



CONNPLEX CINEMAS LIMITED

11TH ANNUAL REPORT

INDIA'S SMART LUXURY CINEMA CHAIN



113

Operational Screens



41

Active Locations



NSE EMERGE

LISTED

EXPERIENCE THE FUTURE OF CINEMA

SMARTER. LUXURIOUS. UNFORGETTABLE.



LUXURY
RECLINERS



LASER
PROJECTION



IMMERSIVE
SOUND



PREMIUM
F&B



SMART
TECHNOLOGY



WORLD CLASS
EXPERIENCE



CONNPLEX CINEMAS LIMITED
(Formerly Known as VCS Industries Limited)

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A complete view of strategy, performance and governance

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We Don't Build Cinemas.

We Build Emotions.

Every Connplex property is designed
around one simple belief:

*“Entertainment should feel luxurious,
immersive, and unforgettable –
no matter which city you belong to.”*

From architecture to acoustics, from hospitality
to technology – every detail is curated to deliver
a premium cinematic journey. Because for us,
every guest is not just a viewer – they are
a part of our story.

One emotion. One experience. One **Connplex**.



Corporate Information

CONNPLEX CINEMAS LIMITED
(Formerly Known as VCS Industries Limited)

Board of Directors and Key Managerial Personnels:

1. Anish Tulshibhai Patel – Managing Director
2. Rahul Kamleshbhai Dhyani – Joint Managing Director
3. Parshwa Bhavikbhai Shah –Independent Director
4. Ronak Ashokbhai Mehta –Independent Director
5. Amisha Fenil Shah –Independent Director
6. Pujan Ashvinbhai Thakkar – Chief Financial Officer (CFO)
7. Ratika Khandelwal - Company Secretary (CS) and Compliance Officer (upto October 09, 2025)
8. Raj Kumar Pareek – Company Secretary (CS) and Compliance Officer (w.e.f. November 10, 2025 and upto July 04, 2026)
9. Jaydeep Dahyabhai Prajapati- Company Secretary (CS) and Compliance Officer (w.e.f. August 19, 2026)

CIN:

L74110GJ2015PLC111882

Website:

<https://theconnplex.com/>

Registered Office:

Block C-1001, Krish Cubical, Opp. Avalon Hotel,
Nr. Govardhan Party Plot, Thaltej, Ahmedabad,
Daskroi, Gujarat, India, 380059
Email: cs@theconnplex.com
Contact No.: +079 3528 9865

Registrars & Share Transfer Agents:

Accurate Securities and Registry Private Limited
B1105 - 1108, K P Epite, Nr. Makarba Lake,
Nr. Siddhi Vinayak Towers, Makarba, Ahmedabad – 380051
Tel. No.: +91-79-48000319
Email: investor@accuratesecurities.com

Statutory Auditor:

M/s Krutesh Patel & Associates,
Chartered Accountants
B-310, Gopal Palace, Above Hotel Maan Residency,
Opp Ocean Park, Zansi Ki Rani, Ahmedabad – 380 015
Email: team@krutesh.ca

Secretarial Auditor:

M/s A B Udani & Associates
Practicing Company Secretary
A-2, 430, Celebration City Centre, Gala Gymkhana Road,
South Bopal, Ahmedabad, Gujarat 380058
Email: csanujudani@gmail.com

Bankers

HDFC Bank Limited
Axis Bank Limited



Managing Directors

Dear Shareholders,

FY26 was a year of strong performance, disciplined expansion, and meaningful progress towards building a scalable, asset-light, and future-focused cinema exhibition platform.

Our progress is a result of our vision, our people, and our ability to execute consistently.

FY26 AT A GLANCE



STRONG INDUSTRY REVIVAL

India box office grew 12–20% YoY with record growth in tier cities & F&B orges.



THEATRICAL EXPERIENCE REMAINS IRREPLACEABLE

Cinema continues to be a preferred entertainment medium, especially in Tier II & Tier III markets.



MINDFUL CINEMA COMEBACK

Hindi box office recorded over 20% YoY growth, marking a strong return to theatres.



REGIONAL CINEMA STRENGTH

Telugu and Tamil cinema delivered consistent performance and strong audience appeal.

A Message from the Managing Directors

Dear Shareholders,

FY26 was an important year for us at Connplex Cinemas Limited (Previously Known as VCS Industries Limited). Against the backdrop of a steadily improving exhibition environment, we delivered strong operational performance while continuing to expand our footprint in a measured and disciplined manner.

Looking back on the year, we are pleased that our progress remained firmly aligned with our long-term vision of building a scalable, asset-light and future-focused cinema exhibition platform. The momentum we witnessed during the year reflects not just favourable industry trends, but the strength of our operating model and our ability to execute consistently across markets.

Industry Landscape: A Strong Revival with Structural Growth

The Indian cinema exhibition industry continued its recovery journey during FY26, with encouraging signs that the sector is moving beyond post-pandemic normalisation towards a more sustainable growth phase.

The broader Media & Entertainment (M&E) industry grew to approximately ₹2.78 trillion in 2025, driven by technology-led consumption, rising discretionary incomes, and an expanding content ecosystem.

For the Indian cinema exhibition sector, FY26 was among the strongest years since the industry's recovery began. The Indian box office witnessed a sharp revival, with overall collections growing between 15% to 20% on a YoY basis. The year saw the return of both mid-scale and large-scale films, with more than 15 films crossing the ₹100 crore box-office milestone. Hindi cinema staged a notable comeback, recording growth of over 50% YoY, while regional cinema, especially Telugu and Tamil, continued to deliver consistent performance and audience appeal.

Equally encouraging was the continued relevance of theatrical experience, particularly in Tier II and Tier III markets. As incomes rise and consumers increasingly seek accessible out-of-home entertainment options, cinemas have re-emerged as a preferred mass-consumption entertainment medium.

Connplex Performance: Scaling with Discipline

Against this favourable environment, Connplex delivered a strong operational performance while maintaining disciplined expansion.

FY26 saw a step-up in our operational footprint as we expanded to 41 cinemas with 113 screens across 9 states with 9,797 seats. This reflects our ability to identify attractive markets, execute efficiently and scale responsibly.

Our strategy continues to be anchored in Tier II, Tier III, and emerging markets, where we see significant long-term opportunity. At the same time, our balanced portfolio across Express, Signature, and Luxuriance formats enables us to cater to a diverse customer base while strengthening our presence across multiple consumption segments.

Our operating performance reflected strong consumer traction:

- Footfalls increased to 27.63 lakh admits (+63% YoY)
- Average Ticket Price (ATP) improved to ₹264 (+6% YoY)
- Spend per head rose to ₹95, driven by higher F&B and ancillary consumption

These metrics highlight our ability to drive both volume growth and monetization per customer, supported by improved content quality and premium yet accessible cinema formats.

Financial Performance: Strong Growth with Strategic Investments

FY26 has been a year of revenue expansion and healthy profitability, even as we continued to invest in growth and capacity building.

We reported a 54.29% YoY growth in revenue to ₹14,752.06 lakhs, driven by:

- Strong growth in ticketing revenues, reflecting higher footfalls
- Continued traction in cinema-making and franchise income, enabled by our asset-light model
- Expansion of non-ticket revenues, including F&B, advertising, private screenings, and space rentals

This demonstrates our strategic shift towards a multi-revenue-stream model, reducing dependency on box office volatility.

Profitability and Margins

- EBITDA grew 33.11% YoY to ₹3,492.87 lakhs; EBITDA margin at 23.68%
- PAT increased by 37.44% to ₹2,607.92 lakhs; PAT margin at 17.68%

While margins moderated slightly due to expansion-related costs, this reflects deliberate investments in scale and future capacity, with new screen additions, market entry costs, strengthening operational capabilities

As these assets mature, we expect operating leverage to drive margin expansion over time.

Balance Sheet Strength and Capital Efficiency

One of the key highlights of FY26 has been our strong financial discipline:

- Near zero debt, providing strategic flexibility
- Net worth of ₹13,432.35 lakhs

This positions Connplex uniquely to fund expansion without excessive leverage, maintain financial resilience across cycles and capitalize on emerging opportunities in underpenetrated markets.

Diversified Revenue Model

One of the key pillars of Connplex Cinemas' long-term resilience and stability is its diversified revenue model. Unlike traditional cinema exhibition businesses that rely predominantly on box office collections, Connplex has consciously built a balanced and multi-stream revenue structure that strengthens its ability to perform consistently across varying industry cycles.

Connplex continues to benefit from this structure with cinema making / franchise fees at ₹6,481.35 lakhs movie exhibition (ticket sales) at ₹6,213.36 lakhs, F&B revenue at ₹782.32 lakhs, Advertising revenue at ₹291.39 lakhs, Revenue Share-Income at ₹ 199.57 lakhs, VPF Revenue Share ₹317.97 lakhs and other revenue ₹16.79 lakhs. This balanced mix ensures lower dependency on any single segment, improved stability across business cycles, strong operating leverage with scale.

At the core of our revenue base remains ticketing income; however, this is complemented by a strong and growing contribution from cinema making and franchise fees. Our asset-light FOFO and FOCO models enable us to generate revenue through partnerships and management contracts, reducing capital intensity while ensuring steady income streams. This approach not only accelerates expansion but also enhances returns on capital employed, allowing us to scale efficiently without over-leveraging the balance sheet.

In addition to exhibition and franchise income, we continue to see increasing contribution from food and beverage (F&B) sales, which form an integral part of the overall cinema experience. As consumer preferences shift toward premium and experiential entertainment, spends within cinemas have expanded beyond ticketing. Higher footfalls, coupled with curated offerings, have enabled us to improve per capita spend, thereby strengthening overall unit economics. F&B revenues are particularly valuable because of their higher margins and direct correlation with consumer engagement within our properties.

Advertising and other ancillary revenues further enhance the robustness of our revenue mix. On-screen advertising, in-cinema branding, private screenings, and space rentals provide additional monetisation opportunities that are less dependent on film performance. These streams benefit from increased footfalls and improved occupancy but are also supported by the rising attractiveness of cinemas as high-impact advertising platforms, particularly in Tier II and Tier III markets where consumer reach is expanding.

This diversified structure enables Connplex to minimize volatility associated with content-driven fluctuations in box office performance. By balancing ticket revenues with relatively stable and high-margin ancillary streams, we are able to create a more predictable and sustainable earnings profile. Over time, as we continue to scale our network, this model is expected to deliver stronger operating leverage, improved margins, and greater financial resilience.

Industry Trends Reinforcing Our Growth Strategy

The Indian entertainment ecosystem continues to evolve, supported by changing consumer preferences, rising discretionary spending and an increasingly diverse content landscape. Several structural developments across the cinema exhibition industry reinforce our confidence in the long-term growth potential of the sector and remain closely aligned with Connplex's strategic direction.

One of the most encouraging trends has been the growing preference for premium and differentiated entertainment experiences. Consumers today are increasingly willing to spend more for enhanced comfort, superior viewing experiences and modern cinema formats. This shift is reflected in improving ticket realisations across the industry and growing acceptance of premium offerings, creating opportunities for operators that can cater to varied audience expectations.

Equally significant is the continued emergence of Tier II and Tier III markets as important growth centres for organised cinema exhibition. Rising incomes, improving consumption patterns and limited organised entertainment alternatives are driving demand across these markets. Given our strong presence in such locations, we believe we are well positioned to participate in this long-term growth opportunity.

The content ecosystem has also become broader and more balanced. A healthy mix of regional cinema, Hindi films, Hollywood releases and successful mid-budget content is helping sustain audience engagement throughout the year. This diversified content pipeline has contributed to more consistent footfalls and reduced dependence on a handful of blockbuster-driven periods.

While digital platforms continue to expand their reach, the theatrical experience remains highly relevant as a shared and immersive form of entertainment. Increasingly, cinema and streaming platforms are evolving as complementary channels within the broader content ecosystem, with theatrical releases continuing to play an important role in content discovery, audience engagement and franchise building.

At the same time, non-ticketing revenue streams are becoming increasingly important contributors to the economics of cinema exhibition. Food and beverage sales, advertising revenues, private screenings and experiential offerings continue to strengthen unit economics while enhancing the overall customer experience. These revenue streams not only improve profitability but also reduce dependence on box-office performance alone.

Technology is further reshaping the way audiences engage with entertainment. Advances in data analytics, customer engagement platforms and digital marketing capabilities are enabling operators to better understand consumer preferences, strengthen customer relationships and create more personalised experiences.

Taken together, these developments provide a supportive backdrop for the organised cinema exhibition industry. More importantly, they reinforce the strategic choices we have made over the years—focusing on emerging markets, maintaining a diversified revenue model and building a scalable platform capable of delivering sustainable growth over the long term.

Expansion and Way Forward

As we look ahead, our growth strategy remains firmly anchored in disciplined and capital-efficient expansion. We will continue to pursue opportunities through our asset-light FOFO and FOCO franchise models, focusing on underpenetrated and high-growth markets where organised cinema exhibition continues to gain traction.

The outlook for content remains encouraging. The upcoming release calendar features a healthy mix of franchise films, sequels, regional blockbusters and marquee original titles across languages and genres. This breadth of content is expected to support audience engagement throughout the year, drive consistent footfalls and improve screen utilisation across our network.

Importantly, the strength of the content pipeline is no longer dependent on a handful of tentpole releases. The growing diversity of films across Hindi, regional and international markets is creating a more balanced theatrical environment, helping sustain consumer interest across multiple release windows and audience segments.

Supported by our expanding footprint, diversified revenue streams and favourable industry fundamentals, we remain confident in our ability to deliver sustained growth in admissions, revenues and profitability. As our network continues to scale, we expect operating leverage, improving utilisation levels and disciplined execution to further strengthen the quality and resilience of our business.

Closing Remarks

FY26 has been a defining year for Connplex Cinemas Limited, a year where we strengthened our foundation for long-term growth.

As we continue this journey, our focus remains on delivering immersive customer experiences, expanding with discipline and efficiency, enhancing profitability and shareholder value.

We are confident that Connplex is well-positioned to emerge as a leading cinema exhibition platform across India's high-growth markets.

On behalf of the Board, we thank all our stakeholders for their continued trust and support.

Together, we move forward with confidence and ambition.

Warm Regards

Sd/-
Anish Tulshibhai Patel
Managing Director
DIN: 07823715

Sd/-
Rahul Kamleshbhai Dhyani
Joint Managing Director
DIN: 05172592

IPO LISTING CEREMONY

A MILESTONE IN CONNPLEX'S GROWTH JOURNEY



IPO & LISTING HIGHLIGHTS

IPO PRICE BAND
₹168 – ₹177

PER SHARE ISSUE PRICE
₹177

ISSUE OPENING DATE
07 August 2025

ISSUE CLOSING DATE
11 August 2025

LISTING DATE
14 August 2025

LISTING PRICE
₹195 Per Share

LISTING PREMIUM
10.17% Over Issue Price



800
SHARES
LOT SIZE

₹9,027
LAKHS
FUNDS RAISED

35.67x
OVERSUBSCRIBED

51,00,000
EQUITY SHARES
ISSUED

“

The successful IPO and NSE listing marked a defining chapter in Connplex's journey, reinforcing investor confidence and paving the way for accelerated nationwide expansion.

”



CINEMATIC. SMART. PREMIUM.

MILESTONES & GROWTH TIMELINE

BUILDING A SMARTER, STRONGER TOMORROW

- **2015-16**
 - Incorporation of the Company in the name and style of "Fohatron Power Limited"
- **2017-18**
 - Change in the name of Company from "Fohatron Power Limited" to "VCS Industries Limited".
- **2019-20**
 - Change in Registered office of the Company from the state of Delhi to Gujarat
 - Launched the first Connplex cinema pioneering the affordable multiplex format in Tier II markets
 - Pride Cinema award from Filamosophy
- **2020-21**
 - Rolled out the asset-light FOFO franchise model, accelerating multi-state expansion
 - Emerging Franchisor of the year- Entertainment from Franchise India
- **2023-24**
 - Crossed 25 cinemas; introduced Signature format with premium recliner seating
 - Emerging Company of the year Award- Indian Economic Development & Research Association
 - Certificate of Excellence - Emerging Company of the year Award by IEDRA (Indian Economic Development & Research Association) on the occasion of National Seminar on "Individual Achievements & National Development- Atmanirbhar Bharat"
- **2024-25**
 - Change in the name of Company from "VCS Industries Limited" to "Connplex Cinemas Limited"
 - The Gujarat State Brand Leadership Awards, 2024- Cadila Pharmaceuticals Limited
 - Innovation in Entertainment & Cinema Theatre- Times Business Award
- **2025-26**
 - Listed on the SME Platform of NSE; raised ₹9,027 Lakhs through IPO.
 - India's Best Cinema Award - Connplex Cinemas Luxuriance Vadodara
 - 100 Screens Milestone
 - Fastest Growing Cinema Chain In India- Divya Bhaskar - Pride of Gujarat Season 4

FINANCIAL PERFORMANCE

CONN
PLEX
CINEMAS

METRIC	FY26 (₹ LAKHS)	YOY
Revenue from Operations	₹14,752.06	54.29%
EBITDA (Margin 23.68%)	₹3,492.87	33.11%
PAT (Margin 17.68%)	₹2,607.92	37.44%
Net Worth	₹13,432.35	—

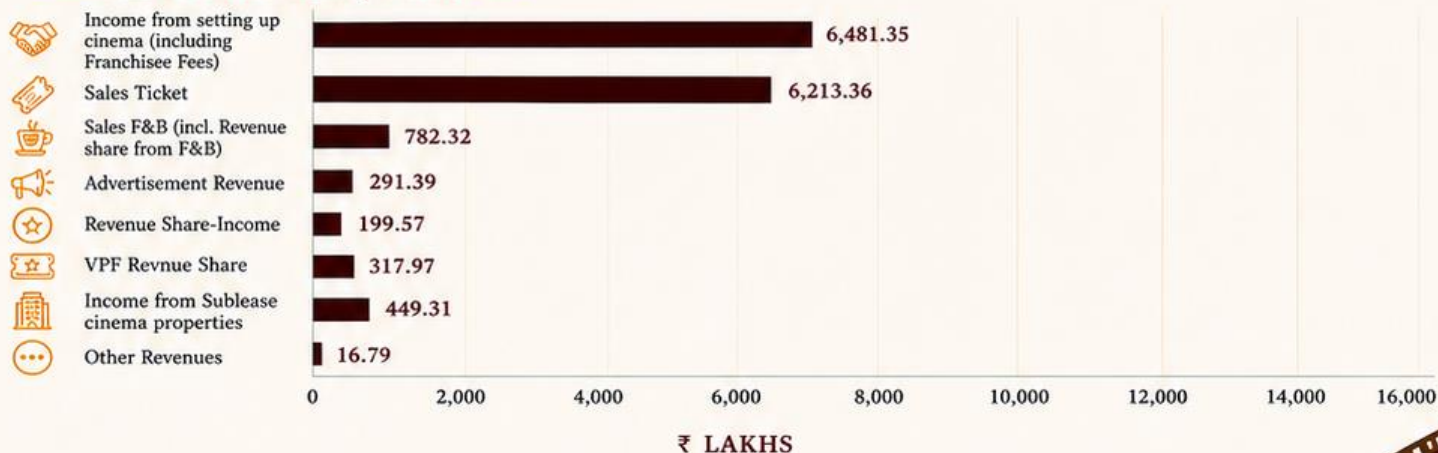
“ We reported a 54.29% YoY growth in revenue to ₹14,752.06 lakhs, driven by strong ticketing, cinema-making & franchise income, and growing non-ticket revenues across F&B, advertising, private screenings and space rentals.” ”



NET WORTH
₹13,432.35 LAKHS

REVENUE STREAM	FY26 (₹ LAKHS)	SHARE
Income from setting up cinema (including Franchisee Fees)	6,481.35	43.94%
Sales Ticket	6,213.36	42.11%
Sales F&B (incl. Revenue share from F&B)	782.32	5.30%
Advertisement Revenue	291.39	1.98%
Revenue Share-Income	199.57	1.35%
VPF Revnue Share	317.97	2.16%
Income from Sublease cinema properties	449.31	3.05%
Other Revenues	16.79	0.11%
TOTAL REVENUE	14,752.06	100%

REVENUE MIX | FY26



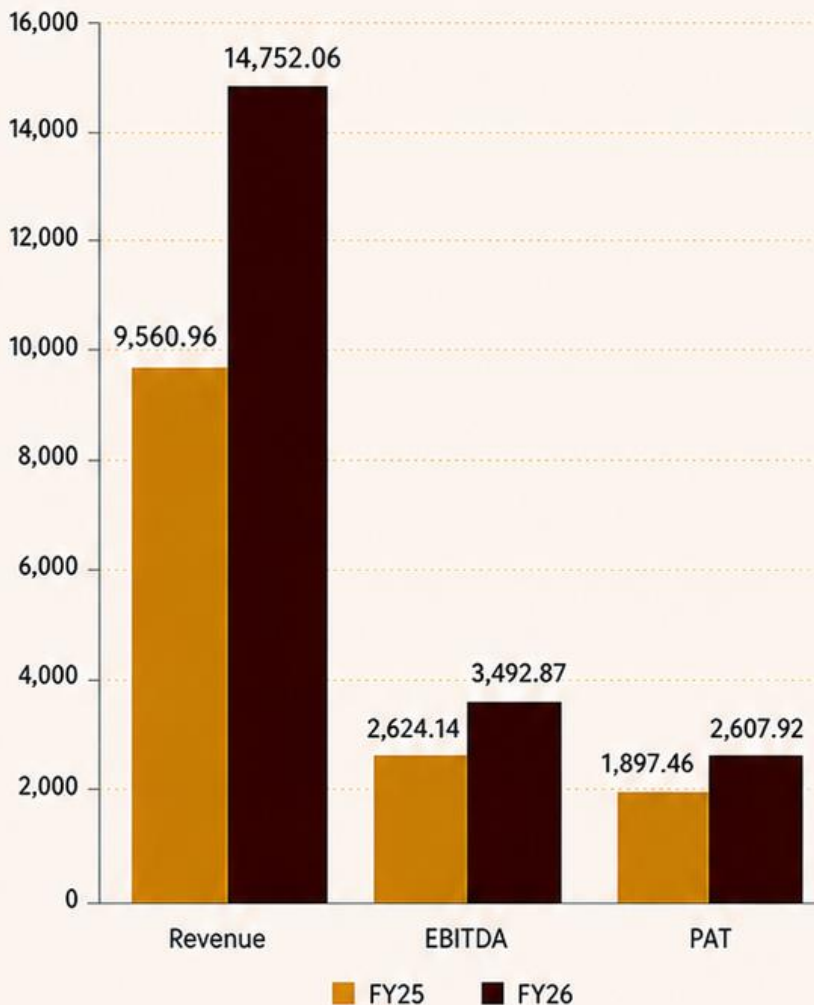
CINEMATIC. SMART. PREMIUM.

FY26 FINANCIAL PERFORMANCE SNAPSHOT



₹ in Lakhs unless stated | FY26 vs FY25

REVENUE, EBITDA & PAT (₹ LAKHS)



FOOTFALLS (LAKHS)

27.63

vs 16.96 FY25

↑ +63%



AVG. TICKET PRICE

₹264

vs ₹250 FY25

↑ +6%



SPEND PER HEAD

₹95

vs ₹83 FY25

↑ +14%



EBITDA MARGIN

23.68%

vs 27.45% FY25

↓ -13.73%



PAT MARGIN

17.68%

vs 19.85% FY25

↓ -10.93%



EPS (₹)

15.15

vs 13.55 FY25

↑ +11.81%



REVENUE

54.29%



FOOTFALLS

63%



EBITDA (₹)

33.11%



PAT (₹)

37.44%



EPS

11.81%

CINEMATIC. SMART. PREMIUM.

Business at a Glance



113

Operational Screens

Across 30 cities



9,797

Premium Seats

Across 3 formats



3

Distinct Formats

- LUXURIANCE: 32 Screens
- SIGNATURE: 38 Screens
- EXPRESS: 43 Screens



REVENUE PILLARS



Income from setting up cinema
(including Franchise Fees)



Sales Ticket



Sales F&B (incl. Revenue
share from F&B)



Advertisement Revenue



Revenue Share–Income



VPF Revenue Share



Income from Sublease
cinema properties



Other Revenues

OUR CINEMA FORMATS

CONN
PLEX
CINEMAS



LUXURIANCE

Plush, intimate auditoriums designed for discerning audiences who value comfort and finishing.



SIGNATURE

Signature multiplex auditoriums delivering the classic Connplex experience at scale.



EXPRESS

Compact, express cinemas extending the brand into Tier 2 / 3 markets with efficient builds.

CINEMATIC. SMART. PREMIUM.

GUIDING VISION: MANAGEMENT OVERVIEW

CONN
PLEX
CINEMAS



Mr. Anish Tulshibhai Patel

MANAGING DIRECTOR



Mr. Rahul Kamleshbhai Dhyani

JOINT MANAGING DIRECTOR



Ms. Amisha Fenil Shah

NON-EXECUTIVE
INDEPENDENT DIRECTOR



Mr. Parshwa Bhavikbhai Shah

NON-EXECUTIVE
INDEPENDENT DIRECTOR



Mr. Ronak Ashokbhai Mehta

NON-EXECUTIVE
INDEPENDENT DIRECTOR

CONNPLEX CINEMAS
CINEMATIC. SMART. PREMIUM.



CONNPLEX CINEMAS LIMITED

(Formerly Known as VCS Industries Limited)

[CIN: L74110GJ2015PLC111882]

Registered Office: Block C-1001, Krish Cubical, Opp. Avalon Hotel, Nr. Govardhan Party Plot, Thaltej, Ahmedabad, Daskroi, Gujarat, India, 380059

Email: cs@theconnplex.com; Website: www.theconnplex.com

Tel: +91 079 35289865

NOTICE OF 11TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT AN 11TH ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF CONNPLEX CINEMAS LIMITED (PREVIOUSLY KNOWN AS VCS INDUSTRIES LIMITED) WILL BE HELD ON MONDAY, SEPTEMBER 21, 2026 AT 04:00 P.M. THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements for the Financial Year 2025-26

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, including the Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement, the Statement of Changes in Equity, and the Notes annexed thereto, together with the reports of the Board of Directors and the Statutory Auditors thereon, be and are hereby considered, approved, and adopted."

2. Appointment of Mr. Anish Tulshibhai Patel (DIN: 07823715) as a Director, liable to retire by rotation, who has offered himself for re-appointment

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Anish Tulshibhai Patel (DIN: 07823715), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. Appointment of M/S. Krutesh Patel & Associates, Chartered Accountants, (Firm Registration No.: 100865W), as Statutory Auditors of the company

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139, 141 & 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/s. Krutesh Patel & Associates, Chartered Accountants, (Firm Registration No.: 100865W), be and is hereby appointed as Statutory Auditors of the Company for a term of 5 (Five) consecutive year from the conclusion of the 11th Annual General Meeting till the conclusion of the 16th Annual General Meeting of the Company, on such remuneration plus applicable taxes, travel and actual out-of-pocket expenses, as may be mutually agreed between Board of Directors of the Company and Statutory Auditors from time to time."

RESOLVED FURTHER THAT any of the Director of the Company be and is hereby severally authorized to sign and submit necessary e-Forms with Registrar of Companies, and to do all acts and take all such steps as may be considered necessary, proper and expedient to give effect to this resolution."

SPECIAL BUSINESS:

4. To approve amendment in the Connplex Cinemas Limited-Employee Stock Option Scheme-2025:

To consider and if thought fit, to pass, the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, Regulation 7 and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the Members of the Company be and is hereby accorded for variation/amendment of the 'Connplex Cinemas Limited – Employee Stock Option Scheme, 2025' ('ESOP 2025' or 'Scheme'), as set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT pursuant to the aforesaid approval, the minimum vesting period prescribed under the Scheme be and is hereby revised from **Two (2) Years** to **One (1) Year** from the date of grant of options and accordingly all references in the Scheme relating to a minimum vesting period of Two (2) Years shall stand substituted with One (1) Year, subject always to compliance with the minimum vesting requirements prescribed under the SEBI SBEB & SE Regulations and other applicable laws.

RESOLVED FURTHER THAT it is hereby noted that the amendments to the ESOP Scheme are not prejudicial to the interests of the option grantees of the Company and are being carried out to meet the regulatory requirement in terms of the SBEB & SE Regulations.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee of the Company be and is hereby authorized to take all necessary actions for implementation of the aforesaid variation, including interpretation of the amended provisions of the Scheme, settlement of any questions, difficulties or doubts that may arise in relation thereto and to undertake all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Nomination and Remuneration Committee be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all such documents, writings and filings as may be necessary, desirable or expedient for the purpose of giving effect to this resolution."

5. Alteration of the Memorandum of Association of the Company by insertion of a new main object clause pertaining to gaming and entertainment business.

To consider and if thought fit, to pass, the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to Section 13 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such approvals, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to alter the Memorandum of Association of the Company by inserting the following as a new Main Object at Clause III[A], after the existing Object No. 2:

3. *To carry on the business of establishing, operating, managing gaming zones, amusement centres, indoor and outdoor gaming arenas, game lounges, e-sports arenas, VR/AR/simulation-based gaming facilities, and all other electronic, digital, physical or mechanical amusement activities for the recreation; whether within cinema premises or outside cinema premises, and to deal in gaming equipment, software and related accessories, collaborate with any domestic and foreign entities engaged in such activities and to operate ancillary activities thereto including food, beverage and merchandise outlets in connection therewith, excluding lottery, gambling, betting or wagering activity under applicable law.*

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all such documents, writings and filings as may be necessary, desirable or expedient for the purpose of giving effect to this resolution."

6. To consider and approve Increase in Authorised Share Capital and consequent amendment in the Capital Clause of the Memorandum of Association of the Company.

To consider and if thought fit, to pass, the following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 13, 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014 including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, read with enabling provisions of Memorandum of Association and Articles of Association of the Company and subject to all other necessary approvals, permissions, consents and sanctions, if required, of concerned statutory, regulatory and other appropriate authorities, if any, the Authorised Share Capital of the Company be and hereby increase from Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 10 (Rupees Ten Only) each to Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,50,00,000 (Two Crore and Fifty Lakhs) Equity Shares of Rs. 10 (Rupees Ten Only) each.

RESOLVED FURTHER THAT the new equity shares created, shall rank pari-passu in all respects with the Existing Equity Shares in the Company at the time of issue and allotment thereof.

RESOLVED FURTHER THAT pursuant to provisions of Section 13 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, the consent of the Members of the Company be and is hereby accorded to substitute the existing Capital Clause (Clause V) of the Memorandum of Association of the Company with the following Capital Clause (Clause V):

V. The Authorized Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,50,00,000 (Two Crore and Fifty Lakhs) Equity Shares of Rs. 10 (Rupees Ten Only) each."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things, and to execute all such documents, instruments and writings as may be necessary, proper or expedient to give effect to this resolution."

**BY ORDER OF THE BOARD,
For, CONNPLEX CINEMAS LIMITED
(Previously Known as VCS Industries Limited)**

**Sd/-
Anish Tulshibhai Patel
Managing Director
DIN: 07823715**

**Sd/-
Rahul Kamleshbhai Dhyani
Joint Managing Director
DIN: 05172592**

Regd. Office: Block C-1001, Krish Cubical,
Opp. Avalon Hotel, Nr. Govardhan Party Plot,
Thaltej, Ahmedabad, Daskroi,
Gujarat-380059, India

**DATE: August 19, 2026
PLACE: Ahmedabad**

NOTES:

1. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("Act") in respect of the businesses set out as an item of the accompanying notice is annexed herewith.
 2. A statement providing additional details of the Directors seeking appointment/re-appointment at the ensuing AGM of the Company are given in this notice as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretary of India ("ICSI").
 3. Pursuant to the General Circular No. 03/2025 dated September 22, 2025 and other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities and Exchange Board of India ("SEBI") ("the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC and the proceedings of the AGM shall be deemed to be conducted at the registered office of the Company.
 4. Pursuant to the provisions of the Companies Act, 2013 ("Act"), a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
 5. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of their respective Board Resolution or Governing Body Resolution/Authorization Letter/power of attorney etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Company by e-mail at cs@theconnplex.com
 6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
 7. Participation of Members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Act.
 8. In line with the aforesaid Circulars, the Notice of the AGM along with Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Further, as per Regulation 36(1)(b) of the SEBI Listing Regulations, as amended, a letter containing the web-link, including the exact path, where complete details of the Annual Report are available, is being sent to all the shareholders who have not registered their Email IDs with the Company / RTA / Depositories. Member may note that Notice and the Annual Report 2025-26 can accessed from website of the Company i.e. www.theconnplex.com and Stock Exchange i.e. the National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the e-voting website of National Securities Depository Limited ("NSDL") (agency for providing the e-Voting facility) i.e. www.evoting.nsdcl.com.
- The Company has also published an advertisement in the newspapers containing the details about the AGM i.e. the conduct of the AGM through VC/OAVM, date and time of the AGM, availability of notice of the AGM along with Annual Report 2025-26 at the Company's website and manner of registering the email IDs, Mobile No. and bank mandate of those Members who have not registered the said details with the Company/ Company's Registrar and Share Transfer Agent.
9. The Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
 10. Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
 11. Shareholders seeking any information with regard to AGM or any matter to be placed at the AGM are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.

12. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
13. To support the "Green Initiative", Members holding shares in physical form are requested to notify/send their email id and bank account details to the RTA of the Company i.e. Accurate Securities and Registry Private Limited by providing necessary details like Folio No., Name of the shareholder. In addition, Members holding shares in the demat form are requested to contact their respective Depository Participant and register their email id and bank account for receiving all communication Notices, Circulars, etc. from the Company electronically.
14. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.
15. As per Regulation 40 of SEBI Listing Regulations, as amended from time to time, securities of listed companies can be transfer, transmission and transposition only in dematerialized form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the RTA of the Company.

Members may please note that SEBI vide its Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 read with Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. To avoid any inconvenience, you are requested to kindly convert your shares in demat form. In case of any clarification, shareholders are requested contact to the RTA at info@accuratesecurities.com

16. Pursuant to Section 72 of the Act, Members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation/variation in nomination in the prescribed Form SH-14 with the RTA of the Company i.e. Accurate Securities and Registry Private Limited. In respect of shares held in electronic/demat form, the nomination form may be filed with the respective Depository Participant.
17. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts and Members holding shares in physical form to the Company / RTA.
18. SEBI vide its Circular Nos. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 read with Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 has provided common and simplified norms for processing investor's service request by RTA's and norms for furnishing PAN, KYC and Nomination details.

The investor service requests forms for updation of PAN, KYC, Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and SH-14 are available on the website of the Company at www.theconnplex.com and are also available on the website of RTA i.e. Accurate Securities and Registry Private Limited at <https://www.accuratesecurities.com/resources.html>. In view of the above, we urge the shareholders to submit the Investor Service Request form along with the supporting documents at the earliest.

19. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, the certificate from Secretarial Auditors of the Company certifying that the Employee Stock Option Scheme of the Company has been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and all other documents referred to in the Notice will be available for inspection in electronic mode during the AGM.

20. The Members can join the AGM through the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
21. SEBI introduced Online Dispute Resolution Mechanism ("ODR Mechanism") as per the said circulars, investors shall first take up their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the investor may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal at www.scores.gov.in, in accordance with the process laid out therein. After exhausting all available options for resolution of the grievance, if the investor is still not satisfied with the outcome, he/she can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.
22. Shareholders who would like to express their views or ask questions during the AGM may register themselves as a speaker in advance at least 7 days before the AGM by sending their request from their registered email address mentioning their name, DP ID and Client ID / Folio Number, PAN, mobile number at cs@theconnplex.com. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views /ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
23. M/s. A B Udani & Associates, Company Secretaries have been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.
24. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-Voting and make, within two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or Company Secretary or a person authorized by the Chairman in writing, who shall countersign the same.
25. Based on the report received from the scrutinizer, the Company will submit within two working days of the conclusion of the Meeting to the Stock Exchanges i.e. the National Stock Exchange of India Limited, details of the voting results as required under Regulation 44(3) of the Listing Regulations and the shall also be placed on the Company's website www.theconnplex.com and on the website of NSDL <https://www.evoting.nsdl.com/>.
26. Subject to the receipt of requisite number of votes, the Resolutions forming part of the AGM Notice shall be deemed to be passed on the date of the AGM.
27. Process for those Members whose email ids are not registered - for registration of Email addresses to obtain AGM Notice/Annual Report of the Company
 - a. For Members holding shares in Physical mode - please provide necessary details like Folio No., Name of shareholder by email to cs@theconnplex.com
 - b. Members holding shares in Demat mode can get their E-mail ID registered by contacting their respective Depository Participant.
28. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:**
 - A. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility provided by Listed Entities, and any other applicable provisions as amended, the Company is pleased to offer the facility of voting through electronic means and the businesses set out in the Notice above may be transacted through such electronic voting. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ('remote e-voting') is provided by National Securities Depository Limited (NSDL).
 - B. The Members, who will be present in the AGM through VC facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

- C. The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participant in the AGM through VC but shall not be entitled to cast their vote again.
- D. The remote e-voting period commences at 09:00 a.m. on Friday, September 18, 2026 and ends at 5:00 p.m. on Sunday, September 20, 2026. During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e. Monday, September 14, 2026** may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for e-voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-Voting facility and e-Voting during the AGM. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.
- E. The voting rights of shareholders shall be in proportion to their shares in the Paid up Equity Share Capital of the Company as on the cutoff date.

29. THE WAY TO VOTE ELECTRONICALLY ON NSDL E-VOTING SYSTEM CONSISTS OF “TWO STEPS” WHICH ARE MENTIONED BELOW:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	- For OTP based login, you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name

	or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on    
Individual Shareholders holding securities in demat mode with CDSL	- Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System My-easi. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) & login through their depository participants	- You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. - Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note:

Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/depository participant's website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911.

B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User “Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e Voting period and casting your vote during the General Meeting.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines For Shareholders

1. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or Governing Body Resolution/Authorization Letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Company by e-mail at cs@theconnplex.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com

Process for those Shareholders whose Email IDs are not registered with the Depositories for procuring User ID and Password and registration of E-Mail IDs for E-Voting for the resolutions set out in this notice:

1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@theconnplex.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@theconnplex.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The Instructions for Members for E-Voting on the day of the AGM are as under:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Instructions for Members for attending the AGM through VC/OAVM are as Under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013 AND REGULATION 36(5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

ITEM No. 4

Connplex Cinemas Limited (Previously Known as VCS Industries Limited) ("Company") had adopted the "Connplex Cinemas Limited – Employee Stock Option Scheme 2025" (hereinafter referred to as "ESOP Scheme 2025" or "Scheme" or "Plan") on November 10, 2025 approved by the Members via Postal Ballot.

Pursuant to Regulation 7 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, any variation in the terms of an employee benefit scheme requires prior approval of the shareholders by way of a special resolution, provided that such variation is not prejudicial to the interests of the employees.

Based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the Company proposes to amend the Scheme by reducing the minimum vesting period from **Two (2) Years** to **One (1) Year** from the date of grant of options.

The proposed variation is intended to strengthen employee engagement, retention and motivation, enhance the effectiveness of the Scheme as a long-term incentive tool and enable the Company to attract and retain talented employees. The proposed amendment is not prejudicial to the interests of the employees and no options have been granted by the Company under the existing Scheme till date.

Details of the key variations of the ESOP plan are provided below:

1. Key Variations in the ESOP Plan:

It is proposed to include the following variations in the ESOP Plan:

Clause No	Description	Position under the ESOP Scheme	Variations Proposed
1	Brief description of the ESOP-2025	With a view to motivate its key work force for their contribution to the corporate growth, to foster a spirit of entrepreneurial mindset, to attract new talents and to retain them for ensuring sustained growth the Board of Directors of the Company approved introduction and implementation of "Connplex Cinemas Limited – Employee Stock Option Scheme 2025", subject to the approval of the shareholders. The Plan shall be operated and administered by the Nomination and Remuneration Committee ('NRC'). The Plan contemplates grant of Options to the eligible employees as defined in the Plan, subject to fulfilment of certain condition(s) as defined in the Plan. The vesting of the options shall be in accordance with conditions as determined by the NRC. There shall be a minimum period of Two Year between Grant of Options and Vesting of Options. After vesting of options, the option grantee earns a right (but not obligation) to exercise the vested options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon. The Committee of the Company shall supervise and administer the ESOP-2025. All questions of interpretation of the ESOP- 2025 shall be determined by the	The Company is proposing to amend the ESOP-2025 to reduce the minimum vesting period from Two (2) years to One (1) year between the Grant of Options and Vesting of Options. Hence the revised clause would be as follows: With a view to motivate its key work force for their contribution to the corporate growth, to foster a spirit of entrepreneurial mindset, to attract new talents and to retain them for ensuring sustained growth the Board of Directors of the Company approved introduction and implementation of "Connplex Cinemas Limited – Employee Stock Option Scheme 2025", subject to the approval of the shareholders. The Plan shall be operated and administered by the Nomination and Remuneration Committee ('NRC'). The Plan contemplates grant of Options to the eligible employees as defined in the Plan, subject to fulfilment of certain condition(s) as defined in the Plan. The vesting of the

		Committee and such determination shall be final and binding upon all persons having an interest in the ESOP-2025.	options shall be in accordance with conditions as determined by the NRC. There shall be a minimum period of One Year between Grant of Options and Vesting of Options. After vesting of options, the option grantee earns a right (but not obligation) to exercise the vested options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon. The Committee of the Company shall supervise and administer the ESOP-2025. All questions of interpretation of the ESOP- 2025 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the ESOP-2025.
4	Requirements of Vesting, period of Vesting & Maximum period within which options shall be vested	The options would vest not earlier than 2 (Two) year and not later than the maximum vesting period of 6 (Six) years from the date of grant of such Options. The Nomination and Remuneration Committee has power to determine the vesting period which may vary for the eligible employees which will be specified in their Grant Letter, based on the criteria that will be specifically determined by the Committee. The Nomination and Remuneration Committee may, at its discretion, lay down certain performance metrics for each round of grant, on the achievement of which the granted options would vest, the detailed terms and conditions relating to such performance-based vesting and the proportion in which options granted would vest. The exact proportion in which and the exact period over which the options would vest would be determined by the Nomination and Remuneration Committee, subject to the minimum vesting period permitted under the regulations, as amended from time to time.	The Company is proposing to amend the ESOP-2025 to reduce the minimum vesting period from Two (2) years to One (1) year between the Grant of Options and Vesting of Options. Hence the revised clause would be as follows: The options would vest not earlier than 1 (One) year and not later than the maximum vesting period of 6 (Six) years from the date of grant of such Options. The Nomination and Remuneration Committee has power to determine the vesting period which may vary for the eligible employees which will be specified in their Grant Letter, based on the criteria that will be specifically determined by the Committee. The Nomination and Remuneration Committee may, at its discretion, lay down certain performance metrics for each round of grant, on the achievement of which the granted options would vest, the detailed terms and conditions relating to such performance-based vesting and the proportion in which options granted would vest. The exact proportion in which and the exact period over which the options would vest would be determined by the Nomination and Remuneration Committee, subject to the minimum vesting period permitted under the regulations, as amended from time to time.

Further, wherever reference is made in the Scheme to the minimum vesting period of Two (2) Years, the same shall stand substituted with One (1) Year and shall be deemed to have been amended accordingly.

2. Rationale for the variation of the ESOP Scheme:

The proposed amendments to the ESOP Scheme are intended to enhance the effectiveness of the Scheme as an employee retention, motivation and reward mechanism by providing employees with an opportunity to realize the benefits of equity participation within a shorter timeframe. The reduction in the minimum vesting period from Two (2) Years to One (1) Year is expected to improve employee engagement, attract and retain talent, and align the Scheme with the Company's human resource and business objectives.

3. Details of the employees who are beneficiaries of such variation:

All the employees to whom the options will be granted under the ESOP Scheme.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board of Directors of the Company recommends the resolution set out at Item No. 4 for approval of the Members as a Special Resolution.

ITEM No. 5

The Company is presently engaged in the business of cinema and related entertainment activities. With a view to diversifying its revenue streams and leveraging its existing brand, and management strength, the Board of Directors, at its meeting held on Wednesday, August 19, 2026, approved the proposal to enter the business of gaming zones and allied entertainment facilities, whether within cinema premises or as standalone operations. This expansion is being undertaken as part of the Company's post-listing growth strategy, enhancing long-term shareholder value.

Accordingly, it is necessary to amend the Memorandum of Association of the Company by inserting a new object clause, as set out in the Resolution above.

None of the Directors, Key Managerial Personnel of the Company, or their respective relatives, is in any way concerned or interested, financially or otherwise, in the said Resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the Resolution set out at Item No. 5 for approval of the Members as a Special Resolution.

ITEM No. 6

Presently, the Authorised Share Capital of the Company is Rs. 20,00,00,000/- (Twenty Crores Rupees Only) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 10 (Ten Rupees Only) each.

Considering the expansion plans in the capital structure of the Company, the Company needs more Authorized Share Capital. The Board at its Meeting held on Wednesday, August 19, 2026, considered it desirable to increase the Authorized Share Capital of the Company from Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 10 (Ten Rupees Only) each to Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,50,00,000 (Two Crore and Fifty Lakhs) Equity Shares of Rs. 10 (Ten Rupees Only) each.

Consequent upon the increase in proposed authorized share capital of the company, the existing Clause V of the Memorandum of Association of the Company will be substituted. The copy of altered Memorandum of Association of the Company will be available for inspection electronically. Any member/shareholder seeking inspection may write to us at cs@theconnplex.com.

The new equity shares created, shall rank pari-passu in all respects with the Existing Equity Shares in the Company at the time of issue and allotment thereof.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board of Directors of the Company recommends the resolution set out at Item No. 6 for approval of the Members as an Ordinary Resolution.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT:

[Pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India]

Name of the Director	Mr. Anish Tulshibhai Patel
DIN	07823715
Date of Birth/AGE	27-09-1980 (45 years)
Date of First appointment on the Board	January 23, 2018
Qualifications	Masters in Information Technology & Computer Science
Experience & Expertise in specific functional areas	Mr. Anish Tulshibhai Patel is Managing Director and also the Promoter of our Company. He was appointed on the Board on January 23, 2018 as Director and further designated as Managing director for a period of 5 years w.e.f. September 30,2024. He holds degree of Masters in Information Technology & Computer Science and has more than 06 years experience in entertainment industry. He is a visionary entrepreneur dedicated to transforming the movie theatre experience in India. With expertise in consumer behaviour and franchising, Mr. Anish Tulshibhai Patel has driven exponential growth since the Brand's inception. He believes in constant innovation and providing a "value for money" proposition for moviegoers. He envisioned an alternative to the traditional multiplex model by offering luxurious yet personalised experiences. His efforts aim to establish Connplex Cinemas as a leading brand, offering luxury, scalability, and immersive movie-watching experiences for a loyal and expanding patron base.
Terms and Conditions of appointment / reappointment	As per Companies Act, 2013 and applicable rules
Remuneration last drawn (including sitting fees, if any)	Rs 72,00,000/- per annum.
Remuneration proposed to be paid	Rs 72,00,000/- per annum.
Number of Meeting of the Board attended during the Financial Year (2025-26)	11 (Eleven) Board meeting
Names of other Companies in which the Director holds Directorship as on 31.03.2026	1. Connplex Sky Theatres Private Limited (CIN: U92490GJ2021PTC122069) 2. Connplex Home Theatre Private Limited (CIN: U74999GJ2021PTC120982)
Names of Committees of other Companies in which the Director holds Chairmanship/Membership as on 31.03.2026	Not Applicable
Names of other listed Companies from which the Director has resigned in past three years	Not Applicable
Shareholding in the Company as on 31.03.2026	66,91,600 Equity Shares
Relationships between Directors, Key Managerial Personnel and Managers of the Company	There are no such relationships between Directors, Key Managerial Personnel and Managers of the Company.

In case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018	Mr. Anish Tulshibhai Patel is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

BY ORDER OF THE BOARD,
For, CONNPLEX CINEMAS LIMITED
(Previously Known as VCS Industries Limited)

Sd/- Anish Tulshibhai Patel Managing Director DIN: 07823715	Sd/- Rahul Kamleshbhai Dhyani Joint Managing Director DIN: 05172592
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Regd. Office: Block C-1001, Krish Cubical,
Opp. Avalon Hotel, Nr. Govardhan Party Plot,
Thaltej, Ahmedabad, Daskroi,
Gujarat-380059, India

DATE: August 19, 2026
PLACE: Ahmedabad

BOARD'S REPORT

To
The Members of
CONNPLEX CINEMAS LIMITED
(Previously Known as VCS Industries Limited)
Ahmedabad

Your Directors have pleasure in presenting their 11th Board's Report on the business and operations of your Company together with the Standalone Audited Financial Statements and the Auditors' Report of your Company for the Financial Year ended on March 31, 2026.

1. FINANCIAL HIGHLIGHTS:

In compliance with the provisions of the Companies Act, 2013 ("Act"), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has prepared its standalone financial statements as per Schedule III of the Companies Act, 2013. The information about the assets, liabilities, incomes, expenditures etc. has been disclosed in detailed manner in the Balance Sheet, Profit and Loss Account, Schedules, and Notes of Accounts. The summarized financial results of the company along with figures for the previous year are as follows:

(Amounts in Lakhs)		
Particulars	2025-26	2024-25
Revenue from Operations	14752.06	9560.96
Other Income	258.30	117.22
Total Income	15010.36	9678.18
Total Expenses	11525.35	7103.96
Profit Before Exceptional and Extraordinary Items and Tax	3485.01	2574.21
Less: Exceptional and Extraordinary Items	0.00	0.00
Profit Before Tax (PBT)	3485.01	2574.21
Less/(Add): Provision for Tax	0.00	0.00
- Current Tax/MAT	868.65	677.44
- Deferred Tax	8.44	(0.69)
Profit/(Loss) for the year	2607.92	1897.46
Earning Per Share (EPS)	15.15	13.55

2. KEY FINANCIALS AS ON MARCH 31, 2026:

The Revenue from Operations of the Company for the financial year ended March 31, 2026 stood at Rs. 14,752.06/- Lakhs as against Rs. 9,560.96/- Lakhs in the previous financial year, registering an increase of 54.29%.

The Company earned a Profit of Rs. 2,607.92/- Lakhs during the year under review as compared to Rs. 1,897.46/- Lakhs in the previous year, reflecting an increase of 37.44%.

Your Directors are pleased with the Company's performance during the year and are optimistic about achieving improved results in the coming years.

3. STOCK EXCHANGE LISTING:

During the financial year under review, the Company achieved a significant milestone with the successful listing of its Equity Shares on the SME Platform of the National Stock Exchange of India Limited on August 14, 2025. The listing marks an important step in the Company's growth journey and is expected to strengthen its financial position and support future expansion plans.

IPO Highlights:

During the financial year 2025 -26, the Company has issued 51,00,000 Equity shares through Initial Public Offer (IPO) at the Issue Price of Rs. 177 each (including premium of Rs. 167) raising capital of Rs. 9027.00 Lakhs. Out of 51,00,000 shares issued, 2,56,000 shares were reserved for the Market Makers and the remaining shares were issued to the Public.

4. VARIATION IN IPO OBJECT:

During the financial year 2025-26, the Company successfully came out with an Initial Public Offer ("IPO") comprising 51,00,000 Equity Shares of face value of Rs. 10/- each at an issue price of Rs. 177/- per Equity Share, aggregating to Rs. 9,027.00 Lakhs. The proceeds of the IPO are proposed to be utilised for the objects as stated in the Prospectus, as mentioned below:

1. Funding capital expenditure requirement for purchase of corporate office;
2. Funding capital expenditure requirement of purchase of LED Screens and Projectors;
3. Funding Working Capital Requirement;
4. Funding General Corporate Purposes;
5. Public Issue Related Expenses.

However, during the year under review, with the approval of shareholders through Postal Ballot on February 05, 2026, the Company varied the object of utilization of IPO proceeds relating to the purchase of corporate office premises. Accordingly, the proposed office location was changed from "Mondeal Two", Ambli Road, Ahmedabad to "Sakar One", Thaltej-Shilaj Main Road, Ahmedabad, at a same consideration of Rs. 1,479.00 lakh. The Board, after evaluating various alternatives and prevailing market conditions, considered the acquisition of the new premises to be in the best interest of the Company, enabling efficient utilization of funds and supporting the Company's operational and long-term strategic requirements.

5. DIVIDEND:

During the year under review, your Directors do not recommend any Dividend for the current financial year.

6. TRANSFER TO RESERVES

During the year, no amount was transferred to any of the reserves of the Company.

7. CHANGES IN NATURE OF BUSINESS

During the year under review, there is no Change in the nature of the business of the Company.

8. MATERIAL CHANGES AND COMMITMENTS:

There has been no material change and commitment affecting the financial position of the Company which have occurred between the end of the financial year of the Company i.e. March 31, 2026 and the date of this report unless otherwise reported separately in this report. However, following material events occurred during financial year 2025-26:

- During the financial year under review, the Company achieved a significant milestone with the successful listing of its Equity Shares on the SME Platform of the National Stock Exchange of India Limited on August 14, 2025.
- During the financial year under review, with the approval of shareholders through Postal Ballot on November 10, 2025, the company approved Connplex Cinemas Limited- Employee Stock Option Scheme 2025 for 2,00,000 Equity shares of the Company, its subsidiaries and other group companies, if any.
- During the financial year under review, with the approval of shareholders through Postal Ballot on February 05, 2026, the Company varied the object of utilization of IPO proceeds relating to the purchase of corporate office premises. Accordingly, the proposed office location was changed from "Mondeal Two", Ambli Road, Ahmedabad to "Sakar One", Thaltej-Shilaj Main Road, Ahmedabad, at a same consideration of Rs. 1,479.00 lakh.

9. NAME CHANGE OF THE COMPANY:

The Company has changed its name from "VCS Industries Limited" to "Connplex Cinemas Limited" after obtaining the approval of members in the Extra Ordinary General Meeting held on July 02, 2024 & accordingly the Memorandum and Articles of Association were altered by substituting the old name with the new one.

10. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES

During the year under review, the Company does not have any Subsidiary, Joint venture or Associate Company.

11. DEPOSITS

During the year under review, your Company has not accepted any public deposits within the ambit of Section 73 read with Companies (Acceptance of Deposits) Rules, 2014 made under Chapter V of the Act and any other provisions of the Act, read with rules made there under. As on March 31, 2026, there were no deposits lying unpaid or unclaimed.

12. ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of Companies Act, 2013, the Annual Return is available on the website of the Company at www.theconnplex.com.

13. BOARD MEETINGS:

During the Financial Year 2025-26, Twelve (12) meetings of the Board of Directors were held and the maximum time gap between two meetings did not exceed one hundred and twenty days.

The dates of the Board meetings and Number of Board Meetings attended by each Director are as under:

Sr no	Date of board meeting	Board Strength	No. of Director Present
1	23.05.2025	5	5
2	27.05.2025	5	5
3	07.06.2025	5	5
4	07.07.2025	5	5
5	02.08.2025	5	5
6	12.08.2025	5	5
7	12.08.2025	5	5
8	06.09.2025	5	5
9	07.10.2025	5	5
10	10.11.2025	5	5
11	02.01.2026	5	4
12	14.02.2026	5	5

Sr no	Name of Director	Whether Attended Previous AGM held on July 19, 2025	No. of Board Meetings Held	Board Meeting Attended	% Of Attendance
1	Mr. Anish Tulshibhai Patel	YES	12	11	91.67%
2	Mr. Rahul Kamleshbhai Dhyani	YES	12	12	100%
3	Mr. Parshwa Shah	YES	12	12	100%
4	Mr. Ronak Ashokbhai Mehta	YES	12	12	100%
5	Ms. Amisha Fenil Shah	YES	12	12	100%

14. GENERAL BODY MEETINGS

During the financial year under review, following general meeting were held:

Sr. no	Types of Meeting	Day and Date of Meeting
1	10 th Annual General Meeting of the company	Saturday, July 19, 2025
2	Extraordinary General Meeting of the Company	Tuesday, September 30, 2025

Following 2 (Two) Special resolution was put through Postal Ballot during FY 2025-26.

- Postal ballot held on November 10, 2025 for Approval of Connplex Cinemas Limited – Employee Stock Option Scheme 2025 for 2,00,000 Equity Shares of the Company, its subsidiaries and other group companies, if any.
- Postal Ballot held on February 05, 2026 for Variation in the Object of the Initial Public Offering (“IPO”) proceeds i.e. change in corporate office from “Mondeal Two” (Office No. 1104 to 1108), Near Antriksh Colony BRTS, beside Double Tree by Hilton hotel, Ambli Rd, Vikram nagar, Bopal, Guajrat-380054, India to “Sakar One” (3rd floor: Office Number 301 to 305), Thaltej-Shilaj Main Road, Opp. Zion Prim Ahmedabad-380059, at price of Rs. 1,479.00 lakh.

The Board of Directors had appointed M/s. A B Udani and Associates, Company Secretaries as the Scrutiniser for conducting the Extra-ordinary General Meeting and postal ballot (e-voting process) in a fair and transparent manner.

All the above-mentioned resolutions passed with the requisite majority.

15. ANNUAL LISTING FEES:

The Equity share of the Company is listed on SME Emerge platform of National Stock Exchange of India Limited (NSE). Annual Listing Fee for the Financial Year 2026-27 has been paid to NSE.

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, there were no change in the Board of Directors of the Company.

In accordance with the provisions of the Section 152 and other applicable provisions, if any, of the Act Mr. Anish Tulshibhai Patel (DIN: 07823715), Managing Director, retires by rotation at the ensuing 11th AGM and being eligible, has offered himself for re-appointment. Brief details of Mr. Anish Tulshibhai Patel (DIN: 07823715), Managing Director are given in the Annexure to the Notice of 11th AGM.

Key Managerial Personnel:

During the year under review, the Board of Directors appointed Mr. Raj Kumar Pareek as Company Secretary (CS) of the Company w.e.f. November 10, 2025 due to resignation of Ms. Ratika Khandelwal on October 9, 2025.

The Following are Key Managerial Personnel (KMP) of the Company as on March 31, 2026:

Sr. No.	Name of KMP	Designation
1.	Anish Tulshibhai Patel	Managing Director
2.	Rahul Kamleshbhai Dhyani	Joint Managing Director
3.	Pujan Thakkar	Chief Financial Officer
4.	#Ratika Khandelwal	Company Secretary
5.	*Raj Kumar Pareek	Company Secretary

#Resigned on October 09, 2025

*Appointed on November 10, 2025

17. CHANGES IN SHARE CAPITAL

a) Authorised Share Capital:

The Authorised Share Capital of the Company as on March 31, 2026 was Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

b) Paid Up Share Capital:

During the Financial Year 2025-26, the Issued, Subscribed, and Paid-Up Equity Share Capital of the Company increased from Rs. 14,00,00,000/- (Rupees Fourteen Crores Only) comprising 1,40,00,000 (One Crore Forty Lakhs) Equity Shares of Rs. 10/- each to Rs. 19,10,00,000/- (Rupees Nineteen Crores Ten Lakhs Only) comprising 1,91,00,000 (One Crore Ninety-One Lakhs) Equity Shares of Rs. 10/- each.

The increase in the Paid-Up Equity Share Capital was on account of allotment of 51,00,000 (Fifty-One Lakhs) Equity Shares of Rs. 10/- each pursuant to the Initial Public Offer ("IPO") of the Company on August 12, 2025.

Accordingly, as on March 31, 2026, the Issued, Subscribed, and Paid-Up Equity Share Capital of the Company stood at Rs. 19,10,00,000/- (Rupees Nineteen Crores Ten Lakhs Only) comprising 1,91,00,000 (One Crore Ninety-One Lakhs) Equity Shares of Rs. 10/- each.

18. AUDIT COMMITTEE:

The composition of the Audit Committee is in alignment with provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. The members of the Audit Committee are financially literate and have experience in financial management.

The composition of the Audit Committee is detailed below:

Name of the Director	Status in Committee	Category of Directorship
Mr. Ronak Mehta	Chairman	Non-Executive Independent-Director
Mr. Parshwa Bhavikbhai Shah	Member	Non-Executive Independent-Director
Mr. Anish Tulshibhai Patel	Member	Managing Director

During the Financial Year 2025-26, the Audit Committee met 8 (Eight) times, with the gap between any two meetings not exceeding 120 days, in compliance with the applicable statutory requirements. The details of the meetings held and attendance of members are provided below.

Sr no	Date of Audit Committee Meeting	Committee Strength	No. of Members Present
1	23.05.2025	3	3
2	07.07.2025	3	3
3	10.07.2025	3	3
4	06.09.2025	3	3
5	07.10.2025	3	3
6	10.11.2025	3	3
7	02.01.2026	3	2
8	14.02.2026	3	3

Sr no	Name of Member	Whether Attended Previous AGM held on July 19, 2025	No. of Audit Committee Meetings Held	Audit Committee Meeting Attended	% Of Attendance
1	Mr. Ronak Mehta	YES	8	8	100%
2	Mr. Parshwa Bhavikbhai Shah	YES	8	8	100%
3	Mr. Anish Tulshibhai Patel	YES	8	7	87.5%

The Committee invites the Statutory Auditors, Internal Auditors and other related functional executives of the Company to attend the meeting when required.

Ms. Ratika Khandelwal, Company Secretary act as Secretary to the Committee upto October 09, 2025.

Mr. Raj Kumar Pareek, Company Secretary act as Secretary to the Committee from November 10, 2025.

Further, the scope, function and terms of reference of the Audit Committee shall as per Section 177 of the Companies Act, 2013 and its rules thereunder and Regulation 18 of the Listing Regulations.

19. NOMINATION & REMUNERATION COMMITTEE AND COMPANY'S POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:

The role of the Nomination and Remuneration Committee is governed by its Policy and its composition is in compliance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations.

The composition of the Nomination and Remuneration Committee is detailed below:

Name of the Director	Status in Committee	Category of Directorship
Mr. Parshwa Bhavikbhai Shah	Chairman	Non-Executive Independent-Director
Mr. Ronak Mehta	Member	Non-Executive Independent-Director
Mrs. Amisha Fenil Shah	Member	Non-Executive Independent-Director

During the Financial Year 2025-26, 3 (Three) meetings of the Nomination and Remuneration Committee were held on the following dates. The details of the meetings held and attendance of the members are provided below.

Sr no	Date of Nomination and Remuneration Committee Meeting	Committee Strength	No. of Members Present
1	23.05.2025	3	3
2	07.10.2025	3	3
3	10.11.2025	3	3

Sr no	Name of Member	Whether Attended Previous AGM held on July 19, 2025	No. of Nomination and Remuneration Committee Meeting Held	Nomination and Remuneration Committee Meeting Attended	% Of Attendance
1	Mr. Parshwa Bhavikbhai Shah	YES	3	3	100%
2	Mr. Ronak Mehta	YES	3	3	100%
3	Mrs. Amisha Fenil Shah	YES	3	3	100%

Ms. Ratika Khandelwal, Company Secretary act as Secretary to the Committee upto October 09, 2025.
Mr. Raj Kumar Pareek, Company Secretary act as Secretary to the Committee from November 10, 2025.

Further, the scope, function and terms of reference of the Nomination & Remuneration Committee shall as per Section 178 of the Companies Act, 2013 and its rules thereunder and Regulation 19 of the Listing Regulations.

The Company also adopted a policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters as provided under Section 178 of the Companies Act, 2013.

The Nomination and Remuneration Policy of the Company has been uploaded on the Company's website and can be accessed at: <https://theconnplex.com/investors>

Details of Remuneration:

- Remuneration to Non-Executive Directors (including Independent Directors):**

The Non-Executive Directors of the Company are paid remuneration by way of sitting fees. During the Financial Year 2025-26, the Company paid sitting fees to the Directors for attending meetings of the Board/Committee.

- Remuneration to Executive Directors:**

The Board decides the remuneration structure for Executive Directors etc. On the recommendation of the Nomination and Remuneration Committee, the Remuneration payable is approved by the Board of Directors and by the members in the General Meeting in terms of provisions applicable from time to time.

Disclosure of Additional Details under Schedule V of the Companies Act, 2013

In compliance with the requirements of Section 178 and Clause IV of Section II of Part II of Schedule V of the Companies Act, 2013, read with Rules framed thereunder (as amended) the details of Remuneration of the Directors and Key Managerial personnel for the financial year 2026 is as follows:

Name of Director and KMP	Salary	Sitting Fees
Anish Tulshibhai Patel	72,00,000	-
Rahul Kamleshbhai Dhyani	72,00,000	-
Parshwa Bhavikbhai Shah	-	1,05,000
Ronak Mehta	-	1,05,000
Amisha Fennil Shah	-	1,05,000
Pujan Ashvinbhai Thakkar	12,76,100	-
Ratika Khandelwal*	1,12,000	-
Raj Kumar Pareek#	3,00,000	-

*Resigned on October 09, 2025

#Appointed on November 10, 2025

During the year under review, no commission, perquisites, bonus and Stock options given to any directors or key managerial personnel.

20. **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The composition of the Stakeholder Relationship Committee is in compliance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations.

The constitution of the Stakeholders Relationship Committee is detailed below:

Name of the Director	Status in Committee	Category of Directorship
Ms. Amisha Shah	Chairperson	Non-Executive-Independent Director
Mr. Rahul Dhyani	Member	Joint Managing Director
Mr. Anish Patel	Member	Managing Director

During the Financial Year 2025-26, 1 (One) meetings of the Stakeholders Relationship Committee were held on the following date. The details of the meeting held and attendance of the members are provided below.

Sr no	Date of Stakeholders Relationship Committee Meeting	Committee Strength	No. of Members Present
1	10.11.2025	3	3

Sr no	Name of Member	Whether Attended Previous AGM held on July 19, 2025	No. of Stakeholders Relationship Committee Meeting Held	Stakeholders Relationship Committee Meeting Attended	% Of Attendance
1	Ms. Amisha Shah	YES	1	1	100%
2	Mr. Rahul Dhyani	YES	1	1	100%
3	Mr. Anish Patel	YES	1	1	100%

Further, the scope, function and terms of reference of the Stakeholders Relationship Committee shall as per provisions of the Companies Act, 2013 and its rules thereunder and Regulation 20 of the Listing Regulations.

21. **CORPORATE SOCIAL RESPONSIBILITY:**

The Company has constituted a Corporate Social Responsibility (CSR) Committee as per provisions of the Section 135 of the Companies Act, 2013 and rules made thereunder and has framed a CSR Policy.

The Composition of the Corporate Social Responsibility Committee of the Board of Directors of the Company along with the details of the meetings attended by the members of the Committee during the Financial Year 2025-26 is detailed below:

Name of the Director	Status in Committee	Category of Directorship	Meetings Entitled to attend	Meetings Attended
Mr. Rahul Kamleshbhai Dhyani	Chairman	Joint Managing Director	01	01
Mr. Anish Tulshibhai Patel	Member	Managing Director	01	01
Mr. Ronak Ashokbhai Mehta	Member	Non-Executive-Independent Director	01	01

During the Financial Year 2025-26, 1 (One) meeting of the Corporate Social Responsibility Committee was held on July 07, 2025:

The Annual Report on CSR activities is annexed to this Report as **Annexure – A**.

The CSR policy is available on your Company's website at <https://theconnplex.com/investors>.

22. BOARD EVALUATION:

Pursuant to applicable provisions of the Act and the Listing Regulations, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and individual Directors, including Independent Directors. The annual performance evaluation of the Board, its Committees and each Director has been carried out for the Financial Year 2025-26 in accordance with the framework.

The annual performance evaluation of the Board, the Chairman, Committees and each Director has been carried out in accordance with the framework. The summary of the evaluation reports was presented to the respective Committees and the Board. The Directors had given positive feedback on the overall functioning of the Committees and the Board.

23. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Since the Company has not declared dividend during the year, provisions of Section 125 (2) of the Companies Act, 2013 does not apply.

24. STATEMENT ON THE DECLARATION GIVEN BY INDEPENDENT DIRECTOR PURSUANT TO SECTION 149(6) OF THE ACT

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under Section 149(6) of the Act and under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). They have registered their names in the Independent Directors data-bank. They have also affirmed compliance to the Conduct for Independent Directors as prescribed in Schedule IV of the Act. In the opinion of the Board, the Independent Directors of the Company fulfil the conditions specified under the Act and Listing Regulations and are independent of the management.

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

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished as under.

a) Conservation of Energy:

Your Company has always been conscious of need for conservation of energy and energy conversion measures. Efforts are continuously made by the Company to minimize wastages, optimal utilization of energy.

Steps taken for conservation	No specific measures were taken
Steps taken for utilizing alternate sources of energy	NIL
Capital investment on energy conservation equipment	NIL

b) Technology Absorption:

Efforts made for technology absorption	Not Applicable
Benefits derived	Not Applicable
Imported Technology	
Details of technology imported	No technology was imported during the year with respect to energy conservation
Year of import	Not Applicable
Whether imported technology fully absorbed	Not Applicable
Areas where absorption of imported technology has not taken place, if any	Not Applicable

c) Foreign Exchange Earnings/ Outgo:

There is no foreign exchange earnings and outgo during the year under review.

Sr. No.	Transaction	Foreign Exchange Earning	Foreign Exchange Outgo
-	-	-	-

26. MANAGEMENT DISCUSSION AND ANALYSIS:

Management's Discussion and Analysis Report for the year under review, as stipulated under Listing Regulations, is presented in a separate section, forming a part of this Annual Report.

27. SIGNIFICANT AND MATERIAL ORDERS:

There are not significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

28. AUDITORS:**a. Statutory Auditor:**

M/s. Krutesh Patel & Associates, Chartered Accountants (Firm Registration No. 100865W), were appointed as Statutory Auditors of the Company at the Extra-ordinary General Meeting held on September 30, 2025, to fill the casual vacancy caused by the resignation of M/s. Nalin K. Thakkar & Co., Chartered Accountants (Firm Registration No. 116546W). The said auditors hold office up to the conclusion of this Annual General Meeting.

Pursuant to the provisions of Section 139 of the Companies Act, 2013, the Board of Directors has recommended the appointment of M/s. Krutesh Patel & Associates, Chartered Accountants (Firm Registration No. 100865W), as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 16th Annual General Meeting of the Company, subject to the approval of the members.

The Board has duly examined the Statutory Auditors' Report to the Financial Statements for the year ended on March 31, 2026, which is self-explanatory. Clarifications, wherever necessary, have been included in the Notes to Financial Statements section of this Annual report.

b. Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board had appointed M/s. A B Udani and Associates, Practicing Company Secretaries (Peer reviewed certificate number: 5337/2023) for the financial year 2025-26.

Your Company has obtained Secretarial Audit Report as required under Section 204(1) of the Act, from M/s. A B Udani and Associates, Practicing Company Secretaries. The said Report is attached with this Report as **Annexure – B**.

There are no remarks / qualification in the Secretarial Audit Report, hence no explanation has been offered.

c. Cost Auditor:

The Company is not required to maintain cost records as specified u/s 148(1) of the Companies Act, 2013 read with the applicable rules thereon. Hence the Cost Audit is not applicable to the Company.

d. Internal Auditor:

Pursuant to the provisions of Section 138 of the Act, read with the rules made thereunder, the Board had appointed M/s. Nikhil S. Katrodia & Co. Chartered Accountants as the Internal Auditor of the Company financial year 2025-26.

The audit conducted by the Internal Auditor is based on an internal audit plan, which is reviewed each year in consultation with the Audit Committee. As per the report of the Internal Auditor, the policies, processes, and internal controls in the Company are generally adhered to while conducting the business. Further, Internal auditors periodically appraise the Audit Committee on findings/observation of Internal Audit and actions taken thereon.

29. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Auditors of the Company have not reported any instances of fraud committed against the Company by its officers or employees as specified under Section 143(12) of the Act.

30. AGREEMENTS BINDING ON THE COMPANY:

As on March 31, 2026, and as on the date of this report the Company or any of its Promoters, KMP, Management, Employees, Shareholders, Related Parties, has not entered into any Agreement, which has the purpose and effect of impact the management or control of the Company, or any other agreement covered in clause 5A of paragraph A of Part A of Schedule III SEBI Listing Regulations.

31. EXPLANATION(S) / COMMENT(S) ON QUALIFICATION(S) / RESERVATION(S) / ADVERSE REMARK(S) / DISCLAIMER BY STATUTORY AUDITOR IN THEIR RESPECTIVE REPORT:

There is neither any qualification /reservation/ adverse remark nor any disclaimer by statutory Auditors in their report and accordingly no explanation/ comment is required.

32. DIRECTORS' RESPONSIBILITY STATEMENT:

- i. Your Directors have followed the applicable accounting standards along with proper explanation relating to material departure, if any, while preparing the annual accounts;
- ii. Your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for the period;
- iii. Your 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;
- iv. Your Directors have prepared the annual accounts on a going concern basis.
- v. Your Directors have laid down proper internal financial control which are adequate and are operating effectively; and
- vi. The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

33. CORPORATE GOVERNANCE:

The provisions relating to Corporate Governance as prescribed under Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company, since the Company is listed on the SME Platform of the National Stock Exchange of India Limited. Accordingly, the Corporate Governance Report for the financial year under review does not form part of this Annual Report.

34. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT U/S 186 OF THE COMPANIES ACT 2013:

Details of loans, guarantees and investments under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given in the Notes to the Financial Statements, which forms a part of this Annual Report.

35. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTICULARS REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT 2013:

All transactions entered with Related Parties as defined under Section 2(76) of the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") during the Financial Year under review were on an arm's length basis and were in the ordinary course of business. Prior omnibus approval was obtained on a yearly basis for the transactions which were of a foreseeable and repetitive nature and the same were further executed on arm's length basis and in the ordinary course of business.

The particulars of contracts or arrangements with Related parties referred to in Section 188(1) of the Companies Act, 2013 read with rules made thereunder are disclosed in Form No. AOC-2, which is attached as **Annexure-C** of this report.

The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's Website at www.theconnplex.com.

36. DISCLOSURE REGARDING EMPLOYEE STOCK OPTIONS:

During the year under review, the company launched the Connplex Cinemas Limited – Employee Stock Option Scheme 2025 for 2,00,000 Equity Shares via postal ballot dated November 10, 2025.

Connplex Cinemas Limited - Employee Stock Option Plan(s) ("the Schemes") are administered under the instructions and supervision of the Nomination and Remuneration Committee ("NRC").

The Schemes are in line with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEBSE Regulations"). The Company has received a certificate from the Secretarial Auditors of the Company that the Schemes are implemented in accordance with the SEBI SBEBSE Regulations. A copy of the certificate would be available at the AGM for inspection by Members. The applicable disclosures as stipulated under SEBI SBEBSE Regulations with regard to Employees Stock Option Plans of the Company are available on the website of the Company at www.theconnplex.com.

Details of the Employees Stock Option Scheme(s) is available on the website of the Company at www.theconnplex.com.

37. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY:

The Company considers that risk is an integral part of its business and therefore, it takes proper steps to manage all risks in a proactive and efficient manner. The Board periodically reviews the operations of the Company and identifies the risk / potential risk, if any to the Company and implement the necessary course of action(s) which the Board deems fit in the best interest of the Company.

38. DISCLOSURE ON ESTABLISHMENT OF A VIGIL MECHANISM:

The Company has a vigil mechanism named Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. A vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the Management, concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or Policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Managing Director / Chairman of the Audit Committee in exceptional cases. During the year under review, no Complaints have been received by the Company from any Whistle Blower.

39. PARTICULARS OF EMPLOYEES:

Disclosures pertaining to remuneration and other details as required under Section 197 (12) of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure - D** which forms part of this report.

The statement containing particulars of employees as required under Section 197 (12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company. If any member is interested in obtaining a copy thereof, such Member may write to the Company at cs@theconnplex.com in this regard.

40. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place proper and adequate internal financial control systems commensurate with the nature of its business, size and complexity of operations. The internal financial controls are an integral part of the Company's risk management framework and are designed to ensure the orderly and efficient conduct of business, adherence to the Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information and disclosures. These controls have been documented, digitised and embedded within the business processes, and their effectiveness is regularly monitored through management reviews, control self-assessments, continuous monitoring by functional experts, and testing by the statutory auditors during the course of their audits. The Board believes that the Company's internal financial control systems are adequate and operating effectively.

41. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has in place a Policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees are covered under the policy. During the Financial Year under review, no complaint has been received by the Company. The Company is committed to provide a safe and conducive work environment to all its employees and associates.

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the Financial Year 2025-26 are as under:

Number of complaints filed during the Financial Year	0
Number of complaints disposed of during the Financial Year	NA
Number of Complaints pending for more than Ninety days	NA

The Policy for prevention of Sexual Harassment is available on the Company's website at www.theconnplex.com.

42. CODE OF CONDUCT AND PROHIBITION OF INSIDER TRADING:

The Company has implemented robust governance frameworks, including a Code of Conduct for Prevention of Insider Trading and a Code of Conduct for Board Members and Senior Management, to regulate and monitor trading in the Company's shares. Designated Persons and Insiders are prohibited from trading while in possession of unpublished price sensitive information or during closure of the trading window. The codes prescribe detailed guidelines, disclosure requirements, and compliance procedures, while also emphasizing the consequences of non-compliance.

During the year under review, the Company reported no instances of non-compliance, and all Board Members and Senior Management personnel confirmed their adherence to the applicable codes of conduct.

The Code of Conduct of Board of Directors is also available on the Company's website www.theconnplex.com.

43. DISCLOSURE RELATING TO SWEAT EQUITY SHARES:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

44. DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued any Equity Shares with Differential Rights during the year under review.

45. SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

46. MATERNITY BENEFIT ACT 1961

The company has complied with the provisions pertaining to Maternity Benefits Act, 1961 during the FY 2025-26.

47. GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2026.

Male Employees: 119

Female Employees: 23

Transgender Employees: Nil

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

48. DETAILS OF APPLICATION MADE OR PROCEEDINGS PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

During the year under review, there were no applications made or proceedings pending in the name of the company under the Insolvency and Bankruptcy Code 2016.

49. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There are no orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

ACKNOWLEDGEMENT:

The Board of Directors thank the Company's employees, customers, vendors, investors and others stakeholders for their continuous support. The Directors also thank the Government of India, Governments of various states in India, Governments of various countries and concerned Government departments and agencies for their co-operation.

**BY ORDER OF THE BOARD,
For, CONNPLEX CINEMAS LIMITED
(Previously Known as VCS Industries Limited)**

Sd/- Anish Tulshibhai Patel Managing Director DIN: 07823715	Sd/- Rahul Kamleshbhai Dhyani Joint Managing Director DIN: 05172592
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Date : August 19, 2026
Place : Ahmedabad

CORPORATE SOCIAL RESPONSIBILITY

1. Brief outline on CSR Policy of the Company:

The Company's CSR Policy focuses on initiatives that promote health care, education, disaster relief, and other activities specified under Schedule VII of the Companies Act, 2013. The CSR Policy of the Company may be accessed on the Company's website at <https://theconnplex.com/>.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Rahul Kamleshbhai Dhyani	Chairman	01	01
2	Mr. Anish Tulshibhai Patel	Member	01	01
3	Mr. Ronak Ashokbhai Mehta	Member	01	01

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company: <https://theconnplex.com/>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: The Company has make CSR through Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM Cares Fund). Hence, the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, not Applicable.

5. (a) Average net profit of the company as per sub-section (5) of section 135. = **Rs. 1098.49 Lakhs**
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135. = **Rs. 21.97 Lakhs**
 (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. = **NIL**
 (d) Amount required to be set-off for the financial year, if any. = **NIL**
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]. = **Rs. 21.97 Lakhs**

6. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)

- (a) Amount spent against other than ongoing project for the financial year = **Rs. 21.97 Lakhs**
 (b) Amount spent in Administrative Overheads. = **NIL**
 (c) Amount spent on Impact Assessment, if applicable. = **NIL**
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]. = **Rs. 21.97 Lakhs**
 (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (Rs. In Lakhs)	Amount Unspent (Rs. in Lakhs.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to subsection (5) of section 135.		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer
Rs. 21.97 Lakhs [Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM Cares Fund)]	NA	NA	NA	NA	NA

(f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (Rs. in Lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per subsection (5) of section 135	21.97
(ii)	Total amount spent for the Financial Year	21.97
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0.00
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.00

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:** Not applicable
8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No
9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.** = Not Applicable

We hereby affirm that the implementation and monitoring of the CSR policy is in compliance with the CSR objectives and policy of the Company.

Sd/-
Anish Tulshibhai Patel
 Managing Director
DIN: 07823715

Sd/-
Rahul Kamleshbhai Dhyani
 Chairman, CSR Committee
DIN: 05172592

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
CONNPLEX CINEMAS LIMITED
(CIN: L74110GJ2015PLC111882)
Block C-1001, Krish Cubical, Opp. Avalon Hotel,
Nr. Govardhan Party Plot, Thaltej,
Ahmedabad, Gujarat-380059, India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CONNPLEX CINEMAS LIMITED** ("Company") for the financial year ended March 31, 2026 ("year under review"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2026**, according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) Foreign Exchange Management Act, 1999 and the rules and regulations made there under However, there were no instances of Foreign Direct Investment, Overseas Direct Investment or External Commercial Borrowing during the year under review;
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
- (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015;
- (k) Rules, Regulations, Circulars, Orders, Notifications and Directives issued under the above statute to the extent applicable.
- (l) Other laws applicable to the company as per the representations made by the Management.

However, it has been found that there were no instances requiring compliance with the provisions of the laws indicated at point (e), (g) and (h) of para (5) mentioned hereinabove during the period under review.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regard to the Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Company has not declared any dividend during the year under review; therefore, Secretarial Standards on Dividend (SS-3) was not applicable.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

Auditor's Responsibility

We further state that, it is our responsibility to express an opinion on the compliance with the applicable laws and maintenance of records based on the audit.

The audit was conducted in accordance with applicable Standards and we have complied with statutory and regulatory requirements and the Audit was planned and performed to obtain reasonable assurance about compliance with applicable laws and maintenance of Records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Independent Director. During the year there is no change in Composition of Directors. Adequate notice is given to all the Directors to schedule the Board Meetings at least seven days in advance in due compliances of law. Agenda and detailed notes on agenda were also sent in advance and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of Board of Directors / Committees of the Company were carried through on the basis of majority. We were informed that there were no dissenting views by any members of Board / Committee in the meetings held during the period under review that were required to be captured and recorded as part of minutes.

We further report that there are adequate systems and processes in the company to commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that there were following major instances happened during the year under review:

1. IPO and Its Listing:

During the financial year 2025-26, The Company made an Initial Public Offer ("IPO") of 51,00,000 Equity Shares of face value of Rs. 10/- each at an issue price of Rs. 177/- per Equity Share. The IPO opened for Anchor Investors on August 06, 2025, while the issue opened on August 07, 2025 and closed on August 11, 2025 for all other categories of investors.

The Company achieved a significant milestone with the successful listing of its Equity Shares on the SME Platform of the National Stock Exchange of India Limited on August 14, 2025.

2. Change in Statutory Auditor

During the Financial Year 2025-26, M/s. Krutesh Patel & Associates, Chartered Accountants (Firm Registration No. 100865W), were appointed as Statutory Auditors of the Company at the Extraordinary General Meeting held on September 30, 2025, to fill the casual vacancy caused by the resignation of M/s. Nalin K. Thakkar & Co., Chartered Accountants (Firm Registration No. 116546W). The said auditors hold office up to the conclusion of next Annual General Meeting.

3. ESOP

The company had Approved Employee Stock Option Scheme, 2025 as on 10th November, 2025 (being last date for e-voting).

4. Change in Company Secretary

Ms. Ratika Khandelwal, Company Secretary resigned from the post of Company Secretary as on October 09, 2025 and Mr. Raj Kumar Pareek appointed as Company Secretary (CS) of the Company w.e.f. November 10, 2025.

5. Variation in Object of the Initial Public Offering (IPO) Proceeds, as on 05th February, 2026 (being last date for e-voting)

**For, A B Udani & Associates
(Company Secretary)**

**Sd/-
CS Anuj Bharatbhai Udani
Proprietor
ACS No.53431
COP No.19972
Peer Review Certificate No. 5337/2023**

**Date: 27/05/2026
Place: Ahmedabad
UDIN: A053431H000506345**

This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.

“ANNEXURE A”

To,
The Members,
CONNPLEX CINEMAS LIMITED
(CIN: L74110GJ2015PLC111882)
Block C-1001, Krish Cubical, Opp. Avalon Hotel,
Nr. Govardhan Party Plot, Thaltej,
Ahmedabad, Gujarat-380059, India

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we follow provide a responsible basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For, A B Udani & Associates
(Company Secretary)**

**Sd/-
CS Anuj Bharatbhai Udani
Proprietor
ACS No.53431
COP No.19972**

Peer Review Certificate No. 5337/2023

**Date: 27/05/2026
Place: Ahmedabad
UDIN: A053431H000506345**

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 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:

Name related party and nature of relationship	Nature of contracts, arrangements and transactions	Duration of contracts/ arrangements or transactions	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board, if any	Amount paid as advances, if any	Date on which special resolution was passed in general meeting as required under first proviso to section 188
NOT APPLICABLE							

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

(₹ in Lakhs)

Name related party and nature of relationship	Nature of contracts, arrangements and transactions	Duration of contracts/ arrangements or transactions	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Date of approval by the Board, if any	Amount paid as advances, if any
Poonam Anish Patel Spouse of Director	Salary	NA	12.00	May 23, 2025	N.A.
Archana Rahul Dhyani Spouse of Director	Salary	NA	10.50	May 23, 2025	N.A.
Tulshibhai K Patel Father of Director	Salary	NA	18.50	May 23, 2025	N.A.
Kamlesh J Dhyani Father of Director	Salary	NA	7.50	May 23, 2025	N.A.
Nilkanth Film Fiesta	Revenue Share from Franchise	NA	9.66	May 23, 2025	N.A.
	Franchisee share to franchisee	NA	95.61	May 23, 2025	N.A.
	Sales	NA	14.67	May 23, 2025	N.A.
	Rent	NA	48.20	May 23, 2025	N.A.

**For, CONNPLEX CINEMAS LIMITED
(Previously Known as VCS Industries Limited)**

**Sd/-
Anish Tulshibhai Patel
Managing Director
DIN: 07823715**

**Sd/-
Rahul Kamleshbhai Dhyani
Joint Managing Director
DIN: 05172592**

Date: August 19, 2026
Place: Ahmedabad

ANNEXURE - D
Details under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Particulars	Status		
I	Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	Name of Directors	Designation	Ratio of remuneration of the Directors to the median remuneration of the Employees
		Mr. Anish Tulshibhai Patel	Managing Director	15.38:1
		Mr. Rahul Kmaleshbhai Dhyani	Joint Managing Director	15.38:1
II	Percentage increase in remuneration of each of the Director, the Chief Financial Officer, the Chief Executive Officer, the Company Secretary or the Manager, if any, in the financial year	Name of Directors, CFO, CEO, Company Secretary, Manager	Designation	% increase in remuneration in the Financial Year
		Mr. Anish Tulshibhai Patel	Managing Director	100%
		Mr. Rahul Kamleshbhai Dhyani	Joint Managing Director	100%
		Mr. Pujan Thakkar	Chief Financial Officer	45.84%
		Ms. Ratika Khandelwal	Company Secretary (upto October 09, 2025)	-
		Mr. Raj Kumar Pareek	Company Secretary (w.e.f. November 10, 2025)	-
III	Percentage increase in the median remuneration of employees in the financial year	2025-2026 (60.90%)		
IV	Number of permanent employees on the rolls of Company	142		
V	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average increase in salaries of employees' other than the managerial personnel in the last Financial Year was 60.90% and 50% for managerial Personnel.		
VI	Affirmation that the remuneration is as per the Remuneration Policy of the Company	It is affirmed that the remuneration is as per the Remuneration Policy of the Company.		

Management Discussion & Analysis

Global economy

The global economy maintained stable growth momentum of around 3.4% in 2024–2025, supported by resilient services demand, technology-driven investments (particularly in AI), and accommodative financial conditions across several major economies. However, entering 2026, that outlook moderated amid rising geopolitical tensions and renewed supply-side shocks, particularly following the February 2026 Middle East conflict.

Under the IMF's April 2026 outlook, global GDP growth is projected at 3.1% in 2026 and 3.2% in 2027, marking a modest slowdown from recent years. At the same time, global inflation, which started easing during 2024–25, is expected to rise temporarily to 4.4% in 2026, driven by a surge in energy and food prices, before declining again in 2027.

Global Growth Projections (%)

Region	2024	2025	2026 E	2027 E
World	~ 3.4	3.4	3.1	3.2
Advanced Economies	~ 1.7 – 1.8	1.9	1.8	1.7
EM & Developing Economies	~4.3–4.4	4.4	3.9	4.2
Middle East & Central Asia	~3.2	3.6	1.9	4.6

Major Economics – GDP Growth (%)

Economy	2024	2025	Key Drivers (2025)
United States	~ 2.0	2.1	Tech investment, fiscal support, resilient consumption
China	~ 5.2	5.0	Strong exports, weak domestic demand
United Kingdom	~0.5–0.7	1.3	Recovery post slowdown, domestic demand
Japan	~1.5	1.2	Consumption rebound, stimulus measures
Germany	~(-0.2)	0.2	Weak manufacturing, gradual improvement

Global Outlook

The global economy is currently on a path of moderate but increasingly fragile growth, as the momentum built from post-pandemic recovery and technology-driven investment is being disrupted by rising geopolitical tensions, particularly the recent conflict in the Middle East. While global output continues to expand at a modest pace, inflation has temporarily edged up again due to higher energy and food prices, interrupting the earlier trend of disinflation. Economic performance remains uneven across regions, with advanced economies growing slowly and emerging markets more vulnerable to external shocks such as higher commodity prices and tighter financial conditions. At the same time, underlying structural forces such as trade fragmentation, rising public debt, and shifting global alliances are weighing on long-term prospects, even as technological advancements like artificial intelligence offer potential support to productivity and growth. Overall, the outlook is characterised by resilience in the face of shocks, but with clear downside risks dominating, largely driven by uncertainty around geopolitics, energy markets, and financial stability.

Source: IMF April 2026 Report

Indian economy

The Indian economy is currently exhibiting strong and sustained growth momentum, driven primarily by robust domestic demand, rising investment activity, and strengthening performance across manufacturing and services sectors. According to the latest national accounts estimates, real GDP growth is projected at around 7.6% in FY 2025–26, improving from 7.1% in FY 2024–25 and maintaining a consistent growth trajectory above 7% over the past three years, indicating stable macroeconomic expansion. Nominal GDP has also risen steadily, reaching approximately ₹345 lakh crore in FY 2025–26, reflecting both real growth and moderate inflationary effects in the economy.



The structure of the Indian economy continues to be dominated by the services sector, which contributes more than half of total economic output, supported by strong expansion in trade, transport, financial services, real estate, and communication activities. The secondary sector, particularly manufacturing and construction, has emerged as a key growth driver with double-digit improvements in certain years, indicating ongoing industrial strengthening and infrastructure development. Meanwhile, the primary sector, although relatively smaller in share, continues to provide a stable base, albeit with comparatively moderate growth.

On the demand side, economic expansion is supported by rising private consumption and investment, both of which have recorded growth rates above 7%, highlighting continued consumer confidence and capital formation. The investment rate remains strong, with gross capital formation contributing significantly to GDP, while savings, particularly from households, have strengthened, thereby improving the domestic resource base for growth. Export performance is improving gradually, although imports remain higher, reflecting strong domestic demand and global integration.

Overall, the Indian economy can be characterised as high-growth, demand-driven, and structurally service-oriented, with increasing support from manufacturing and investment activity. The consistency in growth above 7%, coupled with improving sectoral balance and rising per capita income, indicates resilience and a positive medium-term outlook, despite global uncertainties.

India's Growth Story

India's growth story over the past few years is defined by sustained high economic expansion, structural transformation, and strong domestic demand. The economy has consistently grown above 7%, reaching around **7.6% in FY 2025–26**, reflecting a stable and resilient growth trajectory despite global economic uncertainties. This performance is largely driven by robust internal factors such as increasing private consumption, rising investments, and improvements in infrastructure development. The services sector remains the backbone of the economy, contributing more than half of the total output, while manufacturing and construction have emerged as key contributors to growth, signalling a gradual strengthening of India's industrial base. Additionally, strong capital formation, improving household savings, and expanding digital

and financial ecosystems have supported productivity and long-term economic capacity. Overall, India's growth story reflects a transition toward a more diversified, demand-driven, and structurally balanced economy.

Indian Outlook

The outlook for the Indian economy remains optimistic, with growth expected to remain strong and stable in the medium term. Continued expansion is likely to be supported by sustained government focus on infrastructure, digital transformation, and manufacturing development, along with favourable demographic factors such as a young workforce and ongoing urbanisation. Private consumption and investment are expected to remain key growth engines, while services and industrial sectors are likely to continue driving overall economic activity. However, the outlook also depends on managing risks such as global economic slowdown, commodity price volatility, and external shocks that could affect trade and capital flows. Domestically, maintaining inflation stability, improving employment generation, and strengthening productivity will be critical to sustaining high growth momentum. In summary, India's outlook points to continued strong expansion with growing economic depth, making it one of the most important contributors to global growth in the coming years.

Source: MOSPL Feb 2026 Report

Overview of Global Film Exhibition Industry

The global media and entertainment (M&E) industry continues to witness steady expansion, supported by rapid digital consumption, increased technology integration, and evolving audience preferences. It is widely recognised as a **multi-trillion-dollar sector**, with strong momentum driven by the growth of digital media, streaming platforms, and immersive live experiences across global markets.

India is emerging as a key contributor within this global ecosystem, owing to its large-scale content production, expanding consumer base, and rapid digital adoption, which together position the country as both a major consumption hub and an increasingly important content creation centre. Specifically, the global movies and entertainment segment have demonstrated strong growth potential, with the market estimated at **USD 112.93 billion in 2025 and projected to reach USD 231.37 billion by 2033, registering a compound annual growth rate (CAGR) of approximately 9.7% during 2026–2033**. This growth trajectory is primarily driven by the continued expansion of digital entertainment platforms, increasing penetration of streaming services, and the emergence of diversified revenue streams such as advertising, subscriptions, and experience-led monetisation models.

Key Global Trends & Insights

Digital Transformation and Convergence

Globally, the industry has entered a phase of digital dominance, where streaming, connected TVs, and mobile consumption are reshaping traditional models. Content is no longer restricted to one platform but spans multi-device ecosystems, integrating cinema, OTT, gaming, and live experiences.

Shift Toward Engagement-led Consumption

Consumer behaviour globally is moving from passive viewing to interactive and personalised consumption, driven by AI-based recommendations, gamification, and immersive formats.

Hybrid Monetisation Models

Industry players are increasingly adopting hybrid revenue models combining subscriptions, advertising, and commerce integrations, as reliance on single revenue streams declines.

Experiential Entertainment Growth

Demand for live and experiential entertainment (concerts, cinema experiences, events) is growing rapidly, indicating that physical experiences still remain relevant despite digital disruption.

Global Outlook

The global M&E industry is expected to continue expanding at a steady CAGR, with growth led by:

- Digital platforms and advertising
- Subscription-based models
- Cross-platform content monetization
- Expansion of large-scale entertainment experiences

Source: EY Media & Entertainment Report, ORMAX Box Office Report 2025 and Grand View Research

Overview of Indian Film Exhibition Industry

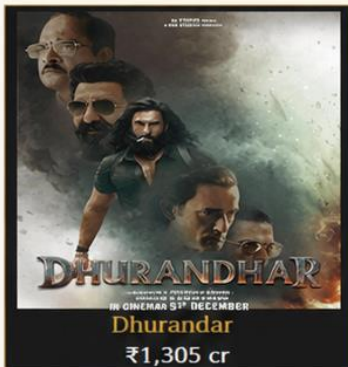
The Indian film exhibition industry recorded a historic performance in 2025, with total gross box office collections reaching approximately ₹13,395 crore, registering a 13% growth over the previous year and becoming the highest-ever collection year in India.

The year also witnessed a significant increase in content success, with 37 films crossing ₹100 crore, compared to 22 films in 2024, reflecting improved content quality and audience engagement.

However, this growth was accompanied by evolving demand dynamics. Total footfalls declined by around 6% to 83.2 crore, indicating that revenue growth was increasingly supported by rising average ticket prices (ATP), which grew sharply by 20% to ₹161.

Top Performing Films (₹150+ Crore Club – FY26)

FY26 witnessed multiple large-scale blockbusters across languages. Key high-performing films included:



Indian Box Office Performance in 2025

The year 2025 emerged as a landmark period for the Indian film industry, delivering a strong mix of high-quality content and commercially successful films. It proved to be a highly rewarding year for cinema, reflecting both creative excellence and robust audience engagement.

Record-Breaking Box Office Performance:

The Indian box office achieved an all-time high, with total collections reaching ₹13,395 crore, making 2025 the first year to surpass the ₹13,000 crore milestone. This exceeded the previous record set in 2023 (₹12,226 crore). Additionally, 37 films crossed the ₹100 crore mark, compared to 22 films in 2024, highlighting a significant expansion in successful theatrical releases.

Strong Performance of Hindi Cinema:

Hindi cinema recorded its best-ever year, generating approximately ₹5,504 crore in box office collections. Notably, 93% of these revenues came from original Hindi films, reflecting reduced reliance on dubbed South Indian content, which declined from 31% in 2024 to just 7% in 2025.

Blockbuster Successes Driving Growth:

Films such as Dhurandhar and its sequel Dhurandhar: The Revenge, emerged as the highest-grossing titles of FY 2026, with collections of approximately ₹1,305 crore and ₹1,641 crore, respectively, setting new benchmarks for Hindi cinema.

Resurgence of International Films:

International cinema witnessed a strong revival, recording 49% growth in 2025. This marked the highest post-pandemic performance and the second-best year ever after 2019, indicating renewed audience interest in global content.

Shifting Language Dynamics:

The combined share of South Indian languages declined from 48% in 2024 to 44% in 2025, although Kannada cinema showed notable growth within this segment.

Footfall Trends and Pricing Impact:

Total footfalls stood at 83.2 crore, reflecting a 6% decline from the previous year. This indicates a continued shift where revenue growth is increasingly driven by higher ticket prices rather than volume growth.

Rise in Average Ticket Prices (ATP):

The Average Ticket Price (ATP) witnessed its sharpest rise in the past four years, increasing by 20% from ₹134 to ₹161. This growth was supported by a higher contribution of Hindi and international films (52% share vs. 47% in 2024), as well as elevated pricing strategies for big-ticket films in South markets.

High-Grossing Film Clusters:

Only a select group of films crossed the ₹500 crore mark, including Dhurandhar: The Revenge, Dhurandhar, Kantara: A Legend Chapter-1, and Chhaava. Additionally, Saiyaara, Coolie, and Mahavatar Narsimha each surpassed the ₹300 crore milestone, indicating a strong concentration of box office revenues among blockbuster releases.

Growth in Regional Cinema:

Regional cinema continued to gain momentum, with Gujarati cinema experiencing exceptional growth of 189%, increasing from ₹84 crore in 2024 to ₹242 crore in 2025. This growth was largely driven by the success of Laalo: Krishna Sada Sahaayate, which became the highest-grossing Gujarati film of all time.

Key Trends in Film Exhibition Industry

1. Evolution of Content Consumption Patterns

Content consumption patterns have evolved from star-driven cinema to story- and concept-driven content, with growing diversity in genres including mythology, action franchises, anime, and multi-lingual narratives. Films are increasingly treated as multi-platform intellectual properties, extending their lifecycle beyond theatres.

2. Accelerated Growth of Regional Cinema Ecosystem

Regional cinema has emerged as a dominant force, contributing over 65% of films produced in India, with strong box office performance across languages such as Telugu, Tamil, Malayalam, and Gujarati. Notably, Gujarati cinema recorded 189% growth in 2025, highlighting the rising importance of regional markets in driving exhibition revenues.

3. Reaffirmation of Theatrical as a Premium Consumption Channel

Theatrical releases regained importance in 2025, with record revenues and strong performance of big-budget films. The success of blockbuster titles indicates that cinemas continue to be the preferred medium for premium, large-scale, experiential content, even amid OTT competition.

4. Expanding OTT Ecosystem and Content Distribution Trends

OTT platforms have expanded significantly, with over 143 million households subscribing to OTT services in 2025, supported by bundled offerings and premium content strategies.

However, the proportion of content exclusively produced for OTT remains limited, with films continuing to rely heavily on theatrical release windows for value creation.

5. OTT Business Model Transition Towards Sustainable Profitability

OTT platforms are undergoing a strategic shift from aggressive expansion to profitability and sustainable monetisation, reducing content spending and focusing on premium, high-impact content aligned with theatrical performance.

6. Enhancing Guest Experience Through Customer-Centric Innovation

Exhibitors are enhancing customer experience through premium formats, improved seating, F&B offerings, digital ticketing, and personalized services, aligning with evolving consumer expectations for immersive entertainment experiences.

7. Diversification of Revenue Streams Beyond Core Box Office

Revenue streams are increasingly diversified beyond ticket sales to include:

- Food & beverages
- Advertising and brand partnerships
- Event screenings and alternative content
- Non-film content such as live events and sports

This diversification enhances profitability and reduces dependence on box office volatility.

Segment Growth Dynamics

Multiplex Expansion and Premiumisation Momentum in India

The multiplex segment in India is witnessing steady expansion driven by increasing urbanisation and rising consumer preference for premium viewing experiences. Growth is supported by:

- Expansion into Tier-II and Tier-III cities
- Higher screen density in urban clusters
- Adoption of premium formats (IMAX, recliner seating)
- Increasing mall infrastructure

Multiplexes are playing a critical role in driving higher ticket prices and enhanced audience engagement, contributing significantly to overall industry growth.

Shifting Audience Preferences and Multi-Platform Consumption Behaviour

Indian audiences are increasingly multi-platform, price-sensitive, and experience-oriented. While mobile consumption dominates digital viewing, theatrical consumption remains relevant for event films and high-quality cinematic experiences. Audiences also demonstrate a rising preference for regional and localised content, indicating deep cultural resonance in content consumption.

Theatrical and Digital Platforms: A Converging Ecosystem

The competitive landscape between theatres and OTT platforms is evolving toward coexistence rather than substitution. While OTT offers convenience and accessibility, theatres retain a strong advantage in delivering large-scale, immersive, community-driven experiences, especially for blockbuster content. The industry is increasingly adopting a hybrid distribution model, where theatrical release remains the primary window for monetization, followed by OTT releases.

Outlook: Sustained Growth with Evolving Industry Dynamics

The outlook for the Indian film exhibition industry remains positive, supported by:

- Continued expansion of multiplex infrastructure
- Strong pipeline of large-scale films
- Increasing disposable incomes and urban consumption
- Growing demand for premium cinematic experiences

However, challenges remain in the form of OTT competition, content volatility, and dependence on blockbuster releases.

Overall, the industry is expected to witness steady long-term growth, driven by structural demand and evolving consumer preferences, positioning theatrical exhibition as a key pillar of India's entertainment ecosystem.

Challenges in Film Exhibition Industry

The Indian film exhibition industry continues to demonstrate strong growth potential; however, it faces a range of structural and cyclical challenges that require strategic adaptation and operational resilience.

1. Volatility of Content and Dependence on Blockbusters

The performance of the exhibition sector remains highly dependent on the success of a limited number of big-budget films. A significant portion of annual box office collections is concentrated in a few "event" releases, resulting in revenue volatility during periods with fewer high-performing films. This uneven content pipeline impacts theatre occupancy levels and overall profitability.

2. Intensifying Competition from Digital Platforms (OTT)

The rapid proliferation of OTT platforms has transformed content consumption patterns, offering consumers flexibility, convenience, and access to a wide range of content at competitive price points. While theatrical releases remain relevant for large-scale films, the growing availability of high-quality digital content continues to create competitive pressure on cinema footfalls and frequency of visits.

3. Declining Footfalls and Price Sensitivity

Despite growth in overall box office revenues, industry footfalls have shown periodic declines, indicating a shift toward **price-driven revenue growth** rather than volume-led expansion. Rising ticket prices, premium formats, and ancillary costs such as food and beverages have increased the overall cost of a cinema visit, making audiences more selective and price sensitive.

4. Rising Operating and Capital Costs

The industry faces increasing cost pressures across multiple fronts, including:

- Rental and real estate expenses in prime locations
 - Employee and utility costs
 - Technology investments for premium formats and digital infrastructure
- Maintaining profitability while continuing to upgrade cinema experiences requires significant capital expenditure and operational efficiency.

5. Content Windowing and Release Strategy Uncertainties

The evolution of content release strategies, including shorter theatrical windows and simultaneous or early OTT releases, poses challenges to revenue maximisation for exhibitors. While theatrical releases remain the primary monetisation window, shifting content strategies can impact box office performance, especially for mid-budget films.

6. Fragmentation of Audience Attention

Consumers today have access to multiple entertainment options, including OTT platforms, gaming, social media, and short-form video content. This fragmentation of attention has reduced the frequency of cinema visits, especially among younger audiences, who increasingly consume entertainment across multiple digital platforms.

7. Infrastructure Constraints and Low Screen Density

India continues to have relatively low screen density compared to global benchmarks, particularly in non-metro markets. While this represents a long-term opportunity, it also highlights challenges in terms of infrastructure development, regulatory approvals, and capital deployment for expanding the exhibition footprint.

8. Regulatory and Compliance Environment

The exhibition sector operates within a dynamic regulatory landscape, including local taxation, licensing requirements, and content certification norms. Changes in policies or delays in approvals can impact operational efficiency and expansion plans.

9. Evolving Consumer Expectations

Audiences are increasingly seeking premium, immersive, and differentiated experiences, including enhanced seating, superior audio-visual technology, and integrated food and entertainment offerings. Meeting these expectations requires continuous innovation and investment, adding to cost pressures for exhibitors.

10. Dependence on Urban Consumption Trends

A significant portion of theatrical revenues is driven by urban and metropolitan markets. Economic fluctuations, changes in consumer spending patterns, or disruptions in these markets can directly impact overall industry performance.

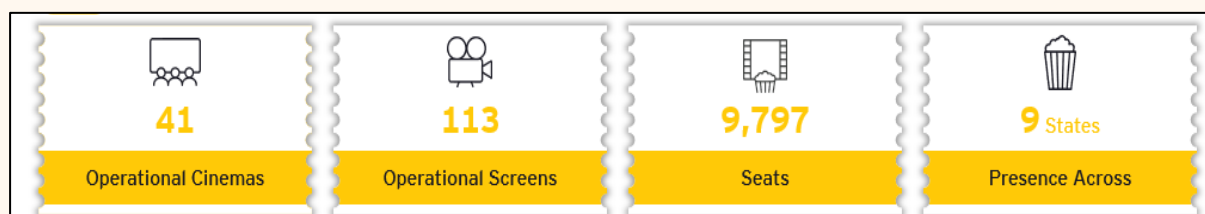
Source: EY Media & Entertainment Report and ORMAX Box Office Report 2025

Company Overview

Connplex Cinemas Limited is an emerging and rapidly expanding player in the Indian film exhibition industry, focused on delivering differentiated cinema experiences through a scalable, asset-light business model. Established in 2015, the Company has positioned itself as an innovative entertainment platform that combines premium movie exhibition, strategic partnerships, and diversified revenue streams to create sustainable long-term value.

Over the years, Connplex has built a strong and growing footprint across India, reflecting its steady expansion in both urban and underpenetrated markets. The Company has strategically focused on Tier-II and Tier-III cities, targeting regions with rising disposable incomes and growing demand for quality entertainment infrastructure, thereby tapping into a relatively underserved yet high-potential audience base.

Connplex operates through a unique asset-light franchise-led model, which enables rapid scalability with optimised capital deployment. Through its Franchise-Owned Franchise-Operated (FOFO) and Franchise-Owned Company-Operated (FOCO) structures, the Company collaborates with local entrepreneurs and real estate partners to expand its network efficiently, while maintaining operational and brand consistency. This model reduces capital intensity while accelerating market penetration, enabling faster breakeven and improved returns on investment.



The Company's business is centred around delivering a premium and customer-centric cinema experience, supported by high-quality infrastructure, including recliner seating, advanced projection systems, and state-of-the-art sound technologies. Connplex focuses on creating an immersive and comfortable viewing environment, complemented by curated food and beverage offerings, personalised services, and innovative cinema formats designed to cater to evolving consumer expectations.

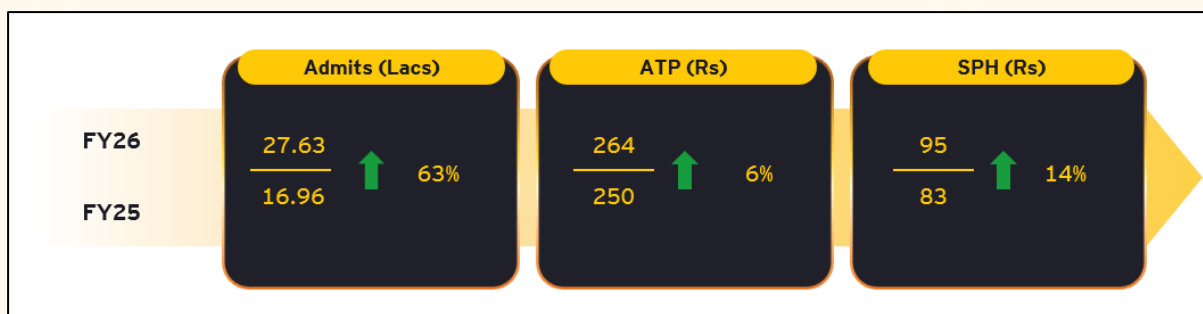
Connplex has developed a diversified revenue model beyond traditional box office collections. Revenue streams include ticket sales, food and beverages, advertising, franchise fees, convenience fees, and private events, allowing the Company to enhance profitability while reducing reliance on box office volatility. In FY 2026, ticketing and F&B continued to remain key contributors, supported by growth in advertising and ancillary services.

The Company has also introduced multiple cinema formats to cater to different customer segments and geographical markets, including:

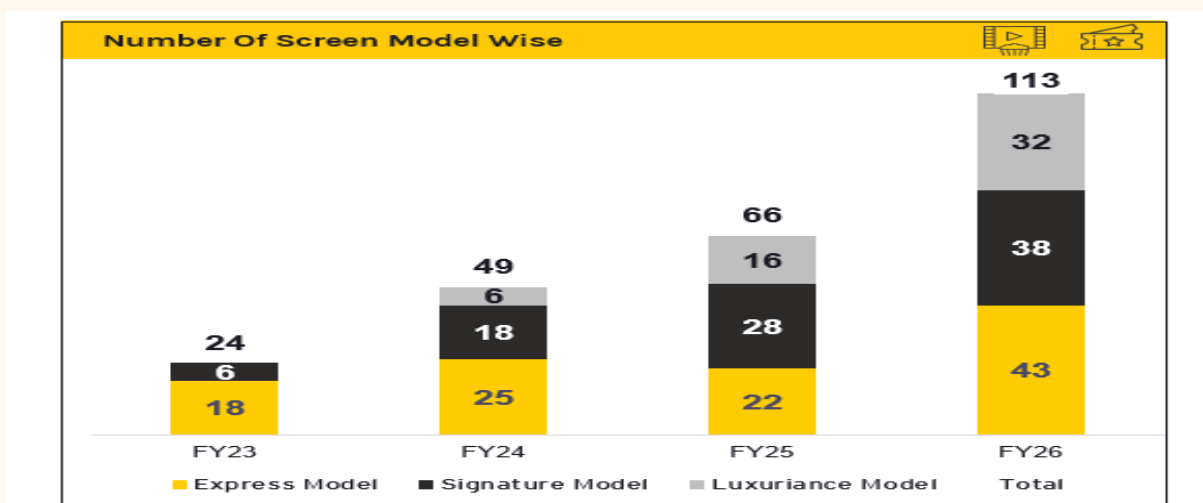
- **Luxuriance Model** – premium, high-end theatres targeting affluent audiences
- **Signature Model** – versatile and refined formats for a broader audience base
- **Express Model** – compact and efficient formats suited for urban and high-density locations

This flexible format strategy enables Connplex to optimise seating capacity, enhance space utilisation, and tailor customer experiences based on local market demand.

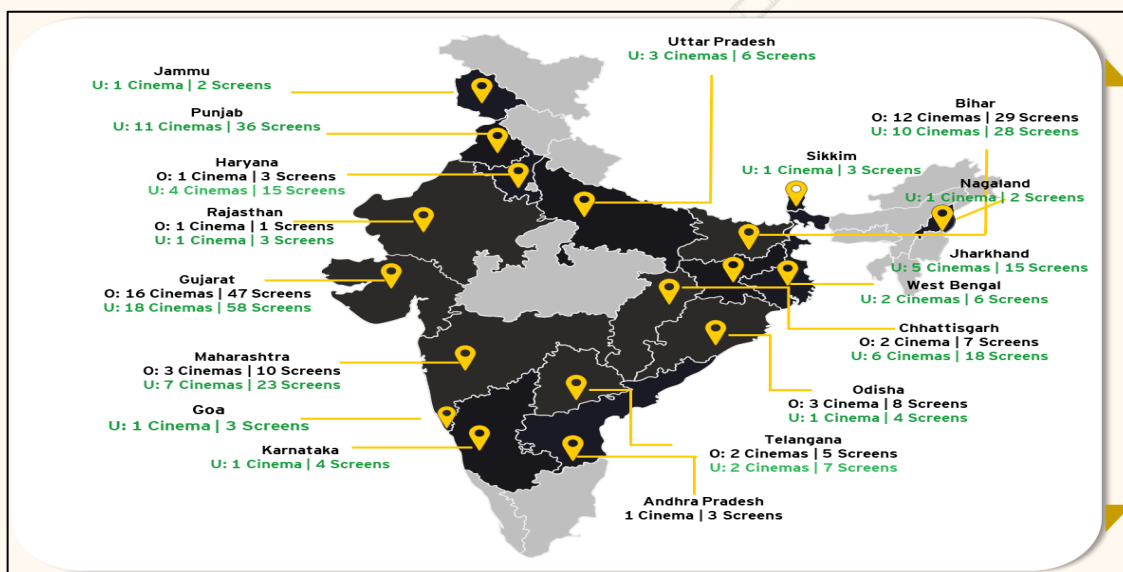
Operationally, the Company has demonstrated strong growth momentum. The number of screens has grown at a 3-year CAGR of approximately 68% (FY23–FY26), supported by continuous expansion and franchise partnerships. Footfalls have also increased significantly, with increase in admissions in FY26, reflecting strong consumer acceptance and brand traction despite industry competition.



Geographically, Connplex has established a balanced presence across regions, with a strong concentration in Western and Eastern India, while steadily expanding into Northern and Southern markets. The Company continues to strengthen its pipeline, with 47 new screens added in FY26.



Presence Across Regions and Growing



Portfolio Expansion during the year:

Connplex Cinemas opened 47 screens across 16 cinemas during FY26. The details are as follows.

Sr.No	Name of Cinema	Region	State	City	Opening date	Screens	Seats
1	Connplex Signature Tadepalligudem	Southern India	Andhra Pradesh	Tadepalligudem	18-04-2025	3	338
2	Connplex Madhubani	Eastern India	Bihar	Madhubani	06-06-2025	2	150
3	Connplex Bharuch	Western India	Gujarat	Bharuch	08-08-2025	2	331
4	Connplex Anand	Western India	Gujarat	Anand	27-08-2025	4	516
5	Connplex Gurugram	Northern India	Haryana	Gurugram	02-09-2025	3	269
6	Connplex Mpm Mall	Southern India	Telangana	Hyderabad	25-09-2025	3	171
7	Connplex Jajpur	Eastern India	Odisha	Jajpur	17-10-2025	3	208
8	Connplex Sangamner	Western India	Maharashtra	Sangamner	18-10-2025	2	268
9	Connplex Korba	Central India	Chattisgarh	Korba	03-12-2025	3	912
10	Connplex Kankar Bagh	Eastern India	Bihar	Patna	04-12-2025	2	140
11	Connplex Mundra	Western India	Gujarat	Mundra	09-12-2025	3	278
12	Connplex Muzaffarpur	Eastern India	Bihar	Muzaffarpur	19-01-2026	4	346
13	Connplex Bihta	Eastern India	Bihar	Patna	21-01-2026	2	130
14	Connplex Phulbani	Eastern India	Odisha	Phulbani	18-02-2026	3	202
15	Connplex Pune	Western India	Maharashtra	Pune	17-03-2026	5	226
16	Connplex Narol	Western India	Gujarat	Ahmedabad	20-03-2026	3	196
Total						47	4681

Connplex continues to leverage strategic partnerships to strengthen its ecosystem, including collaborations for film programming, digital ticketing platforms, and F&B partnerships, thereby enhancing both operational efficiency and customer reach. Its association with online ticketing platforms enables seamless booking experiences, while content partnerships ensure a consistent and diverse movie slate.

At its core, Connplex Cinemas is driven by a vision to transform the cinema-going experience in India by combining affordability, accessibility, and premium quality. Its strategic focus on underserved markets, coupled with a cost-efficient and scalable business model, positions the Company as a strong growth-oriented player in the evolving Indian media and entertainment landscape.

Financial and Operational Performance:

Financial Overview:

Particulars (Rs. Lakhs)	FY26	FY25	Chang YoY (%)
Revenue from Operations	14,752.06	9,560.96	54.29%
EBITDA	3,492.87	2,624.14	33.11%
EBITDA Margin	23.68%	27.45%	
PBT	3,485.01	2,574.21	35.38%
PAT	2,607.92	1,897.46	37.44%
PAT Margin	17.68%	19.85%	
EPS	15.15	13.55	

a.) Revenue from Operations:

In FY26, the Company recorded highest ever Revenue from operations of Rs. 14,752.06 Lakhs due to increase in revenue from Sales Ticket, Food & Beverages and Advertising Revenue

b.) EBITDA & EBITDA Margin:

In FY26, the EBITDA increased by 33.11 % to Rs. 3,492.87 lakhs in comparison to Rs. 2,624.14 Lakhs on FY25. The EBITDA Margin for FY26 is 23.68 % as compared to 27.45% in the FY25.

c.) PBT:

In FY26, the PBT increased by 35.38% to Rs. 3,485.01 Lakhs in comparison to Rs. 2,574.21 Lakhs in FY25.

d.) PAT & PAT Margin:

In FY26, the PAT increased by 37.44 % to Rs. 2,607.92 lakhs in comparison to Rs. 1,897.46 lakhs in FY25. The PAT Margin for FY26 is 17.68% as compared to 19.85% in the FY25.

e.) EPS:

IN FY26, the Company recorded earnings per share of Rs. 15.15 per share as compared to Rs. 13.55 per share in FY25.

Operational Overview:

- Footfalls during FY26 is 27,62,857, YoY growth of 63%.
- ATP during FY26 is Rs. 264, YoY growth of 6%.
- SPH during FY26 is Rs. 95, YoY growth of 14%.
- In FY26, company opened 47 new screens out of which, 21 in Express Model, 10 in Signature Model and 16 in Luxuriance Model.
- Strong asset-light franchise model (FOFO & FOCO) enabling scalable growth
- Continued focus on Tier II and Tier III markets, driving penetration and profitability

Key financial ratios, along with detailed explanations therefor:

Particulars	FY26	FY25	Change (%)	Reason for Change
Debtors' Turnover	8.57	11.30	(24.16%)	Altered due to change in level of operations
Inventory Turnover	9.79	16.25	(39.76%)	Altered due to change in level of operations
Interest Coverage Ratio	278.04	448.69	(38.03%)	Altered due to change in level of operations
Current Ratio	5.64	2.57	119.54%	Improved due to Scale of Operations
Debt-Equity Ratio	0.01	0.03	(59.00%)	Improved due to Scale of Operations
Operating Profit Margin (%)	23.71%	26.98%	(12.14%)	Altered due to change in level of operations
Net Profit Margin (%)	17.68%	19.85%	(10.92%)	Altered due to change in level of operations
Return on Net Worth (%)	32.81%	125.15%	(73.78%)	Altered due to change in level of operations

Notes:

- Above ratios were based on the Standalone Financial Statements of the Company
- Definitions of the ratios:
 - Debtors' turnover: Average trade receivable by total revenue from operations for the year.
 - Inventory turnover: Average inventory by Sales for the year.
 - Interest coverage ratio: Total EBIT by finance cost for the year.
 - Current ratio: All types of Financial and Non-Financial Current assets by all types of Financial and Non-Financial current liabilities.
 - Debt equity ratio: Current and Non-current Borrowing by total equity at the end of the year.
 - Operating profit margin: Operating EBIDTA by Total Income for the year.
 - Net profit margin: Profit for the year by Total income for the year.
 - Return on net worth: Profit for the year by average Total Equity.

Strengths, Weakness, Opportunities and Threat: Strengths:

- Connplex operates a FOFO (Franchise-Owned Franchise-Operated) and FOCO (Franchise-Owned Company-Operated) model, enabling rapid expansion with relatively low capital expenditure and improved return potential.
- The Company has demonstrated robust revenue growth with improving profitability margins, reflecting scalability of its business model.
- Revenue is diversified across multiple channels including Ticketing and exhibition, Food & beverages, Cinema setup and franchise income, Advertising and ancillary services. This reduces dependence on a single income stream and enhances resilience.

- Strategic presence in emerging markets allows Connplex to tap high-growth, underpenetrated regions with increasing disposable incomes and limited competition.
- Focus on high-quality infrastructure, advanced projection systems, and premium seating enhances customer experience and supports higher ticket pricing.
- Promoters with direct involvement and significant shareholding bring strategic alignment, operational focus, and long-term commitment.

Weaknesses:

- Heavy reliance on franchise partners may lead to Operational inconsistencies, Service quality variation and Brand dilution risk.
- The business is dependent on Box office Collection, Availability of blockbuster films and Audience turnout fluctuations.
- Top suppliers contribute a significant portion of procurement, creating dependency and potential supply-chain risks.
- Cinema operations, particularly expansion and F&B, require substantial working capital, impacting liquidity management.

Opportunities:

- The Indian M&E sector is expected to grow significantly, supported by increasing digital penetration, rising incomes, and content consumption.
- Low screen density in smaller cities offers significant expansion headroom for Connplex's scalable model. Growing consumer preference for premium cinema experiences aligns well with Connplex's positioning, supporting higher margins.
- Opportunities to expand On-screen and digital advertising, Private events and corporate screenings and Non-film content.
- Investments in digital ticketing, analytics, and premium formats can enhance customer engagement and operational efficiency.

Threats:

- OTT platforms continue to pose a structural threat by offering affordable, convenient, and high-quality alternatives to cinema viewing.
- Cinema attendance is influenced by Release schedules, Economic conditions and Seasonal patterns. This leads to revenue volatility.
- Delays, weak content, or fewer blockbuster releases can significantly impact occupancy and revenues.
- The business is subject to multiple regulatory approvals, tax regimes, and compliance requirements, exposing it to potential penalties and operational disruptions.
- Continuous investments are required to keep pace with advancements in cinema technology, impacting margins and capital requirements.
- Established players with larger scale may have advantages in Film acquisition, Pricing power and Marketing reach.
- Negative publicity or inconsistent franchise performance may adversely affect brand perception and customer trust.

Investor Relations and Engagement:

Investor Relations (IR) plays a crucial role in today's dynamic world to manage investor expectations. The objectives of Company's investor relations activities are to boost confidence, develop a long-term relationship and build trust with stakeholders, including shareholders, investors and analysts, through true and fair disclosure of information, explanation and bilateral communication.

To pursue these objectives at all times, the Company regularly discloses necessary information and engages through targeting investor outreach initiatives. Engaging closely with the investor community helps the Company to gain investor confidence, thereby enabling it to drive maximum value out of the IR programme.

Since listing, Connplex Cinemas built their investor engagement and outreach through the following initiatives:

- The Company conducted post-results earnings conference calls following the announcement of financial results for H1FY26 and H2FY26, providing detailed insights into financial and operational performance.
- Participated in two domestic investor conferences hosted by leading brokerage firms, facilitating broader institutional engagement.
- Participated in Non-Deal Roadshow (NDR) in Mumbai, engaging directly with investors and analysts to communicate its growth strategy and business outlook.
- Investor Presentations, Press releases, and all statutory disclosures were regularly submitted to the stock exchanges and made available on the Company's website, ensuring easy and transparent access to information for all stakeholders.

Internal Control System:

Connplex Cinemas Limited has robust internal control system and procedures compatible with size and operations. The Company has well defined internal control system and policies. The Internal Audit of the Company is done by internal auditor firm that includes professionally qualified team.

Some elements of the Company's internal control system:

- Preparation and supervision of annual budgets for all operating and service functions.
- Making Standard Operating Procedures and guidelines and ensure compliance with same.
- Scope of internal audit and the frequency of audit being decided every year to ensure sufficient coverage of different areas and functions over a reasonable period.
- The audit plan is discussed and approved in Audit Committee.
- Internal Audit is conducted regularly during the year and Internal Audit Report is being submitted to audit committee for their review and also for future improvements in the system across the organization.
- The Company is also having well defined delegation of power with authority limits for approving revenue and capex expenditures including approval of non-routine and abnormal items.
- Statutory Auditor also performs independent testing of Internal Finance Controls over financial reporting which is line with regulatory reporting requirements.
- Internal Auditor is also checking the Internal Financial Controls as part of their Audit scope.

The Audit Committee of the Board of Directors comprising of majority independent Directors, which quarterly reviews the audit plans, significant audit findings, adequacy of internal controls system, compliance with Accounting Standards etc.

Based on the internal audits, compliance reviews, and oversight by the Audit Committee, the Board is of the opinion that the internal control systems of the Company were adequate and operating effectively as on 31st March, 2026.

Cautionary Statement

This document contains statements about expected future events, financial, and operating results of Connplex Cinemas Limited, which may be forward-looking. By their nature, forward-looking statements require your Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the actual results may differ from the forward-looking statements mentioned in the Annual Report. Readers are cautioned not to place undue reliance on forward-looking statements.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
***(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)***

To,
The Members of
CONNPLEX CINEMAS LIMITED
(CIN: L74110GJ2015PLC111882)
Block C-1001, Krish Cubical, Opp. Avalon Hotel,
Nr. Govardhan Party Plot, Thaltej,
Ahmedabad, Gujarat-380059, India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **CONNPLEX CINEMAS LIMITED** having CIN L74110GJ2015PLC111882 and having registered office at Block C-1001, Krish Cubical, Opp. Avalon Hotel, Nr. Govardhan Party Plot, Thaltej, Ahmedabad, Gujarat-380059, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my-opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	RAHUL KAMLESHBHAI DHYANI	05172592	24/08/2020
2	ANISH TULSHIBHAI PATEL	07823715	23/01/2018
3	PARSHWA SHAH	07866765	30/09/2024
4	AMISHA FENIL SHAH	09411332	30/09/2024
5	RONAK ASHOKBHAI MEHTA	10525257	30/09/2024

I further report that ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, A B Udani & Associates
(Company Secretary)

Date: 03/06/2026
Place: Ahmedabad
UDIN: A053431H000576461

Sd/-
CS Anuj Bharatbhai Udani
Proprietor
ACS No.53431
COP No.19972
Peer Review Certificate No. 5337/2023

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
CONNPLEX CINEMAS LIMITED
(FORMERLY KNOWN AS VCS INDUSTRIES LIMITED)

Report on the Audit of the Standalone Financial Statements

I. Opinion

We have audited the accompanying standalone financial statements of CONNPLEX CINEMAS LIMITED (FORMERLY KNOWN AS VCS INDUSTRIES LIMITED) ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its profit, changes in equity and its cash flows for the year ended on that date.

II. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

III. Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. The Annual Report is expected to be made available to us after the date of this auditor's report. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions, as applicable under the relevant laws and regulations.

IV. Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability 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.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

V. Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 Standalone Financial Statements.

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 standalone financial statements, 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.

- Obtain an understanding of internal 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.
- 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 Company's ability 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

VI. Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

- c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - ii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iii.(a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

 (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

 (c) Based on the audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (a) and (b) contain any material misstatement.
- iv. The Company has not declared any interim or final dividend during the year.
- v. In our opinion and based on our examination, the managerial remuneration has been paid/provided by the Company in accordance with the provisions of Section 197 read with Schedule V to the Act.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the

software, except that no audit trail feature was enabled at the database level for the said accounting software to log any direct data changes. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

Additionally, as per the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For Krutesh Patel & Associates
Chartered Accountants
(Firm Registration No. 100865W)**

**Sd/-
Krutesh Patel
Partner
Membership No.: 140047
UDIN: 26140047NXEZKP9074
Place: Ahmedabad
Date: 12 May, 2026**

Annexure - B to the Independent Auditor's Report

(Referred to in Paragraph I] under "Report on Other Legal and Regulatory Requirements" of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

**To
The Members of
CONNPLEX CINEMAS LIMITED
(FORMERLY KNOWN AS VCS INDUSTRIES LIMITED)**

We have audited the internal financial controls over financial reporting of CONNPLEX CINEMAS LIMITED (FORMERLY KNOWN AS VCS INDUSTRIES LIMITED) ("the Company") as of 31st March, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the *Guidance Note on Audit of Internal Financial Controls over Financial Reporting* issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the *Guidance Note on Audit of Internal Financial Controls Over Financial Reporting* (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained, and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting include those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls to future periods are subject to the risk that the internal financial control may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the *Guidance Note on Audit of Internal Financial Controls Over Financial Reporting* issued by the Institute of Chartered Accountants of India.

For Krutesh Patel & Associates
Chartered Accountants
(Firm Registration No. 100865W)

Sd/-
Krutesh Patel
Partner
Membership No.: 140047
UDIN: 26140047NXEZKP9074
Place: Ahmedabad
Date: 12 May, 2026

ANNEXURE “A” TO INDEPENDENT AUDITORS’ REPORT

The Annexure referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date

Re: CONNPLEX CINEMAS LIMITED (FORMERLY KNOWN AS VCS INDUSTRIES LIMITED)

With reference to the Annexure A referred to in the Independent Auditors’ Report to the members of the Company on the standalone financial statements for the year ended 31 March 2026, we report the following:

- i. (a) (A) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment

(B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has maintained proper record showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified at regular intervals. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the Company does not hold any immovable property as on the Balance Sheet date and accordingly requirements to report on clause 3(i)(c) of the Order is not required.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company had conducted physical verification of inventory at reasonable intervals and in our opinion, the coverage and procedure of such verification by the management is appropriate; we have not noticed any discrepancies which is 10% or more in the aggregate for each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits from banks and financial institutions during the year and accordingly the sub clause (ii) (b) of Paragraph 3 is not applicable to the company and hence not commented upon.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or provided security to companies, firms, limited liability partnerships or any other parties during the year. The Company has not provided guarantees or granted loans or advances in the nature of loans during the year to firms or limited liability partnerships *except as mentioned in Note No. 29.1.*

- (a)
 - (A) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company doesn't have any subsidiary companies and hence this clause is not applicable.
 - (B) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not provided guarantees and granted advances in the nature of loans to other parties *except as mentioned in Note No. 29.1.*
 - (b) According to the information and explanations given to us and based on the audit procedures conducted by us, the company has not made any investment or not provided any guarantee that are not prejudicial to the company's interest.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, in the case of loans and advances in the nature of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans and advances in the nature of loans given.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans or advances in the nature of loans given to same parties.
 - (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of Section 185 as specified in the Companies Act, 2013 ("the Act") and the Company has not provided any security as specified under Section 186 of the Act. Further, in our opinion, the Company has complied with the provisions of Section 186 of the Act in relation to loans given, guarantees provided and investments made.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- vii.
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues mentioned in above sub clause (a) which are of any dispute and pending.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix.
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2026.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- x.
- (a) During the year ended March 31, 2026, the Company had completed its Initial Public Offer (IPO) of 51,00,000 equity shares of face value of ₹ 10 each at an issue price of ₹ 177 per share (including a share premium of ₹ 167 per share). The complete public issue comprised of fresh issue of 51,00,000 equity shares aggregating to ₹ 9027 lakhs. Pursuant to IPO, the equity shares of the Company were listed on EMERGE platform National Stock Exchange of India Limited (NSE) for SMEs w.e.f. August 14, 2025. Fund raised by IPO has been utilized for the purpose it has been raised. Please refer Note no 29.21 of Financial Statements.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi.
- (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) According to the information and explanations given to us, the company has not received any whistle blower complaints.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. Based on information and explanations provided to us and our audit procedures, In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv.
- (a) Based on information and explanations provided to us and our audit procedures, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- xvi.
- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
- xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. During the year, the previous statutory auditor has resigned on 02 September 2025. Due to listing of shares of the company on NSE(SME), it is mandatory for the company to appoint a peer reviewed auditor for the company. The previous auditor had not been peer reviewed due to which he resigned. All concern, issues or objections, if any raised by the outgoing auditors has been considered.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The company does not have any unspent amount as per the provisions of Section 135 of the Companies Act 2013, hence reporting under sub-clause (a) and (b) of this clause is not applicable.

xxi. Clause 3(xxi) is not applicable to the company.

For Krutesh Patel & Associates
Chartered Accountants
(Firm Registration No. 100865W)

Sd/-
Krutesh Patel
Partner
Membership No.: 140047
UDIN: 26140047NXEZKP9074
Place: Ahmedabad
Date: 12 May, 2026



Balance Sheet as at 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31 March, 2026	As at 31 March, 2025
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	1,910.00	1,400.00
(b) Reserves and surplus	2	11,522.35	1,064.87
(c) Money received against share warrants		NIL	NIL
		13,432.35	2,464.87
2 Share application money pending allotment		NIL	NIL
3 Non-current liabilities			
(a) Long-term borrowings	3	123.99	57.65
(b) Deferred tax liabilities (Net)		NIL	NIL
(c) Other long-term liabilities	4	1,342.31	2,000.18
(d) Long-term provisions	5	35.56	16.14
		1,501.86	2,073.97
4 Current liabilities			
(a) Short-term borrowings	6	36.21	14.06
(b) Trade payables	7		
- Due to Micro and Small Enterprises		307.76	187.09
- Due to Others		953.30	433.17
(c) Other current liabilities	8	286.85	267.09
(d) Short-term provisions	9	882.10	683.79
		2,466.22	1,585.20
TOTAL		17,400.42	6,124.04
B ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment and Intangible assets	10		
(i) Property, Plant and Equipment		2,075.91	1,021.38
(ii) Intangible assets		0.11	0.15
(ii) Capital work-in-progress		163.83	243.84
(iv) Intangible assets under development		NIL	NIL
		2,239.85	1,265.37
(b) Non-current investments		NIL	NIL
(c) Deferred tax assets (Net)	11	3.36	11.79
(d) Long-term loans and advances	12	573.23	250.00
(e) Other non-current assets	13	672.42	523.82
		3,488.85	2,050.98
2 Current assets			
(a) Current investments	14	6,618.33	889.67
(b) Inventories	15	2,275.62	737.67
(c) Trade receivables	16	2,128.56	1,314.18
(d) Cash and cash equivalents	17	1,156.58	190.69
(e) Short-term loans and advances	18	1.16	1.16
(f) Other current assets	19	1,731.31	939.68
		13,911.56	4,073.05
TOTAL		17,400.42	6,124.04

Company overview, Significant accounting policies & Other notes on accounts

28 & 29

The accompanying notes forms an integral part of the financial statements
As per our report of even date annexed

For Krutesh Patel & Associates
Chartered Accountants
Firm's Registration No: 100865W

For and on behalf of the Boards of Directors of
CONNPLEX CINEMAS LIMITED
(Previously known as VCS Industries Limited)

Sd/-
Krutesh Patel
Partner
Membership No: 140047

Sd/-
Anish Tulshibhai Patel
Managing Director
(DIN : 07823715)

Sd/-
Rahul Kamleshbhai Dhyani
Jt. Managing Director
(DIN: 05172592)

Date: 12th May 2026
Place : Ahmedabad

Sd/-
Pujan Ashvinbhai Thakkar
Chief Financial Officer

Sd/-
Raj Kumar Pareek
Company Secretary

Statement of Profit and Loss For the year ended 31st March 2026

(₹ in Lakhs)

Particulars	Note No.	For the year ended	
		31st March, 2026	31st March, 2025
A CONTINUING OPERATIONS			
1 Revenue from operations	20	14,752.06	9,560.96
2 Other income	21	258.30	117.22
3 Total Income (1+2)		15,010.36	9,678.18
4 Expenses			
(a) Cost of materials consumed		NIL	NIL
(b) Purchases	22	6,718.79	3,658.32
(c) Changes in inventories of finished goods, work in progress and stock in trade	23	(1,537.95)	(298.81)
(e) Employee benefits expense	24	995.75	524.59
(f) Finance costs	25	24.18	11.15
(g) Depreciation and amortization expense	10	241.98	156.00
(h) Other expenses	26	5,082.60	3,052.72
Total expenses		11,525.35	7,103.96
5 Profit / (Loss) before extraordinary items and tax (3 - 4)		3,485.01	2,574.21
6 Extraordinary items		NIL	NIL
7 Profit / (Loss) before tax (5 ± 6)		3,485.01	2,574.21
8 Tax expense:			
(a) Current tax expense for current year		868.65	677.36
(b) Current tax expense relating to prior years		NIL	0.08
(c) Net current tax expense (a+b)		868.65	677.44
(d) Deferred tax		8.44	(0.69)
9 Profit / (Loss) for the year (7-8)		877.09	676.75
10 Earnings per share (of ` 10/- each) : Basic	27		
(1) Basic (in Rs.)		15.15	13.55
(2) Diluted (in Rs.)		15.15	13.55

Company overview, Significant accounting policies & Other notes on accounts

28 & 29

The accompanying notes forms an integral part of the financial statements

As per our report of even date annexed
For Krutesh Patel & Associates

Chartered Accountants

Firm's Registration No: 100865W

For and on behalf of the Boards of Directors of
CONNPLEX CINEMAS LIMITED
(Previously known as VCS Industries Limited)

Sd/-
Krutesh Patel
Partner
Membership No: 140047

Sd/-
Anish Tulshibhai Patel
Managing Director
(DIN : 07823715)

Sd/-
Rahul Kamleshbhai Dhyani
Jt. Managing Director
(DIN: 05172592)

Date : 12th May 2026
Place : Ahmedabad

Sd/-
Pujan Ashvinbhai Thakkar
Chief Financial Officer

Sd/-
Raj Kumar Pareek
Company Secretary



Cash Flow Statement for the year ended 31st March 2026

Particulars	(₹ in Lakhs)			
	For the year ended			
	31st March, 2026		31st March, 2025	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		3,485.01		2,574.21
<u>Adjustments for:</u>				
<u>Addition:</u>				
Depreciation and amortization	241.98		156.00	
Finance costs	24.18		11.15	
<u>Deduction:</u>				
Interest income	(235.33)		(39.16)	
(Gain)/Loss on sale on investment	(22.94)		(9.24)	
(Gain)/Loss on sale on PPE	8.59		(58.33)	
Net unrealized exchange (gain) / loss	NIL	16.47	NIL	60.42
Operating profit / (loss) before working capital changes		3,501.48		2,634.63
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	(1,537.95)		(298.81)	
Trade receivables	(814.38)		(936.13)	
Short-term loans and advances	NIL		(0.44)	
Long Term Provisions	19.42		5.54	
Other current assets	(791.63)		(637.58)	
Current Investments	(5,728.66)		(344.20)	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	NIL		81.08	
Other current liabilities	19.76		117.15	
Other Long term Liability	(657.88)		(211.50)	
Short-term provisions	198.31		538.77	
		(9,293.00)		(1,686.12)
		(5,791.52)		948.51
Cash flow from extraordinary items		NIL		NIL
Cash generated from operations		(5,791.52)		948.51
Net income tax (paid) / refunds		(868.65)		(677.44)
Net cash flow from / (used in) operating activities (A)		(6,660.18)		271.07
B. Cash flow from investing activities :				
Net Capital expenditure on fixed assets, including capital advances	(1,216.46)		(195.21)	
Gain/(Loss) on sale of investment	22.94		9.24	
Other non-current assets	(148.60)		(264.23)	
Long-term loans and advances	8.44		(98.95)	
(Gain)/Loss on sale on PPE	(8.59)		58.33	
Interest & Dividend Income	235.33		39.16	
Net cash flow from / (used in) investing activities (B)		(1,106.94)		(451.66)
C. Cash flow from financing activities :				
Proceeds from issuance of Share (Net of IPO Exps.)	8,359.56		NIL	
Proceeds from long-term borrowings	66.34		35.71	
Other Short Term Borrowings	22.15		9.06	
Finance cost	(24.18)		(11.14)	
Cash flow from financing activities		8,423.87		33.63
Net cash flow from / (used in) financing activities (C)		8,423.87		33.63
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		656.76		(146.96)
Cash and cash equivalents at the beginning of the year		190.69		337.65
Cash and cash equivalents at the end of the year		847.45		190.69
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 12)		1,156.58		190.69
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements (give details)		NIL		NIL
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 19		1,156.58		190.69
Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3		NIL		NIL
Cash and cash equivalents at the end of the year *		1,156.58		190.69
* Comprises:				
(a) Cash on hand		14.18		6.75
(b) Balances with banks		1,142.40		183.94
		1,156.58		190.69

Notes:

(i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing operations.
The accompanying notes forms an integral part of the financial statements

As per our report of even date annexed

For Krutesh Patel & Associates

Chartered Accountants

Firm's Registration No: 100865W

Sd/-
Krutesh Patel

Partner
Membership No: 140047

Date : 12th May 2026
Place : Ahmedabad

For and on behalf of the Boards of Directors of

CONNPLEX CINEMAS LIMITED

(Previously known as VCS Industries Limited)

Sd/-
Anish Tulshibhai Patel

Managing Director
(DIN : 07823715)

Sd/-
Pujan Ashvinbhai Thakkar
Chief Financial Officer

Sd/-
Rahul Kamleshbhai Dhyani

Jt. Managing Director
(DIN : 05172592)

Sd/-
Raj Kumar Pareek
Company Secretary



Notes to financial statements

Note 1 : Share Capital

Particulars	As at 31 March 2026		As at 31 March, 2025	
	Number	₹ in lakh	Number	₹ in lakh
(a) Authorised Equity shares of Rs. 10 each with voting rights (#)	20000000	2000.00	20000000	2000.00
(b) Issued Equity shares of Rs. 10 each with voting rights (During the Financial year 2025-26, the Company has made the initial public offer of 51,00,000 shares of a face value Rs.10 each as on 14th August 2025. Please refer Note No. 21 of Significant accounting policies and other notes for detail.)	19100000	1910.00	14000000	1400.00
(c) Subscribed and fully paid up Equity shares of Rs. 10 each with voting rights (During the Financial year 2025-26, the Company has made the initial public offer of 51,00,000 shares of a face value Rs.10 each as on 14th August 2025. Please refer Note No. 21 of Significant accounting policies and other notes for detail.. The paid up share capital includes 13500000 Equity shares of rs. 10 each, issued as the fully paid up bonus shares of the company as per resolution passed at EGM on 18.11.24.)	19100000	1910.00	14000000	1400.00
(d) Par Value per Equity Shares (in Rs each)		10.00		10.00
Total	19100000	1910.00	14000000	1400.00

(Authorised equity share capital increased from Rs. 5,000,000 divided into 5,00,000 equity shares of Rs. 10 each to Rs.200,000,000 divided into 20,000,000 equity shares of Rs.10 each with effect from 30th September, 2024 vide resolution passed in Annual General Meeting.)

Notes:

(i) Rights, Preferences and restrictions attached to equity shares :

The company has only one class of Equity having a par value Rs. 10 per share. Each shareholders is eligible for one vote per share held. The company has not proposed any dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in portion to their shareholding. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Reconciliation of the number of shares and number of shares outstanding at the beginning and at the end of the year

Particulars	Opening Balance	Issue of Equity Shares	Bought Back of Shares	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2026 - Number of shares - Total Amount of Share Capital (During the Financial year 2025-26, the Company has made the initial public offer of 51,00,000 shares of a face value Rs.10 each as on 14th August 2025. Please refer Note No. 21 of Significant accounting policies and other notes for detail.)	14000000 140000000	5100000 51000000	NIL	19100000 191000000
Year ended 31 March, 2025 - Number of shares - Total Amount of Share Capital (During the Financial year 2024-25, the Company has issue bonus shares of 13500000 of a face value Rs.10 each in ratio of 27:1 out of accumulated profits vide resolution passed in extra ordinary General Meeting on 18th November 2024. Please refer Note No. 22 of Significant accounting policies and other notes for detail.)	500000 5000000	13500000 135000000	NIL	14000000 140000000



Notes to financial statements

(iii) Details of shares held by each shareholder holding more than 5% shares :

Class of shares / Name of shareholder	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights :				
Rahul Kamleshbhai Dhyani	6691600.00	35.03%	6995800.00	49.97%
Anish Tulshibhai Patel	6691600.00	35.03%	6995800.00	49.97%

(iv) Shareholding of Promoters as below :

Shares held by promoters at the end of the year					
Promoter Name	As at 31st March, 2026		As at 31st March, 2025		% Change during the year
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
Rahul Kamleshbhai Dhyani	6691600	35.03%	6995800	49.97%	(14.94%)
Anish Tulshibhai Patel	6691600	35.03%	6995800	49.97%	(14.94%)
Poonam A Patel	1400	0.01%	1400	0.01%	(0.00%)
Archana Rahulbhai Dhyani	1400	0.01%	1400	0.01%	(0.00%)
Kamlesh Jayantilal Dhyani	1400	0.01%	1400	0.01%	(0.00%)
Tulshibhai Kanjibhai Patel	1400	0.01%	1400	0.01%	(0.00%)
Indumati Patel	1400	0.01%	1400	0.01%	(0.00%)
Megha Keyur Joshi	1400	0.01%	1400	0.01%	(0.00%)
Total	13391600	70.11%	14000000	100.00%	-29.89%

(v) Shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment, including the terms and amounts;

There is no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

(vi) Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date

The Company has not issued any securities convertible into equity/preference shares.

(vii) Calls unpaid (showing aggregate value of calls unpaid by directors and officers)

The Company has no calls unpaid on shares during the reporting year.

(viii) Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date

The Company has not issued any securities convertible into equity/preference shares.



CONNPLEX CINEMAS LIMITED
(FORMERLY KNOWN AS VCS INDUSTRIES LIMITED)
CIN: L74110GJ2015PLC111882
ANNUAL REPORT 2025-26

Notes to financial statements

Note 2 : Reserves and Surplus

(₹ in Lakhs)

Particulars	As at	
	31st March, 2026	31st March, 2025
(a) Securities premium account :		
Opening balance	NIL	NIL
Add : Issue of Shares through Public offer	8,517.00	NIL
Less: IPO Expenses adjusted (refer note no. 21)	(667.44)	NIL
Closing balance	7,849.56	NIL
(b) Surplus / (Deficit) in Statement of Profit and Loss :		
Opening balance	1,064.87	517.40
Add: Profit / (Loss) for the year	2,607.92	1,897.46
Less: Issue of Bonus shares	NIL	(1,350.00)
Closing balance	3,672.78	1,064.87
Total	11,522.35	1,064.87

Note 3 : Long-Term Borrowings

(₹ in Lakhs)

Particulars	As at	
	31st March, 2026	31st March, 2025
Secured Loan:		
- From Banks & NBFCs (refer note 3.1 below)	160.20	71.71
Less : Current Maturity shown in Note No. 6	(36.21)	(14.06)
Total	123.99	57.65



CONNPLEX CINEMAS LIMITED
(FORMERLY KNOWN AS VCS INDUSTRIES LIMITED)
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Notes to financial statements

3.1. Disclosure about secured loan from Banks & NBFCs :

(₹ in Lakhs)

Sr. No.	Particulars	Purpose	Rate of Interest	Sanctioned amount	Repayment schedule	Starting date	Outstanding amount
1	Bank of Baroda	Vehicle Loan	12.00%	16.75	Repayable in 96 EMI	10.02.2023	10.45
2	Bank of India	Vehicle Loan	8.95%	35.80	Repayable in 72 EMI	31.08.2024	27.69
3	HDFC bank	Vehicle Loan	8.00%	15.93	Repayable in 60 EMI	07.12.2022	6.05
4	HDFC bank	Vehicle Loan	9.00%	20.10	Repayable in 60 EMI	07.05.2024	13.45
5	Axis Bank	Vehicle Loan	8.50%	19.00	Repayable in 60 EMI	01.09.2025	17.12
6	Mercedes Benz Financial services Car loan	Vehicle Loan	8.50%	98.00	Repayable in 60 EMI	04.07.2025	85.42
	Total			205.58			160.20

3.2 Car Loan No 2 & 3 mentioned above are secured by way of hypothecation of the Vehicles registered in the name of directors when the loan has been taken. Car pertaining to Loan no 1 & 4 pertains to the persons who were directors of the company when the loan were taken but cease to be director afterwards. The company reimburse the installment amount in advance at the beginning of the every month and EMI is paid from the account of the person in whose name, car is registed. The Balance car loan are secured by way of hypothecation of cars registered in the name of company. All such above vehicles are used solely for the purpose of the business of the company and the beneficial ownership of the same lies with the company itself.

Note 4 : Other Long Term Liabilities

(₹ in Lakhs)

Particulars	As at	
	31st March, 2026	31st March,2025
Advances from Customers for setting up new cinema (All such advances are unsecured and repayable in cash or kind or adjusted against future sales in the normal course of business of the company.)	1,342.31	2,000.18
Total	1,342.31	2,000.18



Notes to financial statements

Note 5 : Long Term Provisions

(₹ in Lakhs)

Particulars	As at	
	31st March, 2026	31st March, 2025
Provision For Employee benefit(Long Term) - Gratuity Benefits	35.56	16.14
Total	35.56	16.14

Note 6 : Short-term borrowings

(₹ in Lakhs)

Particulars	As at	
	31st March, 2026	31st March, 2025
Current Maturity of long term borrowing (Refer Notes no. 3)	36.21	14.06
Total	36.21	14.06

Note 7 : Trade payables

(₹ in Lakhs)

Particulars	As at	
	31st March, 2026	31st March, 2025
Trade payables:		
- To MSME	307.76	187.09
- To Other than MSME	953.30	433.17
Refer Note No 30(4) of accounting policies		
Total	1,261.06	620.26

Trade payables Ageing Schedule as at 31st March, 2026

(₹ in Lakhs)

Particulars as at 31st March 2026	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
MSME	301.36	6.41	NIL	NIL	307.76
Others	941.66	11.24	0.39	NIL	953.30
Disputed Dues MSME	NIL	NIL	NIL	NIL	NIL
Disputed Dues Others	NIL	NIL	NIL	NIL	NIL
Total	1243.02	17.65	0.39	NIL	1261.06



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Trade payables Ageing Schedule as at 31st March,2025

(₹ in Lakhs)

Particulars as at 31st March 2025	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
MSME	187.09	0.00	NIL	NIL	187.09
Others	414.13	19.04	0.00	NIL	433.17
Disputed Dues MSME	NIL	NIL	NIL	NIL	NIL
Disputed Dues Others	NIL	NIL	NIL	NIL	NIL
Total	601.22	19.04	0.00	NIL	620.26

Note 8 : Other current liabilities

(₹ in Lakhs)

Particulars	As at	
	31st March, 2026	31st March,2025
Statutory Remittances	116.65	126.11
Rent Deposits accepted from sub lessee / franchisee	81.15	67.85
Reimbursement Creditors Payable	4.84	NIL
Corporate Credit Card - Axis Bank(*)	17.37	4.31
Advances from Customers (Unsecured and payable in cash or kind or adjusted against supply of Goods/services in the normal course of business)	NIL	14.67
Salary and Remuneration Payable	66.84	54.15
Total	286.85	267.09

* The fixed deposit of Rs. 11.99 Lacs(incl. accumulated interest) is given as security deposit against the corporate credit card used by the company in the year 2024-25 and Rs. Nil in the year 2025-26

Note 9 : Short Term Provisions

(₹ in Lakhs)

Particulars	As at	
	31st March, 2026	31st March,2025
Provision for Employee Benefits - Gratuity	0.97	0.56
Others		
Provision for Audit Fees	5.40	4.50
Provision for Expenses Provision for Income Tax	2.61	NIL
Provision For MSME Interest	868.65	677.36
	4.47	1.37
Total	882.10	683.79



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Notes to financial statements

Note 10 : Property, Plant and Equipment

Property, Plant and Equipment

(₹ in Lakhs)

NAME OF ASSET	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	COST AS AT 01.04.2025	ADDITION DURING THE YEAR	DELETION DURING THE YEAR	COST AS AT 31.03.2026	TOTAL UPTO 01.04.2025	FOR THE YEAR	DEDN. DURING THE YEAR	TOTAL UPTO 31.03.2026	NET BLOCK 31.03.2026	NET BLOCK 31.03.2025
Electric Installation	513.24	516.77	0.06	1,029.95	95.07	92.12	NIL	187.20	842.75	418.16
Vehicles*	191.85	132.30	24.42	299.73	62.69	33.16	11.83	84.02	215.71	129.16
Plant & Machinery	86.74	543.81	27.50	603.05	16.40	23.50	NIL	39.90	563.15	70.34
Computers	45.88	31.55	NIL	77.44	21.63	14.94	NIL	36.57	40.87	24.26
Office Equipment	167.48	18.73	NIL	186.21	65.47	32.26	NIL	97.73	88.49	102.01
Furniture	381.24	95.63	2.18	474.68	103.79	45.96	NIL	149.74	324.94	277.45
TOTAL	1,386.44	1,338.79	54.16	2,671.06	365.05	241.94	11.83	595.16	2,075.91	1,021.38
Previous Year.	1,121.78	310.41	45.76	1,386.44	214.75	155.92	5.61	365.05	1,021.38	907.03

Intangible Asset

NAME OF ASSET	GROSS BLOCK				AMORTIZATION				NET BLOCK	
	COST AS AT 01.04.2025	ADDITION DURING THE YEAR	DELETION DURING THE YEAR	COST AS AT 31.03.2026	TOTAL UP TO 01.04.2025	FOR THE YEAR	DEDN. DURING THE YEAR	TOTAL UP TO 31.03.2026	NET BLOCK 31.03.2026	NET BLOCK 31.03.2025
Softwares	0.46	NIL	NIL	0.46	0.31	0.04	NIL	0.35	0.11	0.15
TOTAL	0.46	NIL	NIL	0.46	0.31	0.04	NIL	0.35	0.11	0.15
Previous Year.	0.46	NIL	NIL	0.46	0.23	0.08	NIL	0.31	0.15	0.31

Capital Work-in-progress

NAME OF ASSET	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	COST AS AT 01.04.2025	ADDITION DURING THE YEAR	CAPITALISED DURING THE YEAR	COST AS AT 31.03.2026	TOTAL UP TO 01.04.2025	FOR THE YEAR	DEDN. DURING THE YEAR	TOTAL UP TO 31.03.2026	NET BLOCK 31.03.2026	NET BLOCK 31.03.2025
Assets under construction	243.84	100.79	180.79	163.83	NIL	NIL	NIL	NIL	163.83	243.84
TOTAL	243.84	100.79	180.79	163.83	NIL	NIL	NIL	NIL	163.83	243.84
Previous Year.	318.89	123.91	198.97	243.84	NIL	NIL	NIL	NIL	243.84	318.89

*Note: Some of the Car Loans are secured by Hypothication of Car which is registered in the name of Directors and Relatives of Directors and used for the purpose of business as disclosed by management. Refer Note no 3.2 for details



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Note 10 : Property, Plant and Equipment

(₹ in Lakhs)

NAME OF ASSET	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	COST AS AT 01.04.2024	ADDITION DURING THE YEAR	DELETION DURING THE YEAR	COST AS AT 31.03.2025	TOTAL UPTO 01.04.2024	FOR THE YEAR	DEDN. DURING THE YEAR	TOTAL UPTO 31.03.2025	NET BLOCK 31.03.2025	NET BLOCK 31.03.2024
Electric Installation	348.86	164.94	0.57	513.24	48.64	46.43	NIL	95.07	418.17	300.22
Vehicles	135.70	56.15	NIL	191.85	41.43	21.27	NIL	62.70	129.15	94.28
Plant & Machinery	80.79	5.95	NIL	86.74	10.48	5.92	NIL	16.40	70.34	70.31
Computers	30.94	16.08	1.13	45.89	11.70	10.55	0.62	21.63	24.26	19.24
Office Equipment	146.29	21.43	0.24	167.48	36.14	29.41	0.08	65.47	102.01	110.15
Furniture	379.20	45.86	43.82	381.24	66.36	42.34	4.91	103.79	277.45	312.83
TOTAL	1,121.78	310.41	45.76	1,386.44	214.75	155.92	5.61	365.06	1,021.38	907.03
Previous Year.	842.59	279.19	NIL	1,121.78	98.96	115.80	NIL	214.75	907.03	743.64

Intangible Asset

NAME OF ASSET	GROSS BLOCK				AMORTIZATION				NET BLOCK	
	COST AS AT 01.04.2024	ADDITION DURING THE YEAR	DELETION DURING THE YEAR	COST AS AT 31.03.2025	TOTAL UP TO 01.04.2024	FOR THE YEAR	DEDN. DURING THE YEAR	TOTAL UP TO 31.03.2025	NET BLOCK 31.03.2025	NET BLOCK 31.03.2024
Softwares	0.46	NIL	NIL	0.46	0.23	0.08	NIL	0.31	0.15	0.23
TOTAL	0.46	NIL	NIL	0.46	0.23	0.08	NIL	0.31	0.15	0.23
Previous Year.	0.46	NIL	NIL	0.46	0.15	0.08	NIL	0.23	0.31	NIL

Capital Work-in-progress

NAME OF ASSET	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	COST AS AT 01.04.2024	ADDITION DURING THE YEAR	CAPITALISED DURING THE YEAR	COST AS AT 31.03.2025	TOTAL UP TO 01.04.2024	FOR THE YEAR	DEDN. DURING THE YEAR	TOTAL UP TO 31.03.2025	NET BLOCK 31.03.2025	NET BLOCK 31.03.2024
Assets under construction	318.89	123.91	198.97	243.84	NIL	NIL	NIL	NIL	243.84	318.89
TOTAL	318.89	123.91	198.97	243.84	NIL	NIL	NIL	NIL	243.84	318.89
Previous Year.	292.76	77.86	51.72	318.89	NIL	NIL	NIL	NIL	318.89	146.64

*Note: Some of the Car Loans are secured by Hypothecation of Car which is registered in the name of Directors and Relatives of Directors and used for the purpose of business as disclosed by management. Refer Note no 3.2 for details



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Notes to financial statements

Note 11 : Deferred Tax Asset (Net)

(₹ in Lakhs)

Particulars	As at	
	31st March, 2026	31st March, 2025
Opening Balance	11.79	11.11
Add : Increase in Deferred Tax Assets	NIL	0.69
Less: Deferred Tax Expense For the year (Addition of DTL)	(8.44)	NIL
Total	3.36	11.79

Note 12 : Long -term loans and advances

(₹ in Lakhs)

Particulars	As at	
	31st March, 2026	31st March, 2025
<u>Unsecured and Receivable in cash or Kind</u>		
Considered Good		
Advance for Property	250.00	250.00
Advance towards purchase of corporate office	323.23	NIL
Total	573.23	250.00

Note 13 : Other Non Current Asset

(₹ in Lakhs)

Particulars	As at	
	31st March, 2026	31st March, 2025
Security deposit	47.76	132.84
Rent Deposits	608.40	360.88
Vendor Deposit	15.36	30.10
Deposit with CDSL	0.90	NIL
(Unsecured and Considered Good)		
Total	672.42	523.82

Note 14 : Current Investments

(₹ in Lakhs)

Particulars	As at	
	31st March, 2026	31st March, 2025
Overnight Fund Collection at Axis Bank (As on 31.03.2026, No. of Units 1,38,467.641 having Market Value of Rs. 1,974.18 Lacs and As on 31.03.2025, No. of Units 28,141.889 having Market Value of Rs. 379.93 Lacs)	1,960.62	377.68
Investment in Fixed Deposits :		
Fixed Deposit at Bank (*)	100.00	511.99
Fixed Deposit Axis Bank (IPO Unutilized Amount)	4,557.71	NIL
Deposits with original maturity for more than 3 months but less than 12 months in Fixed Deposits (including accrued interest of Rs. 3.71 Lacs there on)		
Total	6,618.33	889.67

(*) The company has given financial guarantee of Rs. 75.00 lakhs (PY - 100 Lakhs) for the purpose of taking premises on lease a property for the period upto 19.1.2029 for which fixed deposits of Rs.100.00 lakhs with HDFC Bank Ltd has been given as security and the same was Rs. 150.00 Lacs for the year 2024-25

The fixed deposit of Rs. 11.99 Lacs is given as security deposit against the corporate credit card used by the company in the year 2024-25 and Rs. Nil in the year 2025-26

Note 15 : Inventories

(₹ in Lakhs)

Particulars	As at	
	31st March, 2026	31st March, 2025
WIP Stock	2,226.10	696.06
Stock in Hand - Traded Goods (as taken valued and certified by the management)	49.52	41.61
Total	2,275.62	737.67



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Note 16 : Trade Receivables

(₹ in Lakhs)

Particulars	As at	
	31st March, 2026	31st March, 2025
Trade receivables		
-Secured Considered Good	NIL	NIL
-Unsecured Considered Good	2,128.56	1,314.18
-Doubtful	NIL	NIL
Total	2,128.56	1,314.18

Trade Receivables Ageing Schedule as at 31st March,2026:

(₹ In Lakhs)

As at 31 March 2026	Outstanding for Following period From Due Date						
	Not Due For Payment	Less than 6 Months	6 month to 1 Year	1-2 Year	2-3 Years	More than 3 Year	Total
Undisputed Trade Receivable Considered Good	NIL	660.02	1020.89	398.85	3.82	44.97	2128.56
Undisputed Trade Receivable Considered Doubtful	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Disputed Trade Receivable Considered Good	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Disputed Trade Receivable Considered Doubtful	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Trade Receivables Ageing Schedule as at 31st March,2025:

(₹ In Lakhs)

As at 31 March 2025	Outstanding for Following period From Due Date						
	Not Due For Payment	Less than 6 Months	6 month to 1 Year	1-2 Year	2-3 Years	More than 3 Year	Total
Undisputed Trade Receivable Considered Good	NIL	1064.99	74.57	99.16	75.46	NIL	1314.18
Undisputed Trade Receivable Considered Doubtful	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Disputed Trade Receivable Considered Good	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Disputed Trade Receivable Considered Doubtful	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Note 17 : Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at	
	31st March, 2026	31st March, 2025
(a) Cash on hand	14.18	6.75
(b) Balances with banks		
- Balance with Monitoring and Special purpose account for IPO	151.20	NIL
- Balance with business current account	991.20	183.94
Total	1,156.58	190.69

Note 18 : Short-term Loans and Advances

(₹ in Lakhs)

Particulars	As at	
	31st March, 2026	31st March, 2025
Other Advances (Unsecured and Considered Good)	1.16	1.16
Total	1.16	1.16

Note 19 : Other Current Assets

(₹ in Lakhs)

Particulars	As at	
	31st March, 2026	31st March, 2025
Interest receivable	5.64	10.33
Prepaid Expenses	9.90	4.99
Advance for IPO	NIL	13.00
Deferred Income Receivable	28.39	17.38
Advance to Suppliers	557.87	279.29
(Unsecured and considered Good. To Be receivable in Cash or Kind)		
Balances with government authorities		
Advance Income Tax	750.00	520.00
GST Receivable	230.01	4.50
TDS-TCS Receivable	149.49	90.18
Total	1,731.31	939.68



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Note 20 : Revenue From Operations

(₹ in Lakhs)

Particulars	For the year ended	
	31st March, 2026	31st March, 2025
(A) Sale of products (Refer Note (i) below)		
(i) Revenue from operations	13,531.31	8,820.25
	13,531.31	8,820.25
(B) Other Operating Revenues (Refer Note (ii) below)	1,258.24	778.88
Total Gross Income (A +B)	14,789.55	9,599.13
Less : Branch Transfer	(37.49)	(38.17)
Total	14,752.06	9,560.96

Note :

(₹ in Lakhs)

Particulars	For the year ended	
	31st March, 2026	31st March, 2025
(i) Sale of products comprises :		
- Income from setting up cinema (including Franchisee Fees)	6,481.35	4,895.89
- Sales Ticket	6,213.36	3,497.50
- Sales F&B (incl. Revenue share from F&B)	782.32	365.54
- 3D Glasses Sale	29.76	32.29
- Screening charge	4.17	4.37
- Design income / Other Income	5.00	12.00
- Space Rental	15.35	12.66
Total - Sale of products	13,531.31	8,820.25

(₹ in Lakhs)

Particulars	For the year ended	
	31st March, 2026	31st March, 2025
(ii) Other Operating Revenues Comprises :		
Advertisement Revenue	291.39	134.51
Revenue Share-Income	199.57	245.13
VPF Revnue Share	317.97	115.16
Income from Sublease cinema properties	449.31	284.07
Total - Other operating revenues	1,258.24	778.88

Note 21 : Other income

(₹ in Lakhs)

Particulars	For the year ended	
	31st March, 2026	31st March, 2025
(i) FDR Interest Income	235.33	38.65
(ii) Capital Gain on overnight fund collection a/c	22.94	9.24
(iii) Profit on Sale of Fixed Assets	NIL	58.33
(iv) Other Income	0.03	11.00
Total	258.30	117.22



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Note 22 : Purchases (₹ in Lakhs)		
Particulars	For the year ended	
	31st March, 2026	31st March, 2025
Purchases (Net)	4,024.65	2,226.96
Distributors Charges	2,731.63	1,469.53
Less : Branch Transfer	(37.49)	(38.17)
TOTAL	6,718.79	3,658.32

Note: 23 : Changes in inventories of finished goods, work in progress and stock In trade (₹ in Lakhs)		
Particulars	For the year ended	
	31st March, 2026	31st March, 2025
<u>Inventories at the end of the year:</u>		
WIP relating to making of cinema	2,226.10	696.06
	2,226.10	696.06
<u>Inventories at the beginning of the year:</u>		
WIP relating to making of cinema	696.06	414.05
	696.06	414.05
<u>Inventories at the end of the year:</u>		
Traded Goods (F & B Material & Packing Material)	49.52	41.61
	49.52	41.61
<u>Inventories at the beginning of the year:</u>		
Traded Goods (F & B Material & Packing Material)	41.61	24.81
	41.61	24.81
Net (increase) / decrease	(1,537.95)	(298.81)

Note 24 : Employee benefits expense (₹ in Lakhs)		
Particulars	For the year ended	
	31st March, 2026	31st March, 2025
Salaries and wages	637.48	403.48
Directors Remuneration	144.00	97.75
Director Sitting Fees	3.15	NIL
Staff Welfare Exps.	17.23	8.50
Ex Gratia Payment	17.64	8.94
Gratuity	19.83	5.93
Outsourced Manpower Expenses	156.43	NIL
Total	995.75	524.59

Note 25 : Finance costs (₹ in Lakhs)		
Particulars	For the year ended	
	31st March, 2026	31st March, 2025
(i) Interest Expense	12.58	5.75
(ii) Bank Charges	4.51	0.84
(iii) EDC Swipe charges	0.87	2.23
(iv) PINE Swipe charges	2.74	NIL
(v) Other Interest:		
(a) Interest & Late Fees On TDS	0.38	0.95
(b) Interest to MSME creditors	3.10	1.37
Total	24.18	11.15



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(₹ in Lakhs)

Note 26 : Other expenses

Particulars	For the year ended	
	31st March, 2026	31st March, 2025
Professional Charge and Direct Expenses :		
Cosmic Eye Expenses	9.34	7.12
Franchisee Share	3,021.47	1,929.83
Professional Fees Movie Distributor	6.24	8.26
Projector Lamp Expense	20.52	6.26
Movie Booking Charges	71.45	33.05
Right to use Server Expense	174.90	105.21
	3,303.92	2,089.74
Administrative and Selling & Distribution Expenses:		
Administrative expense	117.78	95.25
Advertisement Expense	175.60	64.58
Payments to the auditors comprises (Refer Note (i) Below)	7.00	8.70
Commission Expense	39.43	13.90
CSR Expense	21.97	5.90
Electricity Expense	88.05	7.29
Insurance Expense	6.37	2.04
Interest on Income Tax	16.76	3.42
Office Expense	42.38	24.02
Office Maintenance Expense	20.80	13.48
Office Rent Expense	59.85	52.46
Rent of cinema properties	752.16	387.73
Petrol Expense	7.75	3.98
Printing and Stationery	0.02	0.94
Professional Fees & Consultancy fees	179.76	141.17
Legal & Registration Fees	44.44	2.93
Rate & Taxes	56.02	3.44
Repairs & Maintenance	7.17	7.04
ROC Professional Fees and Gov. Fees	0.27	20.14
Software Expense	39.30	21.17
Transportation Expense	15.29	21.70
Travelling Expense	71.91	61.71
Loss on Sale of Fixed Assets	8.59	NIL
	1,778.68	962.98
TOTAL	5,082.60	3,052.72

Notes:

Particulars	For the year ended	
	31st March, 2026	31st March, 2025
(i) Payments to the auditors comprises		
As auditors (Amount Exclusive of GST)		
- Audit Fees	5.00	5.00
- Special Purpose Interim Audit up to 30.09.2024	NIL	2.50
- Limited Review Work	2.00	NIL
- Other certifications	NIL	1.20
Total- Payment to Auditors	7.00	8.70



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NOTES FOR PROFIT AND LOSS FOR THE YEAR ENDED ON 31 MARCH 2026

Note 27 : Earnings Per Share

Particulars	For the year ended	
	31st March, 2026	31st March, 2025
Profit After Tax (₹ in lakhs)	2607.92	1897.46
Nominal Value of Equity Shares	10.00	10.00
Number of Shares (In Absolute)	19100000.00	14000000.00
Weighted No. of shares(bonus adjusted)(In Absolute)	17213699.00	14000000.00
Basic Earning Per Share(In Absolute ₹)	15.15	13.55
Diluted Earning Per Share (In Absolute ₹)	15.15	13.55

(i) During the year ended March 31, 2026, the Company had completed its Initial Public Offer (IPO) of 51,00,000 equity shares of face value of ₹ 10 each at an issue price of ₹ 177 per share (including a share premium of ₹ 167 per share). The complete public issue comprised of fresh issue of 51,00,000 equity shares aggregating to ₹ 9027 lakhs. Pursuant to IPO, the equity shares of the Company were listed on EMERGE platform National Stock Exchange of India Limited (NSE) for SMEs w.e.f. August 14, 2025.

(ii) During the Financial year 2024-25, the Company issued bonus shares of 13500000 of a face value Rs.10 each in the ratio of 27:1 (27 bonus share for every 1 existing share held) to the shareholders, as per the approval granted by the shareholders at the Extra ordinary General Meeting (EGM) held on 18th November 2024. The same is allotted on 21st November 2024.



CONNPLEX CINEMAS LIMITED
(FORMERLY KNOWN AS VCS INDUSTRIES LIMITED)
ACCOUNTING PERIOD 2025-26

Notes to Financial Statement
As at 31st March 2026

Note No 28: Company overview, Significant accounting policies & Other notes on accounts

1. Corporate Information :

Connplex Cinemas Limited (formerly known as VCS Industries Limited) (“the Company”) was incorporated in India on September 01, 2015 under the provision of the Companies Act, 2013 with CIN: L74110GJ2015PLC111882. Name of the company has been changed from VCS INDUSTRIES LIMITED to CONNPLEX CINEMAS LIMITED on August 14, 2024, as per Certificate from MCA. The equity shares of the Company were listed on EMERGE platform National Stock Exchange of India Limited (NSE) for SMEs w.e.f. August 14, 2025.

Business Activity:

The company is engaged in the business of development of theaters, entering into the franchisee agreements for sharing revenue of screening of movies, Income from CAPEX(for development and fit-out cost), sale of food & beverages and Sharing of Revenue from sale of Food & Beverages at Various Franchised Cinema and other related business under the Brand name “CONNPLEX” and other Brands under the name of Company. The Company is also running the business under the models like FOFO (Franchisee owned Franchisee operated) and FOCO (Franchisee owned Company operated) and any other suitable models as per business opportunities.

Place of Business:

The registered office of the company is at Block C-1001, Krish Cubical, Opp. Avalon Hotel, Nr. Govardhan Party Plot, Thaltej, Ahmedabad, Daskroi, Gujarat, India 380059 (Leased Premises). At present the company is having its corporate office from C 1001 to C 1008 at Krish Cubical, Opp. Avalon Hotel, Nr. Govardhan Party Plot, Thaltej, Ahmedabad, Daskroi, Gujarat, India 380059. The Company is also running its business from other States/Places by taking GST registration at the respective locations at Bihar, Maharashtra, Telangana, Rajasthan, Delhi, Himachal Pradesh, Punjab, Odisha, Uttar Pradesh, West Bengal, Haryana, Andhra Pradesh, Chhattisgarh, Madhya Pradesh, Karnataka, Jharkhand and Assam, etc.

2. Significant Accounting Policies:

Significant Accounting Policies described below is a part of Financial Statements, which describes the basis of preparation. The Financial Statements have been prepared by Management, reviewed by Audit Committee and approved by the Board of Directors for the year ended 31.03.2026.

Basis of Accounting

The Financial Statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (IGAAP) under historical cost convention on the accrual basis. IGAAP comprises mandatory accounting standards prescribed by the companies (Accounting standards) Rules, 2021.

Sales/Receipts and GST:

Sales are recognized on passage of title of goods to customer which generally coincides with the delivery of goods. The sale is net of trade discounts. Goods rejected/returned are accounted for in the year of return or rejection. The following specific recognition criteria must also be met before revenue is recognized.

a. Income from Set up of the cinemas:

The cinemas have been developed by the Company at the place owned by the lessors or in the possession of the franchisee, by making available required materials and services at those places in Gujarat and other States like Bihar, Maharashtra, Telangana, Rajasthan, Delhi, Himachal Pradesh, Punjab, Odisha, Uttar Pradesh, West Bengal, Haryana, Andhra Pradesh, Chhattisgarh, Madhya Pradesh, Karnataka, Jharkhand and Assam, etc. as per terms of agreement. A license to run the cinema is taken in the name of franchisee. The income from set up is recognized by the company in its books as income on completion basis of the theater when ready for use.

b. Sales of Services:

Revenue from sale of tickets is recognized when the related services is provided to the customer. The receipts for sale of tickets are received in the bank account of the company and relevant share of the franchisee after deducting relevant expenditure is paid as per agreement between the company and the Franchisee. The receipts for sale of food and beverages is also received in the books of the company, from which revenue share of the Company is retained in its books and the remaining amount is paid to the franchisee as per agreement between them. Thus the sale of food and beverages is shown as income by franchisee in its books of accounts and GST on the same is paid by the franchisees. The share of the Company from the said income of Food & Beverages is recognized in its books. Income in respect of other related services are recognized on the basis of transfer of risk and rewards as well as passage of title to services.

c. Income in respect of other related services are recognized on the basis of transfer of risk and rewards as well as passage of title to services.

Recognition of Income & Expenditure:

Income and Expenditure are recognized on accrual basis except the following which are accounted for on cash basis:

- (a) Payments of claims & damages
- (b) Dividend Income

Other Income:

Interest income on deposits with banks is recognized on accrual basis considering the amount outstanding and the rate applicable.

Inventories are valued as under:

- (a) Raw Materials : At cost
- (b) Finished Goods : At lower of cost (including production overheads) or net realizable value
- (c) Work in Process : At lower of cost (including production overheads) or net realizable value

Property, Plant and Equipment:

Property, Plant and Equipment are valued on the basis of Cost Model, i.e. they are shown at cost net of duties and taxes which are subsequently recoverable from taxing authorities, discounts or rebates and as reduced by the amount of accumulated depreciation. The cost of property, plant and equipment comprises of purchase price, borrowing cost and any other costs incurred for bringing the asset to its working condition for intended use, adjustments on account of changes in foreign exchange rate.

Asset which are under process is shown under Capital Work in Progress and all the cost incurred for such asset has been added to the cost of asset in the year of its actual year in which it is put to use. Some of the Property, Plant and Equipment owned by the company are installed and used at various franchisee locations. Depreciation on property, plant and equipment is provided using straight line method over their useful life and in the manner prescribed in Schedule II to the Companies Act, 2013.

Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost.

The amortization period and the amortization method are reviewed at the end of each financial year. Gains and losses arising from de recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Impairment of tangible and intangible assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's net selling price and its value in use. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and it written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Employee benefits**- Short term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include salaries and wages, ex gratia. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is charged to the Statement of profit and loss in the period in which such services are rendered. The company has no policy of encashment and accumulation of leave. Therefore, no provision of leave Encashment is made.

- **Post-employment benefits**

Defined benefit plan:

The Company has calculated the gratuity liability for fifteen days salary last drawn for each completed year of service or part thereof in excess of six months. The gratuity liability recognized in the Balance sheet represents the gratuity liability and as reduced by the fair value of the said assets. Gratuity based upon actuarial valuation done at the end of every financial year using 'Projected Unit Credit Method'.

- **Contribution towards defined benefit contribution schemes:**

Contribution towards provident fund is made to the regulatory authorities. Contributions to the above scheme are charged to the Statement of profit and loss in the year when the contributions are due. Such benefits are classified as defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions to be made. The said contributions are included in the cost of salaries and wages.

Investments:

Investments are classified into long term and short term investment. Long term investments are stated at cost while short term investments are stated at cost or market value whichever is lower.

Earnings per Share:

Earning per shares has been arrived by taking into consideration the profit after tax divided by the weighted average number of shares for the relevant financial year. The same is arrived as per AS-20 to determine the comparison of performance among different enterprises for the same enterprises. Separate disclosures have been made for the earnings per share excluding extraordinary items.

Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent Assets

Contingent assets are not recognized but disclosed when the inflow of economic benefits is probable. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

Current Tax and Deferred Tax:

The expenses comprise current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier year. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situation where the company has unabsorbed depreciation on carry forward tax losses all deferred tax assets are recognized only if there is virtual certainty supported in convincing evidence that they can be realized against future taxable profits.

At each Balance Sheet date the Company reassesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain of virtually certain as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes down the carrying amount of deferred tax assets to the extent it is no longer reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available.

Borrowing Cost:

General and specific borrowing costs directly attributable to acquisition/construction or production of qualifying assets (net of income earned on temporary deployment of funds) are capitalized as part of cost of such assets up to the date when such assets are ready for the intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

FOREIGN CURRENCY TRANSACTIONS:

There are no foreign currency transaction during the year

Unhedged foreign currency exposure:

The company does not have any foreign currency exposure as on Balance Sheet date.

LEASE:

Leases in which the company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

Leases in which the company does not transfer substantially all the risks and rewards of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in Property, Plant and Equipment. Lease income on an operating lease is recognized in the statement of profit and Loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

During the year the company has taken on lease few premises to develop the cinemas, and the said premises are subleased to franchisee. The Company has premises for cinemas on lease for different periods with variable lock in periods, with an option for renewal by mutual consent. The lease does not provide for transfer of ownership of the property to the Company at the end of the lease term. Lease rentals are payable on a monthly basis and are charged to the Statement of Profit and Loss on an accrual basis.

The Company has also sub-leased the said premises to franchisees under separate lease arrangements. Lease income from such sub-leasing arrangements is recognized in the Statement of Profit and Loss on an accrual basis. The Company has provided a refundable security deposit in accordance with the terms of the lease agreement. Besides this the company has taken on lease its building from where its present corporate office is situated at C 1001 to C 1008 at Krish Cubical, Opp. Avalon Hotel, Nr. Govardhan Party Plot, Thaltej, Ahmedabad, Daskroi, Gujarat, India 380059 for a period of 9 years (including lock in of 5 years).

NET PROFIT OR LOSS FOR THE PERIOD, PRIOR PERIOD ITEMS AND CHANGES IN ACCOUNTING POLICIES

No prior period items and no change in accounting policies.

ACCOUNTING FOR GOVERNMENT GRANTS

The company has not received any government grants

Cash and Cash Equivalents:

Cash and Cash equivalents comprise cash on hand and cheque in hand, balance with bank, demand deposits with banks and other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value where it has a short maturity of three months or less from the date of acquisition.

CONNPLEX CINEMAS LIMITED
(FORMERLY KNOWN AS VCS INDUSTRIES LIMITED)
ACCOUNTING PERIOD AS ON 31th March, 2026

Note No 29: Notes on Accounts:

1. Contingent liability not provided for :

(₹ in Lakhs)

	Particulars	2025-26	2024-25
(a)	Bills discounted with Banks	NIL	NIL
(b)	Claims not acknowledged as debt	NIL	NIL
(c)	Guarantees given by the Company *	75.00	100.00
(d)	Uncalled liability on Investments	NIL	NIL

- The company has given financial guarantee of Rs. 75.00 lacs for the purpose of taking premises on lease a property for the period upto 19.1.2029 for which fixed deposits of Rs.100.00 lacs with HDFC Bank Ltd has been given as security and the same was Rs. 150.00 Lacs for the year 2024-25

2. DIRECTORS REMUNERATION

(₹ in Lakhs)

	Particulars	2025-26	2024-25
(a)	Salary(Paid to executive director)	144.00	97.75
(b)	Commission	NIL	NIL
(c)	Cont.to Provident & Superannuation funds	NIL	NIL
(d)	Other perquisites in cash or in kind	NIL	NIL
Total		144.00	97.75

3. Amount paid to Auditor is as follows :

(₹ in Lakhs)

	Particulars	2025-26	2024-25
(a)	as auditor (Amount Exclusive of GST)		
	(i) Audit fees	5.00	5.00
	(ii) Special Purpose Interim Audit up to 30.09.2024	0.00	2.50
	(iii) Limited review fees	2.00	0.00
	(iv) Other certifications	0.00	1.20
Total		7.00	8.70

4. Disclosure under Micro, Small and Medium Enterprise Development Act, 2006:

- (a) "Trade Payables" include ₹ 307.76 lakhs due to Micro enterprise and Small Scale Industries Undertakings and ₹ 953.30 lakhs due to other Creditors. The same is disclosed

in Clause (I) of Section 3 of the Industries (Development & Regulation) Act, 1951 as per the information available with the company.

- (b) Overdue amounts as on 31-03-2026 to micro enterprise and Small Scale and/or Ancillary Industrial Suppliers on account of principal amounts together with interest aggregate ₹ 36.64 lakhs (Previous year ₹ 81.58 lakhs) The same is disclosed on the basis of the information available with the company regarding the status of suppliers as defined under “Interest on Delayed Payments to Small Scale and Ancillary Industrial Undertakings Act, 1993”.
- (c) The principal amount and the interest due thereon remaining unpaid to any suppliers as at the end of accounting year is as under :

(₹ in Lakhs)

Particulars	2025-26	2024-25
Principal amount o/s. to suppliers / services	33.54	80.21
Interest due to suppliers	3.10	1.37
Total	36.64	81.58

- (d) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;
As per the information and explanations provided by the company, No payment is made to suppliers beyond the agreed period during the accounting period 2025-26 and company has also not paid any amount of interest to the suppliers in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006
- (e) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the agreed period during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006: ₹ Nil (Previous year ₹ Nil).
- (f) The amount of interest accrued and remaining unpaid at the end of each accounting year : ₹ 4.47 lakh (Previous year ₹ 1.37 lakh)
- (g) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. : ₹ Nil (Previous year ₹ Nil).

5. The deferred tax assets/liabilities as at 31st March, 2026 comprise the following :

(₹ in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
A. Deferred Tax Assets :		
Opening Balance	11.80	11.11
Add / (Less) : Arising on account of tax effect of carry forward of losses/Unabsorbed Depreciation as per Income-tax Act/Timing difference due to depreciation	(8.44)	0.69

Less: DTA adjusted due to set off carry forward of loss against current year taxable income / Timing Difference due to Depreciation(a)	0.00	-
Net DTA – (A)	3.36	11.80
B Deferred Tax Liability :		
Opening Balance	-	-
Add/Less : Arising on account of timing difference in Depreciation of current year-(b)	-	-
Net DTL – (B)	-	-
Net DTA/ (DTL) carried to Balance sheet (A-B)	3.36	11.80
Net Deferred Tax credited / (debited) in Profit & Loss A/c.	(8.44)	0.69

6. Related Party Disclosure: The Management has identified the following companies and individuals as related parties of the Company for the period ended on 31st March, 2026 As per AS 18 Related Party Disclosure :

I. Enterprises over which KMP/relatives exercise control or significant influence:

Sr.No.	Name of Company
01.	CONNPLEX HOME THEATRE PVT LTD
02.	CONNPLEX SKY THEATRE PVT LTD
03.	NILKANTH FILM FIESTA (Directors are partners having 20% Stake)

II. Key Management Personnel:

Sr.No.	Name	Designation
01.	Anish Tulshibhai Patel	Managing Director
02.	Rahul Kamleshbhai Dhyani	Joint Managing Director
03.	Pujan Ashwinbhai Thakkar	Chief financial officer
04.	Rajkumar Pareek	Company secretary (Appointed w.e.f 10.11.2025)
05.	Ratika Khandelwal	Company secretary (ceased from Company secretary w.e.f 09.10.2025)

III. Relatives of Key Management Personnel:

Sr.No.	Name	Relation
01.	Tulshibhai Kanjibhai Patel	Father of Managing Director
02.	Poonam Anish Patel	Wife of Managing Director
03.	Kamlesh Jayantilal Dhyani	Father of Joint Managing Director
04.	Archana Rahulbhai Dhyani	Wife of Joint Managing Director
05.	Armaan Dhyani	Son of Joint Managing Director

IV. The transactions between the company and related parties for year ended 31st March, 2026 are given below: -

(₹ in Lakhs)

Transaction During The Year	For the Year Ended on	
	March 31,2026	March 31,2025
Director Remuneration		
Anish Tulshibhai Patel	72.00	36.00
Rahul Kamleshbhai Dhyani	72.00	36.00

Tulshibhai Kanjibhai Patel (ceased to be director w.e.f. 06.12.2024)	0.00	9.75
Poonam Anish Patel (ceased to be director w.e.f. 25.10.2024)	0.00	5.50
Kamlesh Jayantilal Dhyani (ceased to be director w.e.f. 25.10.2024)	0.00	5.25
Archana Rahulbhai Dhyani (ceased to be director w.e.f. 25.10.2024)	0.00	5.25
Salaries to KMP & Relatives of KMP		
- KMP		
Pujan Ashwinbhai Thakkar	12.76	8.75
Rajkumar Pareek	3.00	0.00
Ratika Khandelwal	1.12	0.61
-Relatives of KMP		
Tulshibhai Kanjibhai Patel	18.50	4.00
Poonam Anish Patel	12.00	5.00
Kamlesh Jayantilal Dhyani	7.50	3.75
Archana Rahulbhai Dhyani	10.50	3.75
Armaan Dhyani (Stipend)	0.00	0.44
Enterprises over which KMP/relatives exercise control or significant influence:		
-NILKANTH FILM FIESTA (Directors are partners having 20% Stake)		
Revenue Share from Franchisee (Excl. GST)	9.66	8.37
Revenue Share to Franchisee (Excl. GST)	95.61	77.62
Sales (Excl. GST)	14.67	13.05
Rent Received (Excl. GST)	48.20	48.20
-VANSI ENTERTAINMENT (Directors were partners previously holding 30% Stake) (Directors retired as partners w.e.f 31.08.2024)		
Revenue Share from Franchisee (Excl. GST)	0.00	3.78
Revenue Share to Franchisee (Excl. GST)	0.00	28.95
Sales (Excl. GST)	0.00	1.09
Rent Received (Excl. GST)	0.00	19.90
-ULTIMATE ENTERTAINMENT (Directors were partners previously holding 50% Stake)(Firm dissolved as on 30.11.2024 and subsequently directors ceased to partners)		
Revenue Share from Franchisee (Excl. GST)	0.00	0.00
Revenue Share to Franchisee (Excl. GST)	0.00	0.00
Sales (Excl. GST)	0.00	-0.95
Rent Received (Excl. GST)	0.00	0.00

V. The balances payable to / receivable from the related parties of the Company are given below:

(₹ in Lakhs)

Particulars	For the Year Ended on	
	March 31,2026	March 31,2025
Director's Remuneration Payable		
Anish Tulshibhai Patel	6.05	3.92
Rahul Kamleshbhai Dhyani	1.42	0.88
Salaries Payable		
- KMP		
Pujan Ashwinbhai Thakkar	1.03	0.66
Rajkumar Pareek	0.58	0.00
Ratika Khandelwal	0.00	0.16
-Relatives of KMP		
Tulshibhai Kanjibhai Patel	0.00	1.25
Poonam Anish Patel	1.00	0.48
Kamlesh Jayantilal Dhyani	0.50	9.70
Archana Rahulbhai Dhyani	1.00	6.69
Outstanding Payables		
Nilkanth-Box	8.88	2.48
Nilkanth- Café	5.16	0.54
Outstanding Receivables		
Nilkanth -Sales	0.31	1.07
Nikanth Film Fiesta	1.84	1.84
Nilkanth - Rent	13.01	13.01
Connplex Sky Theatre Pvt. Ltd.	0.16	0.16
Security Deposit against Rent		
Nilkanth Film - Rent Deposit	12.05	12.05

Notes:

- All related party transactions entered during the year were in ordinary course of the business and on arms-length basis. Outstanding balances at the year ended are unsecured and settlement occurs by payment.
- No amount in respect of related parties have been written off/written back during the year or has not made any provision for doubtful debts/receivable.

Compensation to Key Managerial Personnel

(₹ in Lakhs)

Particulars	31 st March 2026	31 st March 2025
Short Term Employee Benefits	160.88	107.11
Post Employment Benefits	-	-
Termination Benefits	-	-

7. Gratuity :

Table Showing Change in the Present Value of Defined Benefit Obligation		
Particulars	31.03.2026	31.03.2025
Present Value of Benefit Obligation at the Beginning of the Period	1669940	1076665
Interest Cost	142689	77197
Current Service Cost	1163729	877553
Past Service Cost - Non-Vested Benefit Incurred During the Period	332735	-
Past Service Cost - Vested Benefit Incurred During the Period	104227	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(108255)	75737
Actuarial (Gains)/Losses on Obligations - Due to Experience	347975	(437212)
Present Value of Benefit Obligation at the End of the Period	3653040	1669940

Reconciliation of present value of defined benefit obligation and fair value of assets		
Particulars	31.03.2026	31.03.2025
Present value obligation as at the end of the year	3653040	1669940
Amount classified as:		
Short term provision	96965	55728
Long term provision	3556075	1614212

Expenses Recognized in the Statement of Profit or Loss for Current Period		
Particulars	31.03.2026	31.03.2025
Current Service Cost	1163729	877553
Net Interest Cost	142689	77197
Actuarial (Gains)/Losses	239720	(361475)
Past Service Cost - Non-Vested Benefit Recognized During the Period	332735	-
Past Service Cost - Vested Benefit Recognized During the Period	104227	-
Expenses Recognized in the Statement of Profit or Loss	1983100	593275

Actuarial assumptions		
Particulars	31.03.2026	31.03.2025
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.89%	6.61%
Rate of Salary Increase	12.00%	12.00%
Rate of Employee Turnover	15.00%	15.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

(*) Valuation is taken on the basis of Actuarial Valuation Report.

8. In the Opinion of the Board of Directors, Current Assets, Loans & Advances have a value on realization in the ordinary course of business equal to the amount at which they are stated in the balance sheet.
9. Cash on hand, Imprest money with employees and stamps on Hand are as certified by the Director of the Company.
10. There is no immovable properties held solely in the name of the company and with others.
11. The Company hasn't revalued its Property, Plant and Equipment in the current financial year.
12. There is no proceedings have been initiated or pending against the company regarding benami property transaction during the year ended March 31, 2026.
13. In the Opinion of the Board of Directors, the company hasn't executed any transaction with the companies struck off under section 248 of the companies act, 2013.
14. The Company has not been declared as willful defaulter by any bank or financial institution or other lender during the year ended March 31, 2026.

15. Registration of Charges or Satisfaction with Registrar of Companies.

No charges are pending for registration with the Registrar of Companies. With respect to the vehicle loan amounting to ₹19 lakhs, the lender has formally communicated that as per its internal operational policy, it does not create or register charges on assets financed below ₹20 lakhs.

16. The Company has not traded, nor invested in any Crypto currency or virtual currency for the year ended March 31, 2026 and March 31, 2025.
17. In the opinion of the management of the Company and to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
18. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)
19. As Company's business activity falls within single primary business segment hence the disclosure requirement as per AS-17 "Segment Reporting" is not applicable.
20. No investor complaints were recorded or received during the year 2025-26. Consequently, here are no unresolved complaint.

21. Issue of Fresh shares through Initial Public Offer:

During the year ended March 31, 2026, the Company had completed its Initial Public Offer (IPO) of 51,00,000 equity shares of face value of ₹ 10 each at an issue price of ₹ 177 per share (including a share premium of ₹ 167 per share). The complete public issue comprised of fresh issue of 51,00,000 equity shares aggregating to ₹ 9027 lakhs. Pursuant to IPO, the equity shares of the Company were listed on EMERGE platform National Stock Exchange of India Limited (NSE) for SMEs w.e.f. August 14, 2025.

The utilization of IPO proceeds of ₹ 9027.00 lakhs till 31.3.2026 is summarized below:

(₹ in Lakhs)

Sr. No	Object of the Issue as described in the offer document	Amount to be utilized as per prospectus	Amount utilized upto 31.03.2026	Unutilized Amount as on 31 March 2026
1	Funding capital expenditure requirement for purchase of corporate office	1,479.00	345.42	1,133.58
2	Funding capital expenditure requirement of purchase of LED Screens and Projectors	2,444.00	617.78	1,826.22
3	Funding Working Capital Requirement	3,763.00	2,356.45	1,406.55
4	Funding General Corporate Purposes	641.00	513.37	127.63
5	Public Issue Related Expenses	700.00	686.03 (#)	13.97
	Total	9,027.00	4,519.05	4,507.95 (*)

(*) The Unutilised amount of INR 4507.95 Lakhs is in bank as Fixed Deposit

Reconciliation of Funds as on 31.03.2026	
Particulars	Rs in lakhs
Unutilized Funds - Fixed Deposit (A) (Rs. 4557.71 Lacs less accrued Interest of Rs. 3.71 Lacs)	4554.00
Closing Balance of Monitoring Account (B)	78.83
Closing Balance of Current Account (C)	72.37
Total Available Unutilized Funds (A+B+C=D)	4705.20
Less: FD Interest Received (Net of Expense Paid) (E)	197.25
Unutilized Funds as per Annexure (D-E)	4507.95

(#) The amount of IPO Expenses adjusted against securities premium as per Note 2 of financial statement is Rs. 667.44 lakhs while total IPO expense incurred till date is Rs. 686.03 lakhs.

The difference is reconciled as follows.

Particulars	Rs in Lakhs
IPO Expense Incurred in total	686.03
Less: GST Amount on above expense in Normal Business which is classified under Duties and Taxes.	(113.80)
Add: TDS on Expense paid from the special purpose account	63.10
Add: Share issue expenses incurred Before/after Receipt of IPO Proceedings paid from Normal Business Account	32.11
IPO Expenses adjusted from Securities Premium as per Note 2	667.44

22. Issue of Bonus shares:

During the financial year 2024-25, the Company issued bonus shares in the ratio of 27:1 (27 bonus share for every 1 existing share held) to the shareholders, as per the approval granted by the shareholders at the Extra ordinary General Meeting (EGM) held on 18th November 2024. The same is allotted on 21st November 2024.

Bonus share issued: 13500000 for the face value of Rs 10 Each. The bonus shares are issued out of reserves and surplus amounting to Rs 135000000. The bonus shares do not carry any dividend for the year in which they were issued. The issue of bonus shares has not resulted in any change in the proportionate shareholding of the existing shareholders, except for the increase in the number of shares held by each shareholder. The shareholding pattern as of the date of the issue remains unchanged. The issue of bonus shares has been done in accordance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws. The company has obtained the necessary approvals from the shareholders and regulatory authorities, as necessary.

23. CSR Reporting:

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

Average Net profit of the company for the last three financial years in accordance with section 198 of The Companies Act, 2013 is as under.

		(₹ in Lakhs)
YEAR		Amount
	2024-25	2527.53
	2023-24	549.44
	2022-23	218.52
A	Total Profit for the three Year	3295.49
B	Average Net Profit	1098.50
C	2% average Net profit of three Year (2% of B.)	21.97

(₹ in Lakhs)

Sr No.	Particulars	From 01.04.2025 to 31.03.2026	From 01.04.2024 to 31.03.2025
1	Amount required to be spent by the company during the year as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof	21.97	5.90
2.	Amount of Expenditure incurred	21.97	NIL
3.	Shortfall at the end of the year	0.00	5.90
4.	Reason for Shortfall	NA	As this is the first year of applicability of CSR Activities, company has a challenge in identifying a suitable project. Therefore company has decided to deposit the specified amount in the prescribed schemes during the Eligible period granted as mentioned below.
5.	Nature of CSR Activities	Contribution to other funds set up by the Central Government for socio-economic development and relief (PM care Fund)	NIL
6.	Amount deposited in Specified Fund of Schedule-VII within 6 months	0.00	5.90
7.	Closing Balance	NIL	NIL

24. Impact Of Introduction Of New Labour Codes

On November 21, 2025, the Government of India notified the four Labour Codes - 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 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the impact of the changes, consistent with the Labour Codes, draft rules and FAQs. Considering the regulatory-driven nature of this impact, the Company has presented such incremental impact of Rs. 3.33 Lakhs in the Statement of profit and loss for the year ended on March 31, 2026. The Company continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect as appropriate.

25. Ratios:

The ratios for the year ended March 31, 2026 and March 31, 2025 are as follows:

Sr.	Particulars	Numerator	Denominator	2025-26	2024-25	Deviation	Reasons for Deviation
1	Current Ratio (in times)	Current Assets	Current Liabilities	5.64	2.57	119.54%	Improved due to Scale of Operations
2	Debt-Equity Ratio (in times)	Debt/borrowings	Shareholders Equity	0.01	0.03	(59.00%)	Improved due to Scale of Operations & Increase in Net Worth
3	Debt Service Coverage Ratio (in times)	Earnings for Debt Service (Profit Before tax+DTL+Depreciation+ Interest on Term Loan-TL Interest Subsidy)	Debt Service (Interest on Term Loan + Principal repayments-TL Interest Subsidy)	71.36	121.20	(41.13%)	Altered due to repayment of Car Loan
4	Return on Equity (in %)	Net Profit After Tax	Average Shareholders Funds	0.33	1.25	(73.78%)	Altered due to Increase in Net Worth
5	Inventory turnover ratio (in times)	Sales	Average Stock= $\frac{1}{2} \times (\text{Opening Stock} + \text{Closing Stock})$	9.79	16.25	(39.76%)	Altered due to change in scale of operations
6	Trade Receivables turnover ratio (in times)	Sales	Average Account Receivable	8.57	11.30	(24.16%)	Altered due to change in level of operations
7	Trade payables turnover ratio (in times)	Net Credit Purchases	Average Creditors Payable	4.28	3.84	11.38%	Altered due to change in level of operations
8	Net capital turnover ratio	Revenue from Operation	Average Working Capital (Current Assets - Current Liabilities)	2.12	5.24	(59.56%)	Altered due to change in level of operations
9	Net profit ratio	Net Profit After Tax	Revenue from Operation	17.68%	19.85%	(10.92%)	Altered due to change in level of operations
10	Return on Capital employed	Earnings Before Interest and Tax (Profit Before Tax + Interest on Long Term Borrowings)	Capital Employed (Shareholders Fund + Long Term Borrowings + Deferred tax Liability)	0.26	1.02	(74.69%)	Altered due to Increase in Net Worth



26. Earnings Per Share

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Profit After Tax (₹ in lakhs)	2607.92	1897.46
Nominal Value of Equity Shares	10.00	10.00
Number of Shares (In Absolute)	19100000	14000000
Weighted No. of shares(bonus adjusted)(In Absolute)	17213699	14000000
Basic Earning Per Share(In Absolute ₹)	15.15	13.55
Diluted Earning Per Share (In Absolute ₹)	15.15	13.55

27. Figures have been rounded off to the nearest "Lakhs". Figures in brackets indicate negative values.

28. Previous year's figures are rearranged / regrouped / reclassified wherever necessary.

29. Notes 1 to 19 form part of the Balance Sheet as at 31st March, 2026 and notes 20 to 29 of the Statement of Profit & Loss for the period ended 31st March, 2026.

As per our report of even date annexed.

For Krutesh Patel & Associates
Chartered Accountants
Firm's Registration No: 100865W

CONNPLEX CINEMAS LIMITED
(Previously known as VCS Industries Limited)

Sd/-
Krutesh Patel
Partner
Membership No; 140047

Sd/-
Anish Tulshibhai Patel
Managing Director
(DIN: 07823715)

Sd/-
Rahul Kamleshbhai Dhyani
Jt. Managing Director
(DIN: 05172592)

Date: 12th May 2026
Place: Ahmedabad

Sd/-
Pujan Ashwinbhai Thakkar
Chief Financial Officer

Sd/-
Raj Kumar Pareek
Company Secretary



CONNPLEX CINEMAS LIMITED

(Formerly Known as VCS Industries Limited)

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CIN: L74110GJ2015PLC111882

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Opp. Avalon Hotel, Nr. Govardhan Party Plot, Thaltej,
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