Emrock Corporation Limited
(Formerly known as) Vaghani Techno Build Limited
CIN: L41001GJ1994PLC168513

Date: 04.11.2026

To,
The Manager,
Bombay Stock Exchange Limited,
The Corporate Relationship Department,
14th Floor, New Trading Ring,
Rotunda Building, Phiroze Jeejeebhoy Tower,
Dalal Street Fort, Mumbai - 400 001.

Sub.: Outcome of Board Meeting & approval of Un-audited Standalone & Consolidated Financial Results for the Quarter and Half Year ended on 30th September, 2026

Ref.: Regulation 30 and 33 of SEBI (listing obligations and Disclosure Requirements) Regulations, 2015

Scrip Code - 531676

Dear Sir / Madam,

Pursuant to Regulation 30 and 33 of the SEBI (listing obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the company in their Meeting held on today i.e. on Wednesday, 04th November , 2026 has considered and approved the following items inter alia:

1. The Un-audited Standalone and Consolidated Financial Results of the Company for the Quarter and Half Year ended on 30th September, 2026 along with Limited Review Report from the Statutory Auditors of the Company in respect with Unaudited Standalone & Consolidated Financial Results of the Company for the quarter & half year ended on 30th September, 2026.

2. Alteration / addition of object.

Meeting commenced at 7:00 P.M. and concluded at 8.45 P.M.(IST)

Kindly take the same on your records and acknowledge the receipt.

Thanking you,
Yours faithfully,

FOR, EMROCK CORPORATION LIMITED
(Formerly VAGHANI TECHNO - BUILD LIMITED)

Patel Parth Tulsibhai

Digitally signed by Patel Parth Tulsibhai
Date: 2026.11.04 20:55:00 +05'30'

PARTH TULSIBHAI PATEL
Director & CFO
DIN: 07289967
Encl: As above

M: +91 9316439636 E: emrockltd@gmail.com W: www.emrockgroup.com
Registered Office Address: 7th Floor, 715, Anushri Accolade-2, Nr. Ugati Lakeview, Science City Road, Sola, Ahmedabad-380060, Gujarat, India

Emrock Corporation Limited
(Formerly known as) Vaghani Techno Build Limited
CIN: L41001GJ1994PLC168513

PART II: STANDLONE AUDITED SEGMENT WISE REPORTING , REVENUE, RESULTS, ASSETS, LIABILITIES

RS IN LAKHS

	PARTICULARS	Quarter ended			Half year ended		Year ended
		30/09/2026	30/06/2026	30/09/2025	30/09/2026	30/09/2025	31/03/2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue:**						
	(a) Net sales/income from operations						
	Real Estate Business	-	10.00	15.00	25.50	10.00	205.60
	Solar Business	40.01	34.86	30.00	30.00	74.87	-
	Pharmachitical Business	242.37	-			242.37	-
	Hospitality Business	-	-	-		-	-
	Other Business	20.67	19.37	4.81	9.10	40.65	62.37
	Total	303.06	64.83	49.81	68.90	367.89	268.17
2	**Segment Results :**						
	Real Estate Business	-	-	7.43	7.43	-	66.25
	Solar Business	23.47	11.76	14.66	14.66	35.23	20.60
	Pharmachitical Business	142.17				142.17	-
	Hospitality Business	-	-	-		-	-
	Other Business	12.13	7.25	2.28	11.85	10.36	28.15
	Total	177.76	19.01	24.57	34.14	196.77	121.02
	Add: Other Unallocable Income net of unallocab	-	-	-			-
	Less Other Unallocable Exp	-	-	-			-
	Less Finance Cost	-	-	-			-
	Profit Before Tax	177.76	19.01	24.57	34.14	196.77	121.02
3	**Segment Assets :**						
	Real Estate Business	365.00	365.00	325.00	325.00	365.00	365.00
	Solar Business	1,896.18	1551.89	225.18	225.18	1,896.18	1,496.70
	Pharmachitical Business						
	Hospitality Business	241.91	180.58			241.91	52.23
	Corporate (Unallocated)	59.47	1.71	1.23	1.23	59.47	0.79
	Total	2,562.57	2,101.18	551.41	551.41	2,562.57	1,854.73
4	**Segment Liabilities :**						
	Real Estate Business	-	-	-		-	-
	Solar Business	1,174.11	1,853.88	9.90	9.90	1,174.11	5.25
	Pharmachitical Business	-				-	
	Hospitality Business	-	76.59	-	-	-	-
	Corporate (Unallocated)	32.13	34.23	5.95	5.95	32.13	0.67
	Total	1,206.24	1,964.69	15.85	15.85	1,206.24	5.92
5	**Captial Employed :**						
	(Segment Assets- Segment Liabilities)						
	Real Estate Business	365.00	365.00	325.00	325.00	365.00	365.00
	Solar Business	722.08	300.01	215.28	215.28	722.08	1,491.45
	Pharmachitical Business	-				-	
	Hospitality Business	241.91	103.99	-	-	241.91	52.23
	Corporate (Unallocated)	27.35	-32.52	-4.72	-4.72	27.35	0.12
	Total	1,356.33	936.48	535.56	535.56	1,356.33	1,848.80

Note:
Based on the "Management Approch" as defined in IND-As 108- Operating Segment, the Chief Operating Decision Maker evaluate the Company's Performance and allocate resources based on an analysis of various preformance indicators by business segments. Accordingly, information has been presented along these business segments. The Accounting priciples used in the prepartion of the financial statement are consistently applied to record revenue and expenditure in individual segment.

The Segment Revenue is derived by proposnite method

For and behalf of Board of Directors
For, EMROCK CORPORATION LIMITED

PARTH TULSIBHAI PATEL
(CHAIRMAN, DIRECTOR & CFO)
DIN: 07289997

EMROCK CORPORATION LIMITED AHMEDABAD

PLACE : AHMEDABAD
Date:- 04/11/2026

M: +91 9316439636 E: emrockltd@gmail.com W: www.emrockgroup.com
Registered Office Address: 7th Floor, 715, Anushri Accolade-2, Nr. Ugati Lakeview, Science City Road, Sola, Ahmedabad-380060, Gujarat, India

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EMROCK CORPORATION LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

7th Floor, 715, Anushri Accolade-2, Nr. Ugati Lakeview, Science City Road,
Sola, Ahmedabad, Gujarat, India, 380060.
CIN: L41001GJ1994PLC168513

Rs. In Lakhs (except for share and per share data)

Sr. No.	Particulars	Quarter Ended			Half Year ended		Year ended
		30/09/2026	30/06/2026	30/09/2025	30/09/2026	30/09/2025	31/03/2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
1	(a) Revenue From Operations	282.93	41.86	49.40	324.79	59.89	201.80
2	(b) Other Income	20.67	19.97	0.51	40.63	9.10	62.77
3	**Total Revenue (1+2)**	303.06	61.83	49.91	365.42	68.99	264.57
4	**Expenses**						
	(a) Cost of Construction	-	-	-	-	-	-
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of stock in trade	-	-	-	-	-	-
	(d) Employee Benefit Expenses	1.32	1.32	13.01	2.64	17.35	29.16
	(e) Finance Costs	22.02	11.07	-	33.09	-	0.41
	(f) Depreciation and Amortisation Expenses	0.31	4.52	0.13	12.83	0.24	0.68
	(g) Other expenditure	27.08	21.19	3.22	48.28	6.47	66.86
	Total Expenses (4)	60.53	38.09	16.36	98.64	24.06	88.11
5	**Profit/(Loss) from ordinary activities before Exceptional Items (3-4)**	242.53	26.73	35.25	270.13	44.84	180.06
6	Exceptional Items	-	-	-	-	-	-
7	**Profit / (Loss) before tax (5-6)**	242.53	26.73	35.25	270.13	44.84	180.06
8	**Tax Expense**						
	- Current Tax	38.73	3.41	3.67	42.14	3.67	30.61
	- MAT Credit Entitlement	28.08	-	6.99	28.09	6.99	20.51
	- Tax of earlier years	-	-	-	-	-	7.85
	- Deferred Tax	-2.35	4.31	0.01	2.26	0.03	0.06
	Total Tax Expense	64.77	7.72	10.67	72.50	10.69	59.03
9	**Profit / (Loss) for the period (7-8)**	177.76	19.01	24.58	197.64	34.15	121.03
10	**Other Comprehensive Income, net of income tax**						
	A. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	B. (i) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income, net of income tax	-	-	-	-	-	-
11	**Total Comprehensive Income for the period (9 +/- 10)**	177.76	19.01	24.58	197.64	34.15	121.03
12	**Paid-up equity share capital (face value of Rs 10/- per share)**	1,582	1582	522	1,582	522	1,582
13	**Earning per share (EPS) (of Rs 10/- each) (not annualised)**						
	Basic/ Diluted EPS	1.12	0.12	0.47	3.73	0.65	0.77

By Order of Board

For EMROCK CORPORATION LIMITED

PARTH TULSIBHAI PATEL
(CHAIRMAN, DIRECTOR AND CFO)
DIN: 07289967

EMROCK CORPORATION LIMITED AHMEDABAD

PLACE : AHMEDABAD
Date:- 04/11/2026

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Notes:	
1	This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (including any amendment(s) / modification(s) / re-enactment(s) thereto) and other recognised accounting practices and policies to the extent applicable.
2	The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on **3rd November 2026**
3	The figure of the current quarter and quarter ended 30th September, 2026 & 30th June 2026 are the balancing figures between audited figures of the full financial year ended 31st March, 2026 and published Half Yearly Figures of 30th September, 2025 & 30th September 2026, respectively.
4	The Audited statement of cash flow has been prepared under the indirect method as set out in Ind-AS- 7 on the " Statement of Cash Flows.
5	The Company is engaged in the business of Real Estate Development and trading of Transfer of Development Rights (TDR), Solar and Energy activities, Pharma sector and Hospitality Sector operations. Considering the diversified nature of operations and the manner in which the Chief Operating Decision Maker ("CODM") reviews and monitors the business performance, the Company has identified Real Estate Activities, Solar & Energy Activities, Pharmaceutical Activities and Hospitality Activities as reportable segments in accordance with the requirements of Ind AS 108 – "Operating Segments". Accordingly, segment information has been prepared and disclosed in the financial statements in compliance with the requirements of Ind AS 108.
6	The Earning Per Share in respect of financial year ended 31st March, 2026 is for the whole year, whereas for the quarter ended period(s), it is only for that period.
7	The Board has not recommended any final dividend for the financial year ended on March 31, 2026.
8	Figures for the corresponding previous period (s) have been regrouped/reclassified/restated wherever necessary to make them comparable with those of the current period.

For and behalf of Board of Directors

PARTH TULSIBHAI PATEL
(CHAIRMAN, DIRECTOR & CFO)
DIN: 07289967

EMROCK CORPORATION LIMITED AHMEDABAD

PLACE: AHMEDABAD
Date:- 04/11/2026

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EMROCK CORPORATION LIMITED
7th Floor, 716, Anushri Accolade-2, Nr. Ugati Lakeview, Science City Road,
Sola, Ahmedabad, Gujarat, India, 380060.
CIN: L41001GJ1994PLC168513

STANDALONE BALANCE SHEET AS AT 30th September 2026

(Amount In Lakhs)

	Particulars	Note No.	As at 30th September 2026	As at 31st Mar, 2026
	ASSETS			
(I)	**Non Current Assets**			
	Property, Plant and Equipment	1	1,497.11	0.79
	Capital work in progress	1	-	1,430.14
	Other Intangible Assets		-	-
	Intangible Assets under development		-	-
	a) Financial Assets			
	i. Investments			
	ii. Trade Receivables			
	iii Loans and Advances	2	596.87	570.53
	iv. Other Financial Assets			
	b) Deferred Tax Assets (Net)	3	4.37	34.73
	c) Other Non Current Assets	4	1,704.32	770.36
	Total Non-Current Assets		3,804.67	2,805.55
(II)	**Current Assets**			
	a) Inventories	5	450.33	450.33
	b) Financial Assets			
	i. Investments		-	-
	i) Trade Receivables	6	200.61	5.40
	ii) Cash and Cash equivalents	7	22.30	104.88
	iii) Other Current Financial Assets		-	-
	c) Current Tax Assets (Net)	8	34.12	20.29
	d) Other Current Assets	9	156.11	91.99
	Total of Current Assets		863.47	672.82
	Total Assets (I + II)		4,668.14	3,478.37
	EQUITY AND LIABILITIES			
(I)	**EQUITY**			
	a) Equity Share Capital	10	1,582.00	1,582.00
	b) Other Equity	11	991.65	794.01
	Total Equity		2,573.65	2,376.01
(II)	**LIABILITIES**			
	Financial Liabilities			
	i. Borrowings	12	1,010.80	1,022.00
	Total Non-Current Liabilities		1,010.80	1,022.00
	Current Liabilities			
	a) Financial Liabilities			
	i) Borrowings	12	735.12	30.00
	ii) Trade payables	13		
	- Dues of micro enterprises and small		-	-
	- Dues other than micro enterprises and small		147.79	6.62
	iii) Other Financial Liabilities			
	b) Other Current Liabilities	14	64.20	14.12
	c) Provisions			
	d) Current Tax Liabilities (Net)	15	136.50	30.61
	Total Current Liabilities		1,083.79	81.35
	Total Liabilities		2,094.59	1,103.35
	Total Equity and Liabilities (I+II)		4,668.15	3,479.37
			0.01	-0.00
	Contingent Liabilities	16		
	Summary Of Significant Accounting Policies	2		

The accompanying notes are an integral part of the Financial Statements.

As per our Report of even date attached

For PURUSHOTTAM KHANDELWAL & CO.
CHARTERED ACCOUNTANTS
Firm's Registration Number : 123825W

CA MAHENDRASINGH S RAO
PARTNER
MEMBERSHIP NO. : 154239
UDIN: 26154239QMPWVM2610
PLACE : AHMEDABAD
Date: 04/11/2026

PURUSHOTTAM KHANDELWAL & CO. FRN-123825W CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD

PARTH TULSIBHAI PATEL
(CHAIRMAN, DIRECTOR & CFO)
DIN: 07219967

EMROCK CORPORATION LIMITED AHMEDABAD

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EMROCK CORPORATION LIMITED
7th Floor, 715, Anushri Accolade-2, Nr. Ugati Lakeview, Science City Road,
Sola, Ahmedabad, Gujarat, India, 380060.
CIN: L41001GJ1994PLC169513

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th September 2026

(Amount in Lakhs)

	As at 30th September 2026		As At 31st March 2026	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before tax		270.13		180.06
Adjustment for:				
Interest received on loans given	(41.42)		(92.37)	
Interest on Others				
Depreciation	12.83		0.68	
	-	33.99	-	-
		(28.59)		(91.68)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		275.53		118.38
ADJUSTMENTS FOR WORKING CAPITAL CHANGES IN :				
Inventories				
Other Current Financial Assets	-		-	
Other Non Current Assets	0.00		0.00	
Other Current Assets	(64.17)		(46.20)	
Trade Receivables	(196.21)		48.60	
Trade Payables	141.17		3.35	
Other Current Liabilities	59.17		5.52	
		(60.04)		12.27
Cash Generated from (used in) Operations		207.50		130.65
Direct Taxes Paid	49.92	49.92	(24.97)	(24.97)
NET CASH GENERATED FROM (LOST IN) OPERATING ACTIVITIES		257.42		105.68
B) CASH FLOW FROM INVESTING ACTIVITIES				
Other Non Current Assets	(933.97)		(751.54)	
Purchase of Fixed Assets	(79.00)		(0.96)	
Investment in Capital Work in Progress	0.00		(1430.14)	
		(1012.97)		(2182.63)
NET CASH FROM (USED IN) INVESTING ACTIVITIES		(1012.97)		(2182.63)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Loans given during the year	(28.34)		(371.44)	
Repayment of Loan given	0.00		0.00	
Interest received on Loan given	41.42		92.37	
Proceeds from Borrowings	693.92		965.55	
Repayment of Borrowings	0.00		0.00	
Money Recd against share warrant and coversation of share warrant to Equity	-		1521.73	
NET CASH USED IN FINANCING ACTIVITIES		707.00		2178.22
NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)		(48.56)		101.26
OPENING BALANCE OF CASH & CASH EQUIVALENTS		104.86		3.59
CLOSING BALANCE OF CASH & CASH EQUIVALENTS		22.30		104.86
		(82.56)		101.26

Notes:

Closing Balance of Cash & Cash Equivalents (Refer Note No. 9)

1	Cash and Cash Equivalents includes:	As at 31.03.2026	As at 31.03.2025
	Cash in Hand	4.88	5.38
	Balance with Schedules Banks		
	- in Current Account	17.42	99.48
		22.30	104.86

2 Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

For PURUSHOTTAM KHANDELWAL & CO.
CHARTERED ACCOUNTANTS
Firm's Registration Number : 123825W

CA MAHENDRASINGH S RAO,
PARTNER
MEMBERSHIP NO. : 154239
UDIN: 26154239AOMWMR2442
PLACE : AHMEDABAD
Date:- 04/11/2026

PURUSHOTTAM KHANDELWAL & CO. AHMEDABAD FRN-123825W CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD

PARTH TULSIBHAI PATEL
(CHAIRMAN, DIRECTOR AND CFO)
DIN: 07259967

EMROCK CORPORATION LIMITED AHMEDABAD

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EMROCK CORPORATION LIMITED
CIN: L41001GJ1994PLC168513
7th Floor, 715, Anushri Accolade-2, Nr. Ugati Lakeview, Science City Road,
Sola, Ahmedabad, Gujarat, India, 380060.

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 30th September, 2026

(Amount in Lakhs)

Particulars	Note No.	30/09/2026	31/03/2026
Income:			
Revenue from Operations	17(A)	327.25	205.80
Other Income	17(B)	41.42	62.37
Net gain on de-recognition of financial assets at amortized cost		-	-
Net gain on reclassification of financial assets		-	-
Total Revenue		368.67	268.17
Expenses:			
Cost of Construction		-	-
Purchases of Stock - in - Trade		-	-
Changes in Inventories of Work in Progress and Stock-in-Trade	18	-	-
Employee Benefits Expense	19	2.64	20.16
Depreciation		12.83	0.68
Finance Costs	20	33.99	-
Other Expenses	21	49.08	67.27
Total Expenses		98.54	88.11
Profit/(loss) before exceptional items and tax		270.13	180.06
Exceptional Items		-	0.00
Profit/(loss) before tax		270.13	180.06
Less: Tax expense:			
(i) Current Tax		42.14	30.61
(ii) MAT Credit Entitlement		28.00	20.51
(iii) Tax of earlier years		0.00	7.85
(iv) Deferred Tax		2.26	9.06
Total Tax Expense		72.50	59.04
Profit/(loss) for the period from continuing operations	A	197.64	121.02
Profit/(loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit/(loss) for the period from discontinued operations (after tax)		-	-
Profit/(loss) for the period		197.64	121.02
Other Comprehensive Income			
a. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
b. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B	-	-
Total Comprehensive Income for the period	A+B	197.64	121.02
Earning per equity share:	22		
(1) Basic		1.25	9.77
(2) Diluted		1.25	9.77
Face value per share		10.00	10.00
Summary Of Significant Accounting Policies	2		

The accompanying notes are an integral part of the Financial Statements.

For PURUSHOTTAM KHANDELWAL & CO.
CHARTERED ACCOUNTANTS
Firm's Registration Number : 123826W

CA MAHENDRASINGH S RAO
PARTNER
UDIN: 26152123BOMMLT8484
PLACE : AHMEDABAD
Date:- 04/11/2026

FOR AND ON BEHALF OF THE BOARD

PARTH TULSIBHAI PATEL
(CHAIRMAN, DIRECTOR AND CFO)
DIN: 07283567

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Independent Auditor's Review Report on *Halfyearly* Unaudited Standalone Financial Results of the Company under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

The Board of Directors of

EMROCK CORPORATION LIMITED

1. We have reviewed the accompanying Statement of unaudited financial results of Emrock Corporation Limited (the Company') for the quarter ended 30th September, 2026 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation').

2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than as audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified. in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of matter

1. We draw attention to the matter that there are inherent risks involved in estimating the costs to complete each inventory i.e. TDR development project and the future selling prices for each TDR development projects. There also exists uncertainty regarding the eligibility of generating the TDR considering the extant regulations applicable to a project which entitles the original owner to claim TDR in the form of Development Rights Certificate (DRC) upon surrendering the compensation amount and complying with the conditions as may be prescribed by the Municipal authorities. The Management has obtained an independent valuation of the inventory. On the Basis of Valuation report, no provision for diminution in the value of inventory has been considered necessary by the management.

2. We draw attention to the financial statements, which describes the allotment of 2,35,35,491 Convertible Warrants on a preferential basis by the Company, as approved by the Board of Directors in their meeting held on May 10, 2025. The issue price of each warrant is Rs. 11/-, and each warrant is convertible into one fully paid-up equity share of Rs. 10/- each at any time

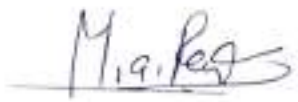
within eighteen months from the date of allotment, subject to payment of 75% of the total consideration by the allottees.

- **Allotment and Conversion of Warrants:** On December 11, 2025, the Board of Directors approved the conversion of **56,00,000 warrants** into an equal number of fully paid-up equity shares of face value Rs. 10/- each. Subsequently, on December 15, 2025, the Board approved a further conversion of **50,00,000 warrants** into equal equity shares.
- **Receipt of Consideration:** These conversions were executed upon the receipt of the balance 75% subscription amount, aggregating to **Rs. 4,62,00,000** for the first tranche and **Rs. 4,12,50,000** for the second tranche, at a rate of Rs. 8.25 per warrant.
- **Change in Share Capital:** Consequently, the Issued, Subscribed, and Paid-up Equity Share Capital of the Company has increased from **Rs. 5,22,00,000** (as of the start of these conversions) to Rs. 15,82,00,000, comprising **1,58,20,000** fully paid-up equity shares.
- **Pending Conversions:** As of September 30, 2026, a total of **1,29,35,491 warrants** remain pending for conversion, subject to the payment of the balance 75% consideration within the statutory 18-month period from the date of allotment.

Our conclusion on the Statement is not modified in respect of this matter.

3.. The Group's segment assets as at, september 30, 2026 and March 31, 2026, include an amount of Rs. 415.36 Lacs. In respect of the investment in Subsidiaries Company & Associates Entities has an investments as on quarter ended on September 30, 2026 in Emrock Energy Private Limited and Emrock Renewal Private Limited is Rs. 173.45 Lacs, and in Emrock Signature Hospitality LLP is Rs. 241.91 Lacs.

For, Purushottam Khandelwal & Co.
Chartered Accountants
(FRN: 123825W)



CA Mahendrasingh S Rao
(Partner)
M. No.: 154239
UDIN: 26154239AOMWMR1040
Place: Ahmedabad
Date: 04/11/2026

EMROCK CORPORATION LIMITED
CIN: L41001GJ1994PLC168513
Regd. Office: 7th Floor, 715, Anushri Accolade-2, Nr. Ugati Lakeview, Science City Road, Sola, Ahmedabad, Gujarat, India, 380060.
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026
Part I - Rs. in Lakhs (except for share and per share data)

Sr. No.	Particulars	Quarter ended 30.09.2026 Unaudited	Quarter ended 30.06.2026 Unaudited	Quarter ended 30.09.2025 Unaudited	Half year ended 30.09.2026 Unaudited	Half year ended 30.09.2025 Unaudited	Year ended 31.03.2026 Audited
	Income						
1	Revenue from operations	262.39	44.68	45.00	327.25	58.00	205.80
2	Other income	20.67	19.97	4.61	41.42	8.10	62.37
3	**Total income (1+2)**	**283.06**	**64.83**	**49.61**	**368.67**	**66.00**	**268.17**
4	**Expenses**						
(a)	Cost of construction	-	-	-	-	-	-
(b)	Purchase of stock-in-trade	-	-	-	-	-	-
(c)	Changes in inventories of stock-in-trade	-	-	-	-	-	-
(d)	Employee benefit expenses	1.30	1.33	11.01	2.64	17.35	20.18
(e)	Finance costs	22.00	11.87	0.00	33.99	-	-
(f)	Depreciation and amortisation expenses	5.31	4.53	0.13	12.85	0.24	0.65
(g)	Other expenditure (including direct expenses)	27.08	21.19	3.22	48.19	6.47	67.27
	Total expenses (4)	**55.53**	**38.10**	**14.37**	**96.65**	**24.06**	**88.11**
5	**Profit / (loss) before share of profit / (loss) of associate and exceptional items (3-4)**	**248.53**	**26.74**	**35.24**	**270.02**	**44.83**	**180.06**
6	Share of profit / (loss) of associate (equity method)	(0.00)	0.00	-	(0.97)	-	0.00
7	Exceptional items	-	-	-	-	-	-
8	**Profit / (loss) before tax (5+6-7)**	**248.53**	**26.74**	**35.24**	**270.02**	**44.83**	**180.06**
9	**Tax expense**						
	- Current tax	60.81	3.41	10.66	70.23	10.68	58.98
	- Deferred tax	(0.05)	4.31	0.01	2.26	0.03	0.06
	Total tax expense (9)	**60.76**	**7.72**	**10.67**	**72.49**	**10.69**	**59.04**
10	**Profit / (loss) for the period (8-9)**	**187.77**	**19.01**	**24.57**	**197.52**	**34.15**	**121.02**
11	Other comprehensive income, net of income tax	-	-	-	-	-	-
12	**Total comprehensive income for the period (10 +/- 11)**	**187.77**	**19.01**	**24.57**	**197.52**	**34.15**	**121.02**
13	**Net profit for the period attributable to:**						
(a)	Non-controlling interests	(0.07)	(0.09)	-	(0.16)	-	(0.00)
(b)	Owners of the Company	187.84	19.09	24.57	197.68	34.15	121.02
14	Paid-up equity share capital (face value Rs.10/- per share) - Rs.Lakh	1,582.00	1,582.00	822.00	1,582.00	822.00	1,582.00
	Weighted average number of equity shares (lakh) - nos.	158.20	158.20	82.20	158.20	82.20	158.20
15	**Earnings per share (Rs) of Rs.10/- each (not annualised) - attributable to owners**						
	Basic	1.12	0.12	0.47	1.25	0.65	0.77
	Diluted	1.12	0.12	0.47	1.25	0.65	0.77

Notes:

1. The above unaudited consolidated financial results of Emrock Corporation Limited ("the Company"), its subsidiaries Emrock Energy Private Limited and Emrock Renewable Private Limited (together "the Group") and the Group's share of profit / (loss) of its associate Emrock Signature & Hospitality LLP were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 03/11/2026. The Statutory Auditors have carried out a limited review of these results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and have issued an unmodified report.

2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (including any amendment(s) / modification(s) / re-enactment(s) thereof), and other recognised accounting practices and policies to the extent applicable. Subsidiaries are consolidated line by line (Ind AS 110), the associate is accounted for using the equity method (Ind AS 28).

3. The figures for the quarter ended 30th September, 2026 are the balancing figures between the unaudited figures for the half year ended 30th September, 2026 and the unaudited figures for the quarter ended 30th June, 2026. Figures for the quarter ended 30th June, 2026 are as per books of account.

4. The Company is engaged in the business of Real Estate Development and trading of Transfer of Development Rights (TDR), Solar and Energy activities, Pharma sector and Hospitality Sector operations. Considering the diversified nature of operations and the manner in which the Chief Operating Decision Maker (CODM) reviews and monitors the business performance, the Company has identified Real Estate Activities, Solar & Energy Activities, Pharmaceutical Activities and Hospitality Activities as reportable segments in accordance with the requirements of Ind AS 108 – "Operating Segments". Accordingly, segment information has been prepared and disclosed in the financial statements in compliance with the requirements of Ind AS 108.

5. Earnings per share for the quarters and half year are not annualised. Basic and diluted EPS are the same as there were no dilutive potential equity shares during the periods.

6. The Board has not recommended any dividend for the quarter / half year ended September 30, 2026.

7. Figures for the corresponding previous period(s) have been regrouped / reclassified / restated wherever necessary to make them comparable with those of the current period.

By Order of Board
For EMROCK CORPORATION LIMITED

PARTH TULSIBHAI PATEL
(CHAIRMAN, DIRECTOR & CFO) DIN: 07256947

Place: AHMEDABAD
Date: 04/11/2026

EMROCK CORPORATION LIMITED AHMEDABAD

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Emrock Corporation Limited
(Formerly known as) Voghani Techno Build Limited
CIN: L41001GJ1994PLC168513

PART II: CONSOLIDATED AUDITED SEGMENT WISE REPORTING , REVENUE, RESULTS, ASSETS, LIABILITIES

RS.IN LAKHS

	PARTICULARS	Quarter ended 30.09.2026 Unaudited	Quarter ended 30.06.2026 Unaudited	Quarter ended 30.09.2025 Unaudited	half year ended 30.09.2026 Unaudited	half year ended 30.09.2025 Unaudited	Year ended 31.03.2026 Audited
1	**Segment Revenue:**						
	(a) Net sales/income from operations						
	Real Estate Business	-	10.00	15.00	25.00	10.00	205.80
	Solar Business	40.01	34.86	30.00	30.00	74.87	-
	Pharma Business	242.37				242.37	
	Hospitality Business		-			-	-
	Other Business	20.67	19.97	4.61	9.10	40.64	62.37
	Total	303.05	64.83	49.61	68.90	367.88	268.17
2	**Segment Results :**						
	Real Estate Business	-	-	7.43	7.43	-	66.25
	Solar Business	23.47	11.76	14.86	14.86	35.23	26.63
	Pharma Business	142.17				142.17	
	Hospitality Business		-			-	-
	Other Business	12.13	7.25	2.28	11.85	19.38	28.15
	Total	177.77	19.01	24.57	34.14	196.78	121.02
	Add: Other Unallocable Income net of unallocable	-	-	-		-	-
	Less Other Unallocable Exp	-	-	-		-	-
	Less Finance Cost	-	-	-		-	-
	Profit Before Tax	177.77	19.01	24.57	34.14	196.78	121.02
3	**Segment Assets :**						
	Real Estate Business	365.00	365.00	325.00	325.00	365.00	365.00
	Solar Business	1,949.37	1,553.89	225.18	225.18	1,949.37	1,436.70
	Pharma Business	-				-	
	Hospitality Business	241.91	180.58			241.91	52.23
	Corporate (Unallocated)	59.47	1.71	1.23	1.23	59.47	0.78
	Total	2,615.75	2,101.18	551.41	551.41	2,615.75	1,854.71
4	**Segment Liabilities :**						
	Real Estate Business	-	-	-	-	-	-
	Solar Business	1,246.31	1,053.88	9.90	9.90	1,246.31	5.23
	Pharma Business						
	Hospitality Business		76.69				-
	Corporate (Unallocated)	32.13	34.23	5.95	5.95	32.13	0.67
	Total	1,278.44	1,164.65	15.85	15.85	1,278.44	5.90
5	**Captial Employed :**						
	(Segment Assets- Segment Liabilites)						
	Real Estate Business	365.00	365.00	325.00	325.00	365.00	365.00
	Solar Business	703.07	500.01	215.28	215.28	703.07	1,431.45
	Pharma Business	-	-	-	-	-	-
	Hospitality Business	241.91	103.89	-	-	241.91	52.23
	Corporate (Unallocated)	27.34	-32.52	-4.72	-4.72	27.34	0.12
	Total	1,337.32	936.48	535.56	535.56	1,337.32	1,848.81

Note:
Based on the "Management Approch" as defined in IND-AS 108- Operating Segment, the Chief Operating Decision Maker evaluate the Company's Performance and allocate resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The Accounting principles used in the prepartion of the financial statement are consistently applied to record revenue and expenditure in individual segment.

The Segment Revene is derived by proposnite method

For and behalf of Board of Directors
For, EMROCK CORPORATION LIMITED

PARTH TULSIBHAI PATEL
(CHAIRMAN, DIRECTOR & CFO)
DIN: 07289967

EMROCK CORPORATION LIMITED AHMEDABAD

PLACE : AHMEDABAD
DATED : 04/11/2026

M: +91 9316439636 E: emrockltd@gmail.com W: www.emrockgroup.com
Registered Office Address: 7th Floor, 715, Anushri Accolade-2, Nr. Ugati Lakeview, Science City Road, Sola, Ahmedabad-380060, Gujarat, India

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EMROCK CORPORATION LIMITED

Unaudited Consolidated Statement of Assets and Liabilities

as at 30 September 2026

(Amount in ₹)

Sr.	Particulars	As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
(a)	Property, plant and equipment	14,97,10,855.78	79,474.55
(b)	Capital work-in-progress	8,76,73,985.68	18,43,70,467.48
(c)	Investment property	-	-
(d)	Goodwill (on consolidation)	-	-
(e)	Other intangible assets	-	-
(f)	Intangible assets under development	-	-
(g)	Investments accounted for using the equity method	2,41,91,089.48	52,23,146.49
(h)	Financial assets		
(i)	Investments	350.00	350.00
(ii)	Trade receivables	-	-
(iii)	Loans	-	-
(iv)	Other financial assets	4,05,52,117.70	3,23,42,081.90
(i)	Deferred tax assets (net)	-	-
(j)	Other non-current assets	34,80,368.61	34,80,368.61
	Total non-current assets	**30,59,08,767.25**	**22,54,95,869.03**
2	**Current assets**		
(a)	Inventories	4,60,32,712.00	4,60,32,712.00
(b)	Financial assets		
(i)	Investments	-	-
(ii)	Trade receivables	2,00,60,570.76	5,46,000.00
(iii)	Cash and cash equivalents	23,43,013.37	1,05,64,311.62
(iv)	Bank balances other than (iii) above	-	-
(v)	Loans	5,98,86,738.00	5,70,02,211.00
(vi)	Other financial assets	61,86,528.44	5,97,190.00
(c)	Current tax assets (net)	34,11,895.30	27,02,780.10
(d)	Other current assets	4,46,48,289.04	2,67,99,224.39
	Total current assets	**18,15,69,744.91**	**14,33,38,429.11**
	TOTAL ASSETS (1 + 2)	**48,74,78,512.16**	**36,87,34,298.14**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
(a)	Equity share capital	15,82,00,000.00	15,82,00,000.00
(b)	Other equity	9,89,02,078.50	7,94,01,360.42
	Equity attributable to owners of the Company	**25,71,02,078.50**	**23,76,01,360.42**
(c)	Non-controling interests	49,87,129.64	49,432.27
	Total equity	**26,20,89,208.14**	**23,76,50,792.69**
2	**Liabilities**		
	Non-current liabilities		
(a)	Financial liabilites		
(i)	Borrowings	18,17,97,629.99	12,20,06,400.00
(ii)	Lease liabilities	58,64,967.00	-
(iii)	Trade payables	-	-
(iv)	Other financial liabilities	-	-
(b)	Provisions	-	-
(c)	Deferred tax liabilities (net)	2,33,737.68	7,375.20
(d)	Other non-current liabilities	-	-
	Total non-current liabilities	**18,78,96,334.67**	**12,20,13,775.20**
	Current liabilities		
(a)	Financial liabilites		
(i)	Borrowings	-	-
(ii)	Lease liabilities	-	-
(iii)	Trade payables		
(A)	Total outstanding dues of micro enterprises and small enterprises	-	-
(B)	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,67,57,013.75	20,42,121.02
(iv)	Other financial liabilities	-	-

EMROCK CORPORATION LIMITED AHMEDABAD

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(b)	Other current liabilities	98,92,303.99	34,56,610.62
(c)	Provisions	-	-
(d)	Current tax liabilities (net)	1,08,43,651.61	35,71,056.61
	Total current liabilities	**3,74,92,969.35**	**90,69,790.25**
	Total liabilities	**22,53,89,304.02**	**13,10,83,565.45**
	TOTAL EQUITY AND LIABILITIES (1 + 2)	**48,74,78,512.16**	**36,87,34,298.14**

Notes:

1. The above unaudited consolidated financial statements of Emrock Corporation Limited (the 'Company'), its subsidiaries, Emrock Energy Private Limited and Emrock Renewable Private Limited, (together the 'Group') and its associate, Emrock Signature & Hospitality LLP, have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. The financial statements of the subsidiaries have been consolidated line by line in accordance with Ind AS 110 (shareholding: Emrock Energy Private Limited 50.49%, Emrock Renewable Private Limited 51%). The investment in Emrock Signature & Hospitality LLP (33%) is accounted for using the equity method in accordance with Ind AS 28. Investments in subsidiaries and intra-group loans have been eliminated on consolidation.

3. Figures have been regrouped / reclassified wherever necessary to conform to the presentation requirements of Division II of Schedule III to the Companies Act, 2013.

4. The above statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on [date], and has been subjected to a limited review by the Statutory Auditors of the Company.

For and on behalf of the Board of Directors
Emrock Corporation Limited

Name: Parth Tulsibhai Patel
Designation / DIN: 07269967
Place: Ahmedabad Date: 04/11/2025

EMROCK CORPORATION LIMITED AHMEDABAD

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EMROCK CORPORATION LIMITED

Unaudited Consolidated Statement of Cash Flows

for the half year ended 30 September 2026

(Amount in ₹)

Sr.	Particulars	Half year ended 30.09.2026 (Unaudited)	Year ended 31.03.2025 (Audited)
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit before tax	2,89,86,940.93	1,80,06,019.98
	Adjustments for:		
	Depreciation and amortisation expense	13,94,878.60	66,362.63
	Finance costs	37,13,040.50	-
	Interest and dividend income	(41,41,948.00)	(62,36,806.00)
	Share of (profit) / loss of associate	110.37	(346.49)
	Operating profit before working capital changes	**2,79,53,022.40**	**1,18,37,230.12**
	Adjustments for changes in working capital:		
	(Increase) / decrease in inventories	-	-
	(Increase) / decrease in trade receivables	(1,05,20,570.75)	48,60,000.00
	(Increase) / decrease in loans (current)	(28,84,627.00)	(3,70,93,269.00)
	(Increase) / decrease in other financial assets (current)	(55,69,336.44)	(5,50,962.00)
	(Increase) / decrease in other current assets	(1,78,49,064.65)	(2,36,92,291.41)
	Increase / (decrease) in trade payables	1,47,14,892.73	15,12,448.68
	Increase / (decrease) in other current liabilities	64,35,693.37	24,56,330.62
	Increase / (decrease) in provisions	-	-
	Cash generated from operations	**32,60,169.65**	**(4,27,40,512.99)**
	Income taxes (paid) / refunded, net (incl. movement in tax balances and MAT credit)	(7,09,115.20)	(25,28,763.10)
	Net cash generated from / (used in) operating activities (A)	**25,50,954.45**	**(4,52,69,276.09)**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment and capital work-in-progress (excl. non-cash right-of-use additions)	(4,84,64,811.08)	(18,27,82,353.08)
	Investment in associate	(1,89,68,053.36)	(52,22,808.00)
	Investment in bank deposits (other non-current financial assets)	(85,10,055.80)	(2,83,42,051.90)
	Purchase of other investments	-	-
	Interest and dividend received	41,41,948.00	62,36,806.00
	Net cash used in investing activities (B)	**(7,18,00,972.19)**	**(21,01,10,406.98)**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds from issue of equity shares (incl. securities premium) and share application money	0.00	15,21,72,600.25
	Capital contributed by non-controlling interests in subsidiaries	49,50,490.00	49,510.00
	Proceeds from / (repayment of) borrowings (net)	5,97,81,229.99	11,32,77,228.03
	Increase in lease liabilities (excl. non-cash additions - see note 4)	-	-
	Finance costs paid	(37,13,040.50)	-
	Net cash generated from financing activities (C)	**6,10,28,679.49**	**26,54,99,338.28**
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	**(82,21,298.26)**	**1,01,19,653.21**
	Cash and cash equivalents at the beginning of the period	1,05,64,311.62	4,44,658.41
	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**23,43,013.37**	**1,05,64,311.62**

Notes:

1. The above statement has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'. Cash and cash equivalents comprise cash on hand and balances with banks in current accounts; bank deposits are shown under investing activities.

2. Half year ended 30.09.2026 and year ended 31.03.2026 are built from the movement in the consolidated balance sheets (31.03.2026 to 30.09.2026, and 31.03.2025 to 31.03.2026) together with the profit and loss for the period (Consol P&L). Interest and dividend income is assumed received in cash; finance costs are assumed paid in the period. The line for issue of equity shares is the balance of the movement in equity after profit and therefore includes securities premium. The opening bank overdraft at 31.03.2025 (₹85,171.97) is treated as borrowings.

3. Taxes: the line shows tax expense reversed together with movements in current tax assets / liabilities, deferred tax and MAT credit, i.e. net tax paid / refunded.

4. Right-of-use asset and lease liability recognised in the half year (₹5,864,967) are non-cash and are excluded from both purchase of PPE and the lease line; the ROU ledger (Kimbuva Land Lease) is ₹5,822,352, the ₹42,615 difference is immaterial and is assumed to be non-cash as well.

5. Equity infusion by the Company in its subsidiaries and the intra-group loan to Emrock Energy Private Limited are eliminated on consolidation. Emrock Energy was first consolidated in FY 2025-26 and Emrock Renewable in the half year ended 30.09.2026.

For and on behalf of the Board of Directors

Emrock Corporation Limited

EMROCK CORPORATION LIMITED AHMEDABAD

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Sr.	Particulars	Half year ended 30.09.2026 (Unaudited)	Year ended 31.03.2026 (Audited)

Name: Parth Tulsibhai Patel
Designation / DIN: 07560067
Place: Ahmedabad Date: 04/11/2026

EMERGENT CORPORATION LIMITED AHMEDABAD

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Independent Auditor's Review Report on Half Yearly Unaudited Consolidated Financial Results of the Company under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

The Board of Directors of

EMROCK CORPORATION LIMITED

1. We have reviewed the accompanying Statement of unaudited financial results of Emrock Corporation Limited (the Company') for the quarter and Half year ended 30th September, 2026 ('the Statement') attached. herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation').

2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than as audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified. in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of matter

1. We draw attention to the matter that there are inherent risks involved in estimating the costs to complete each inventory i.e. TDR development project and the future selling prices for each TDR development projects. There also exists uncertainty regarding the eligibility of generating the TDR considering the extant regulations applicable to a project which entitles the original owner to claim TDR in the form of Development Rights Certificate (DRC) upon surrendering the compensation amount and complying with the conditions as may be prescribed by the Municipal authorities. The Management has obtained an independent valuation of the inventory. On the Basis of Valuation report, no provision for diminution in the value of inventory has been considered necessary by the management.

2. We draw attention to the financial statements, which describes the allotment of 2,35,35,491 Convertible Warrants on a preferential basis by the Company, as approved by the Board of Directors in their meeting held on May 10, 2025. The issue price of each warrant is Rs. 11/-, and each warrant is convertible into one fully paid-up equity share of Rs. 10/- each at any time within eighteen months from the date of allotment, subject to payment of 75% of the total consideration by the allottees.

   - **Allotment and Conversion of Warrants:** On December 11, 2025, the Board of Directors approved the conversion of **56,00,000 warrants** into an equal number of fully paid-up equity shares of face value Rs. 10/- each. Subsequently, on December 15, 2025, the Board approved a further conversion of **50,00,000 warrants** into equal equity shares.
   - **Receipt of Consideration:** These conversions were executed upon the receipt of the balance 75% subscription amount, aggregating to **Rs. 4,62,00,000** for the first tranche and **Rs. 4,12,50,000** for the second tranche, at a rate of Rs. 8.25 per warrant.
   - **Change in Share Capital:** Consequently, the Issued, Subscribed, and Paid-up Equity Share Capital of the Company has increased from **Rs. 5,22,00,000** (as of the start of these conversions) to Rs. 15,82,00,000, comprising **1,58,20,000** fully paid-up equity shares.
   - **Pending Conversions:** As of September 30, 2026, a total of **1,29,35,491 warrants** remain pending for conversion, subject to the payment of the balance 75% consideration within the statutory 18-month period from the date of allotment.

   Our conclusion on the Statement is not modified in respect of this matter.

Other Matters

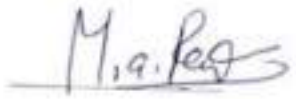
"The consolidated financial results include the unauditeds interim financial information of two subsidiary, M/s Emrock Energy Private Limited Investment of Rs. 172.94 Lakh (50.49% holding), M/s Emrock Renewable Private Limited Investment of Rs. 0.51

Lakh (51.00% holding), and one associate, M/s Emrock Signature Hospitality LLP investment of Rs. 241.91 Lakhs (39.00% holding), which have not been subjected to a limited review.

The interim financial results of the subsidiary reflect total revenues of Rs. Nil and total net profit/(loss) after tax of Rs. Nil for the quarter and Half year ended September 30, 2026. The interim financial results of the associate reflect the Group's share of net profit/(loss) after tax of Rs. Nil for the quarter and Half year ended September 30, 2026, as considered in the Statement.

These unreviewed interim financial results and financial information have been compiled, approved, and certified by the Management of the Holding Company. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

For, Purushottam Khandelwal & Co.
Chartered Accountants
(FRN: 123825W)



CA Mahendrasingh S Rao
(Partner)
M. No.: 154239
UDIN: 26154239ZWDSDO8002
Place: Ahmedabad
Date: 04/11/2026