



Emrock Corporation Limited  
Formerly Vaghani Techno Build Limited  
CIN:L41001GJ1994PLC168513

**Date: 12.02.2026**

To,  
The Manager  
**Bombay Stock Exchange Limited,**  
The Corporate Relationship Department,  
14<sup>th</sup> 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 Financial Results for the Quarter ended on 31<sup>st</sup> December, 2025**

**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 Thursday, 12.02.2026 has considered and approved the following items inter alia:

1. The Un-audited Standalone Financial Results of the Company for the Quarter ended on 31<sup>st</sup> December, 2025 along with Limited Review Report from the Statutory Auditors of the Company in respect with Unaudited Standalone Financial Results of the Company for the quarter ended on 31<sup>st</sup> December, 2025.

Meeting commenced at 12:15 P.M. and concluded at 12:30 P.M.(IST)

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

Thanking you,

Yours faithfully,

M: +919316439636 E: vtbl1987@gmail.com W: www.vaghanitechnobuild.com

Regd.O.: 7<sup>th</sup> Floor, 715, Anushri Accolade-2, Nr. Ugati Lakeview, Science City Road, Sola, Ahmedabad—380060, Gujarat, India



Emrock Corporation Limited  
Formerly Vaghani Techno Build Limited  
CIN:L41001GJ1994PLC168513

**FOR, EMROCK CORPORATION LIMITED**  
**Formerly, Vaghani Techno - Build Limited**

Patel Parth  
Tulsibhai

Digitally signed by Patel Parth Tulsibhai  
DN: cn=PK, o=Personal, postalCode=380060, st=Gujarat,  
street=2, serialNumber=015, cn=Vaghani Techno Build Limited, email=parth@vaghani.com,  
c=IN, email=parth@vaghani.com,  
2.5.4.0=409017144a1312a05a8fa28b2a35820a0278b5c16424a1978b9b8a  
7821a6,  
serialNumber=0555405c5a736166a718384b4b2794a45241a2041101f5b  
e32405823a1b, email=parth@vaghani.com, cn=Patel Parth Tulsibhai  
Date: 2024.03.12 12:18:56 +05'30'

**PARTH TULSIBHAI PATEL**  
**Director & CFO**  
**DIN: 07289967**

**Place : Ahmedabad**

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Gujarat, India

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

PARTICULARS	RS.IN LAKHS					
	Quarter ended			Nine Month Ended		Year ended
	31/12/2025 (Unaudited)	30/09/2025 (Unaudited)	31/12/2024 (Unaudited)	31/12/2025 (Unaudited)	31/12/2024 (Unaudited)	31/03/2025 (Audited)
<b>1 Segment Revenue:</b>						
(a) Net sales/income from operations						
Real Estate Business	47.00	15.00	-	62.00	-	50.00
Solar Business	5.00	30.00	-	35.00	-	-
Hospitality Business	-	-	-	-	-	-
Other Business	4.70	4.61	4.22	9.30	12.78	17.40
<b>Total</b>	<b>56.70</b>	<b>49.61</b>	<b>4.22</b>	<b>106.30</b>	<b>12.78</b>	<b>67.40</b>
<b>2 Segment Results :</b>						
Real Estate Business	31.77	7.43	-	42.34	-	-
Solar Business	3.38	14.86	-	23.90	-	-
Hospitality Business	-	-	-	-	-	-
Other Business	3.17	2.28	38.33	6.35	1.17	17.00
<b>Total</b>	<b>38.33</b>	<b>24.57</b>	<b>38.33</b>	<b>72.60</b>	<b>1.17</b>	<b>17.00</b>
Add: Other Unallocable Income net of unallocable	-	-	-	-	-	-
Less Other Unallocable Exp	-	-	-	-	-	-
Less Finance Cost	-	-	-	-	-	-
<b>Profit Before Tax</b>	<b>38.33</b>	<b>24.57</b>	<b>38.33</b>	<b>72.60</b>	<b>1.17</b>	<b>17.00</b>
<b>3 Segment Assets :</b>						
Real Estate Business	365.00	325.00	-	365.00	-	-
Solar Business	1,335.32	225.18	-	1,335.32	-	-
Hospitality Business	0.39	-	-	0.39	-	-
Corporate (Unallocated)	1.01	1.23	-	1.01	-	0.52
<b>Total</b>	<b>1,701.33</b>	<b>551.41</b>	<b>-</b>	<b>1,701.33</b>	<b>-</b>	<b>0.52</b>
<b>4 Segment Liabilities :</b>						
Real Estate Business	-	-	-	-	-	-
Solar Business	-	9.90	-	-	-	-
Hospitality Business	-	-	-	-	-	-
Corporate (Unallocated)	5.90	5.95	3.17	5.90	3.17	15.07
<b>Total</b>	<b>5.90</b>	<b>15.85</b>	<b>3.17</b>	<b>5.90</b>	<b>3.17</b>	<b>15.07</b>
<b>5 Captial Employed :</b>						
(Segment Assets- Segment Liabilities)						
Real Estate Business	365.00	325.00	-	365.00	-	-
Solar Business	1,335.32	215.28	-	1,335.32	-	-
Hospitality Business	0.39	-	-	0.39	-	-
Corporate (Unallocated)	-4.88	-4.72	-3.17	-4.88	-3.17	-14.55
<b>Total</b>	<b>1,695.83</b>	<b>535.56</b>	<b>-3.17</b>	<b>1,695.83</b>	<b>-3.17</b>	<b>-14.55</b>

Note:

Based on the "Management Approach" 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 preparation of the financial statement are consistently applied to record revenue and expenditure in individual segment.

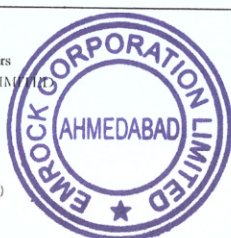
The Segment Revenue is derived by pro-rata method

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

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



PLACE : AHMEDABAD  
DATE : 12th February 2026

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED Decemebr 31, 2025							
Sr. No.	Particulars	Quarter ended			Nine Month Ended		Year ended
		31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024	31/03/2025
		Unaudited	Unaudited	Unaudited	Unaudited (Refer Note 3)	Unaudited	Audited
	<b>Income</b>						
1	(a) Revenue From Operations	52.00	45.00	-	111.80	-	50.00
2	(b) Other Income	4.70	4.61	4.22	13.79	12.78	17.40
3	<b>Total Revenue (1+2)</b>	<b>56.70</b>	<b>49.61</b>	<b>4.22</b>	<b>125.59</b>	<b>12.78</b>	<b>67.40</b>
	<b>Expenses</b>						
4	(a) Cost of Construction	-	-	-	-	-	-
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of stock in trade	-	-	-	-	-	-
	(d) Employee Benefit Expenses	1.04	11.01	0.60	18.38	1.81	3.61
	(e) Finance Costs	0.41	0.00	-	0.41	0.01	-
	(f) Depreciation and Amortisation Expenses	0.22	0.13	-	0.46	-	0.06
	(g) Other expenditure	3.07	3.23	2.04	9.54	8.31	40.62
	<b>Total Expenses (4)</b>	<b>4.74</b>	<b>14.37</b>	<b>2.64</b>	<b>28.80</b>	<b>10.13</b>	<b>44.29</b>
5	<b>Profit/(Loss) from ordinary activities before Exceptional Items (3-4)</b>	<b>51.96</b>	<b>35.24</b>	<b>1.58</b>	<b>96.79</b>	<b>2.65</b>	<b>23.11</b>
6	Exceptional Items	-	-	-	-	-	-
7	<b>Profit / (Loss) before tax (5-6)</b>	<b>51.96</b>	<b>35.24</b>	<b>1.58</b>	<b>96.79</b>	<b>2.65</b>	<b>23.11</b>
8	<b>Tax Expense</b>						
	- Current Tax	5.43	3.67	0.25	12.38	0.41	5.10
	- MAT Credit Entitlement	8.11	6.99	0.25	11.70	-0.41	-
	- Tax of earlier years	-	-	-	-	-	-
	- Deferred Tax	0.09	0.01	0.41	0.12	0.69	1.01
	<b>Total Tax Expense</b>	<b>13.63</b>	<b>10.67</b>	<b>0.41</b>	<b>24.20</b>	<b>0.69</b>	<b>6.11</b>
9	<b>Profit / (Loss) for the period (7-8)</b>	<b>38.33</b>	<b>24.57</b>	<b>1.17</b>	<b>72.60</b>	<b>1.96</b>	<b>17.00</b>
10	<b>Other Comprehensive Income, net of income tax</b>						
	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 Other Comprehensive Income, net of income tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11	<b>Total Comprehensive Income for the period (9 +/- 10)</b>	<b>38.33</b>	<b>24.57</b>	<b>1.17</b>	<b>72.60</b>	<b>1.96</b>	<b>17.00</b>
12	<b>Paid-up equity share capital (face value of Rs 10/- per share )</b>	<b>1,582</b>	<b>522</b>	<b>522</b>	<b>1,582</b>	<b>522</b>	<b>522</b>
13	<b>Earning per share (EPS) (of Rs 10/- each) (not annualised)</b>						
	Basic/ Diluted EPS	0.24	0.47	0.02	1.39	0.04	0.33
<b>Notes:</b>							
1	The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on January 16, 2026. The statutory Auditors have reviewed the above Unaudited financial Results.						
2	These financial results have been prepared in accordance with the recognition and measurement principles under Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.						
3	Figures for the corresponding previous period (s) have been regrouped/reclassified/restated wherever necessary to make them comparable with those of the current period.						
<p style="text-align: center;">For and behalf of Board of Directors For, EMROCK CORPORATION LIMITED</p> <p style="text-align: center;"><i>[Signature]</i> PARTH TULSIBHAI PATEL (CHAIRMAN, DIRECTOR &amp; CIO) DIN: 07289967</p> <p style="text-align: center;">PLACE : AHMEDABAD DATE : 12th February 2026</p> 							

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**Independent Auditor's Review Report on Quarterly Unaudited 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 (FORMALY KNOWN AS VAGHANI TECHNO-BUILD LIMITED)

1. We have reviewed the accompanying Statement of unaudited financial results of Emrock Corporation Limited (Formally Known as Vaghani Techno- Build Limited) (the Company") for the quarter ended 31<sup>st</sup> December, 2025 ('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



**Head Office : 216, Madhupura Vyapar Bhawan, Near Gunj Bazar, Madhupura, Ahmedabad-380004.**

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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.

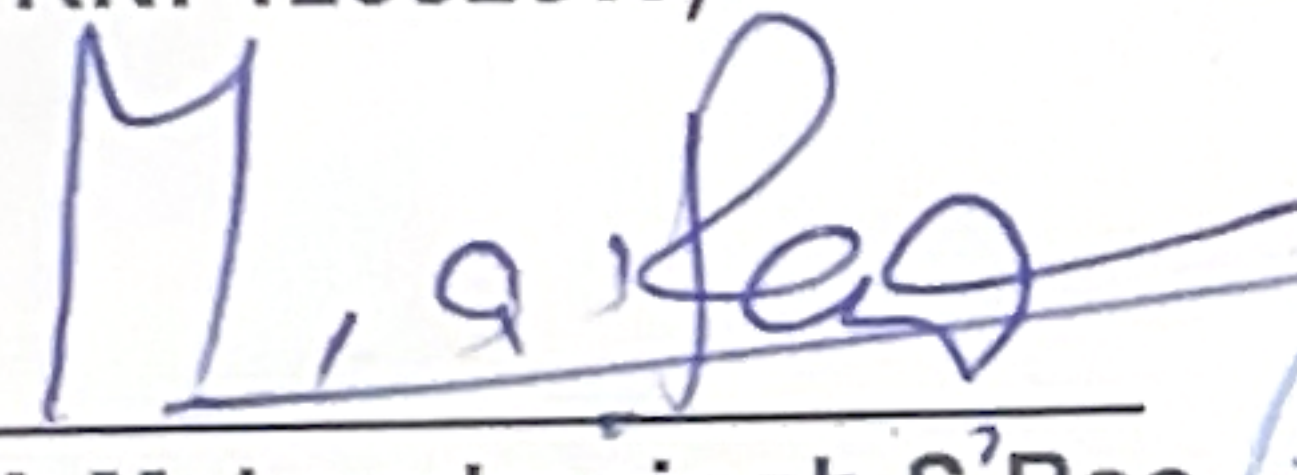
- **Allotment and Conversion of Warrants:** On December 11, 2025, the Board of Directors approved the conversion of **56,00,000 warrants** into an equal number of fully paid-up equity shares of face value Rs. 10/- each. Subsequently, on December 15, 2025, the Board approved a further conversion of **50,00,000 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 December 31, 2025, 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 Company has provided a loan amounting to ₹ 210.17 lakhs to a related party, at an interest rate of 9% per annum. The loan is repayable after a period of 24 months from the date of disbursement. It is noted that no formal written agreement has been executed for this loan transaction. The management has confirmed that the terms of the loan, including the interest rate and repayment period, are on an arm's length basis.

Our report is not modified in respect of the matters mentioned in above paragraphs.

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

  
CA Mahendrasingh S Rao  
Partner

M. No.: 154239

UDIN : 26154239RCXLWF4430

Place : Ahmedabad

Date : 12/02/2026

