

Independent Auditor's Review Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report To
The Board of Directors

STRING METAVERSE LIMITED [FORMERLY KNOWN AS BIO GREEN PAPERS LIMITED]

1. We have reviewed the accompanying statement of unaudited consolidated financial results of STRING METAVERSE LIMITED [FORMERLY KNOWN AS BIO GREEN PAPERS LIMITED] (the "Holding Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2025 and year to date from April 1, 2025 to December 31, 2025 (the "Statement"), attached herewith, being submitted by the Holding company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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 Engagement (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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.



4. This Statement includes the results of the following entities.

Name of the Subsidiary	Relationship	Country of Incorporation
Torus Fintech Private Limited	Wholly Owned Subsidiary	India
String Forex Private Limited	Wholly Owned Subsidiary (from May 29,2025)	India
String AI IFSC Private Limited	Wholly Owned Subsidiary (up to 11 th September, 2025)	India
String Fintech HK Limited	Wholly Owned Subsidiary	Hong Kong
String Digi Tech PTE Ltd	Wholly Owned Subsidiary	Singapore
Kling Digital Assets FZCO	Subsidiary	Dubai
String Digital Assets Limited	Step Down Subsidiary (Wholly Owned Subsidiary of Kling Digital Assets FZCO)	Dubai
String DePIN and AI Ltd	Step Down Subsidiary (Wholly Owned Subsidiary of Kling Digital Assets FZCO)	Dubai

5. Based on our review conducted, and procedures performed as stated in paragraph 3 above and based on the consideration of the report submitted by the management referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The accompanying Statement includes the unaudited interim financial results and other financial information in respect of subsidiaries, whose unaudited interim financial results and other financial information include total revenue of Rs. 27789.87 lakhs and Rs. 70354.93 lakhs, total net profit of Rs. 2775.17 lakhs and Rs. 6686.60 lakhs, total comprehensive profit of Rs. 3019.22 lakhs and Rs. 7408.22 Lakhs, for the quarter ended December 31, 2025 and year to date from April 1, 2025 to December 31, 2025 respectively. The unaudited financial information of the foreign subsidiaries has not been reviewed by any auditors and has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited financial information

**For Gorantla & Co
Chartered Accountants
Firm Regn. No.016943S**



**Sri Ranga Gorantla
Partner
Membership No.222450
UDIN- 26222450ZMCTWY2152**

**Place: Hyderabad
Date: 22nd January,2026**

STRING METAVERSE LIMITED (Formerly known as BIO GREEN PAPERS LIMITED)

Corporate Identity Number (CIN): L62099TG1994PLC017207

Sy. No. 66/2, Street No. 03, 2nd Floor, Rai Durgam, Prashanth Hills, Nav Khalsa, Gachibowli, Dargah Hussain Shahwali, Hyderabad, Telangana, India, 500008

Statement of Consolidated Unaudited Results of String Metaverse Limited and its subsidiaries for the quarter and nine months ended December 31, 2025

Particulars	Quarter ended			Nine Months Ended		Year Ended
	Dec 31 2025	Sep 30 2025	Dec 31 2024	Dec 31 2025	Dec 31 2024	March 31 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Income						
Revenue from operations	27,835.12	23,249.83	11,569.14	70,971.06	25,351.39	40,735.94
Other income	43.67	77.18	55.48	142.02	64.66	85.68
Total Income	27,878.79	23,327.01	11,624.62	71,113.08	25,416.05	40,821.62
II Expenses						
Cost of operations	24,269.05	19,797.05	10,068.85	61,418.99	21,970.89	35,641.32
Employee benefits expense	207.63	67.87	174.04	475.03	219.77	334.13
Finance costs	0.24	0.31	0.48	0.91	1.59	2.00
Depreciation and amortization expense	435.32	405.04	155.84	1,184.88	403.37	673.58
Other expenses	177.78	879.13	204.81	1,228.69	586.47	636.11
Total Expenses	25,090.02	21,149.40	10,604.02	64,308.50	23,182.09	37,287.14
III Profit / (Loss) before exceptional items and tax (I-II)	2,788.77	2,177.61	1,020.60	6,804.58	2,233.96	3,534.48
IV Exceptional items	-	-	-	-	-	-
V Profit / (Loss) before tax (III-IV)	2,788.77	2,177.61	1,020.60	6,804.58	2,233.96	3,534.48
VI Tax expense						
(i) Current tax	0.14	13.96	-	22.55	-	9.92
(ii) Deferred tax charge/(credit)	-	-	-	-	-	-
Total tax expense	0.14	13.96	-	22.55	-	9.92
VII Profit / (Loss) for the period / year (V-VI)	2,788.63	2,163.65	1,020.60	6,782.03	2,233.96	3,524.56
VIII Other comprehensive income						
Items that will be reclassified to profit or loss in subsequent years						
Exchange differences on translation of financial statements of foreign operations	244.05	469.08	83.17	721.62	112.50	185.71
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	-	-
Income tax effect	-	-	-	-	-	-
Other comprehensive income / (loss) net of income tax	244.05	469.08	83.17	721.62	112.50	185.71
IX Total comprehensive income for the periods / year (VII+VIII)	3,032.68	2,632.73	1,103.77	7,503.65	2,346.46	3,710.27
X Profit for the periods/ years attributable to:						
-Equity holders of the parent	2,772.04	2,142.08	1,020.60	6,723.69	2,233.96	3,508.60
-Non-controlling interest	16.59	21.57	-	58.34	-	15.96
XI Other comprehensive income/ (loss) for the period /years attributable to:						
-Equity holders of the parent	239.68	462.13	83.17	709.19	112.50	185.18
-Non-controlling interest	4.37	6.95	-	12.43	-	0.53
XII Total comprehensive income for the periods/ years attributable to:						
-Equity holders of the parent	3,011.72	2,604.21	1,103.77	7,432.88	2,346.46	3,693.78
-Non-controlling interest	20.96	28.52	-	70.77	-	16.49
XIII Paid-up equity share capital (Face value per share - ₹ 10)	11,643.23	11,643.23	10,696.09	11,643.23	10,696.09	10,696.09
XIV Other equity for the year	-	-	-	-	-	5,414.83
XV Earnings per equity share (Face value per share - ₹ 10) (not annualised for quarters):						
a) Basic	2.38	1.84	0.94	5.81	2.10	3.27
b) Diluted	2.38	1.84	0.94	5.81	2.10	3.27



Notes

- 1 The above consolidated financial results have been prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 2 The above consolidated financial results have been reviewed by the audit committee and there after approved by the Board of Directors at its meeting held on January 22, 2026.
- 3 The limited review for the quarter as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 has been completed by the statutory auditors of the Company.
- 4 The Company is engaged in business of gaming software development and services and HFT Revenue.
- 5 The consolidated financial results of the Company comprising its subsidiary (together "the Group") includes the results of following entities:

Company	Relationship under Ind AS
Torus Kling Fintech Private Limited	Wholly Owned Subsidiary
String Forex Private Limited	Wholly Owned Subsidiary (from May 29, 2025)
String AI IFSC Private Limited	Wholly Owned Subsidiary (upto September 11, 2025)
String Fintech HK Limited	Wholly Owned Subsidiary
String Digi Tech PTE Ltd	Wholly Owned Subsidiary
Kling Digital Assets FZCO	Subsidiary
String Digital Assets Limited	Step Down Subsidiary (Wholly Owned Subsidiary of Kling Digital Assets FZCO)
String DePIN and AI Limited	Step Down Subsidiary (Wholly Owned Subsidiary of Kling Digital Assets FZCO)

- 6 The comparative financial result for the corresponding quarter ended on December 31, 2025 and December 31, 2024 is the balancing figures between the year to date figures of the financial year and year to date figures till the second quarter of the financial year.
- 7 Figures for the previous period have been regrouped or reclassified, wherever necessary, to conform to the classification adopted in the current period.
- 8 The above results are also available on Stock Exchange website www.bseindia.com and on the Company's website www.stringmetaverse.com.

Consolidated Interim Segment Information

Particulars	Quarter ended			Nine Month Ended		Year Ended
	Dec 31 2025	Sep 30 2025	Dec 31 2024	Dec 31 2025	Dec 31 2024	March 31 2025
1) SEGMENT REVENUE						
Gaming	27,281.28	20,421.01	11,569.14	65,221.87	25,351.39	40,735.94
HFT	553.84	2,828.82	-	5,749.19	-	-
Less: Inter- Segment revenue	-	-	-	-	-	-
Net Revenue from Operations	27,835.12	23,249.83	11,569.14	70,971.06	25,351.39	40,735.94
2) SEGMENT RESULT						
Gaming	2,935.15	2,442.73	1,121.44	7,380.37	2,574.26	4,124.38
HFT	245.52	63.05	-	467.99	-	-
Total	3,180.67	2,505.78	1,121.44	7,848.36	2,574.26	4,124.38
Less: Other Unallocable expenditure	435.57	405.35	156.32	1,185.80	404.96	675.58
Add: Unallocable Other Income	43.67	77.18	55.48	142.02	64.66	85.68
Profit before tax and Non-controlling interests	2,788.77	2,177.61	1,020.60	6,804.58	2,233.96	3,534.48

For and on behalf of the Board of Directors of

STRING METAVERSE LIMITED


Sai Santosh Althuru
Executive Director
DIN: 09529431



Place: Hyderabad
Date: 22nd January, 2026

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report To
The Board of Directors
STRING METAVERSE LIMITED [FORMERLY KNOWN AS BIO GREEN PAPERS LIMITED]**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **STRING METAVERSE LIMITED [FORMERLY KNOWN AS BIO GREEN PAPERS LIMITED]** ("the Company") for the quarter ended 31st December 2025 and year to date results for the period April 1, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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 stated in paragraph 3 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Gorantla & Co
Chartered Accountants
Firm Regn. No.016943S


Sri Ranga Gorantla
Partner

Membership No.222450
UDIN - 26222450AUYMLB7023



Place: Hyderabad
Date: 22nd January,2026.

STRING METAVERSE LIMITED (Formerly known as BIO GREEN PAPERS LIMITED)

Corporate Identity Number (CIN): L62099TG1994PLC017207

Sy. No. 66/2, Street No. 03, 2nd Floor, Rai Durgam, Prashanth Hills, Nav Khalsa, Gachi Bowli, Dargah Hussain Shahwali, Hyderabad, Telangana, India, 500008

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025

₹ in Lakhs except share data

	Particulars	Quarter ended		Nine Months ended		Year Ended
		Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income					
	Revenue from operations	335.23	313.04	323.75	906.11	825.44
	Other income	31.05	59.80	55.48	111.83	64.47
	Total Income	366.28	372.84	379.23	1,017.94	889.91
II	Expenses					
	Cost of operations	3.25	25.56	100.56	51.57	216.77
	Changes in inventory of Stock-in-trade	-	-	-	-	-
	Employee benefits expense	102.86	36.07	126.98	176.54	163.26
	Finance costs	0.24	0.31	0.47	0.91	1.59
	Depreciation and amortisation expense	139.33	101.25	63.23	336.19	154.39
	Other expenses	107.14	156.57	91.44	357.30	397.31
	Total expenses	352.82	319.76	382.68	922.51	933.32
III	Profit/(Loss) before exceptional items and tax (I-II)	13.46	53.08	-3.45	95.43	-43.41
IV	Exceptional items	-	-			-
V	Profit/(Loss) before tax (III-IV)	13.46	53.08	-3.45	95.43	-43.41
VI	Tax expense					
	(i) Current tax	-	-	-	-	-
	(ii) Deferred tax charge/(credit)	-	-	-	-	-
	Total tax expense	-	-	-	-	-
VII	Profit/(Loss) for the period / year (VI-VII)	13.46	53.08	-3.45	95.43	-43.41
VIII	Other comprehensive income					
	Items that will be reclassified to profit or loss in subsequent years					
	Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	-
	Income tax effect	-	-	-	-	-
	Other comprehensive income / (loss) net of income tax	-	-	-	-	-
IX	Total comprehensive income/(loss) for the period / year (VII+VIII)	13.46	53.08	-3.45	95.43	-43.41
X	Paid-up equity share capital (Face value per share - INR 10)	11,643.23	11,643.23	10,696.09	11,643.23	10,696.09
XII	Other equity for the year					476.94
XII	Earnings per equity share (Face value per share - INR 10) (not annualised for quarters):					
	a) Basic	0.01	0.04	-0.00	0.08	-0.04
	b) Diluted	0.01	0.04	-0.00	0.08	-0.04
						0.03

Notes:

1 The above standalone financial results have been prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standard) Amendment Rules, 2016.

2 The above standalone financial results have been reviewed by the audit committee and there after approved by the Board of Directors at its meeting held on January 22, 2026.

3 The limited review as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 has been completed by the statutory auditors of the Company

4 The company is engaged in business of gaming software development and services. Since the necessary conditions specified in Ind AS 108 are not fulfilled and also, the Chief operating decision makers do not review them separately, disclosing information as per requirements of Ind AS 108 "Operating Segments" is not required.

5 The comparative financial result for the corresponding quarter ended on December 31, 2025 and December 31, 2024 is the balancing figures between the year to date figures of the financial year and year to date figures till the second quarter of the financial year.

6 Figures for the previous period have been regrouped or reclassified, wherever necessary, to conform to the classification adopted in the current period.

7 The above results are also available on Stock Exchange website www.bseindia.com and on the Company's website www.stringmetaverse.com.

For and on behalf of the Board of Directors of
STRING METAVERSE LIMITED

Sai Santosh Althuru
Sai Santosh Althuru
Executive Director
DIN: 09529431

