



Gorantla & Co

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF STRING METaverse LIMITED (Formerly known as BIO GREEN PAPERS LIMITED)

REPORT ON THE AUDIT OF THE CONSOLIDATED ANNUAL FINANCIAL RESULTS

Opinion

We have audited the accompanying statement of Consolidated Financial Results of **STRING METaverse LIMITED (Formerly known as BIO GREEN PAPERS LIMITED)** ("the Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), for the year ended 31 March 2026 (the "Statement"), being submitted by the holding company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement includes the results of the subsidiaries:

| Name of the Subsidiary | Relationship | Country of Incorporation |
|--------------------------------|---|--------------------------|
| Torus Fintech Private Limited | Wholly Owned Subsidiary | India |
| String Forex Private Limited | Wholly Owned Subsidiary (from 29 th May ,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 |
| String Haven Realty LLP | Wholly Owned Subsidiary | India |
| String Realty Vault LLP | Wholly Owned Subsidiary | India |



- (i) are presented in accordance with the requirements of the Regulation 33 of the Listing Regulations; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principals laid down in the Indian Accounting Standards (“Ind AS”) and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income, and other financial information of the Group for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SA” s) specified under section 143(10) of the Companies Act, 2013 (the “Act”). Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Instituted of Chartered Accountants of India (the “ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results 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 ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management’s Responsibilities for the Consolidated Financial Results

This statement, which includes Consolidated financial results which is the responsibility of the Company’s Board of Directors and has been approved by them for the issuance. The statement has been compiled from the Consolidated Financial Statements for the year ended 31 March 2026. This responsibility includes the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulation. The respective Boards of Directors of entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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 respective financial results that gives a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of the preparation of this Consolidated Financial Results by the Board of Directors of the holding company, as aforesaid.



In preparing the Consolidated Financial Results, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated financial results 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 the Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial results, 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. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 through a separate report and complete set of financial statements 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 in the consolidated financial results made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' 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 appropriateness of this assumption. 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 Consolidated Financial Results 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable



Other Matters

- 1) The Consolidated Financial Results includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us. Our report is not modified in respect of this matter.
- 2) The consolidated financial results include the financial information of Indian subsidiaries incorporated in India, which reflect total assets of Rs. 354.89 lakhs as at March 31, 2026; total revenues of Rs. 28.92 lakhs and Rs. 509.07 lakhs for the quarter ended and year ended March 31, 2026 respectively; total net loss after tax of Rs. 9.36 lakhs and Rs. 22.71 lakhs for the quarter ended and year ended March 31, 2026 respectively; total comprehensive loss of Rs. 9.36 lakhs and Rs. 22.71 lakhs for the quarter ended and year ended March 31, 2026 respectively; and net cash inflows of Rs. 4.85 lakhs for the year ended March 31, 2026, as considered in the consolidated financial results. These financial information have been audited by us for the year ended March 31, 2026 and reviewed by us for the quarter ended March 31, 2026.
The consolidated financial results also include the financial information of foreign subsidiaries, which reflect total assets of Rs. 24494.06 lakhs as at March 31, 2026; total revenues of Rs. 35768.37 lakhs and Rs. 105643.15 lakhs for the quarter ended and year ended March 31, 2026 respectively; total net profit after tax of Rs. 3269.79 lakhs and Rs. 9969.74 lakhs for the quarter ended and year ended March 31, 2026 respectively; total comprehensive income of Rs. 4390.80 lakhs and Rs. 11812.37 lakhs for the quarter ended and year ended March 31, 2026 respectively; and net cash inflows of Rs. 2137.33 lakhs for the year ended March 31, 2026, as considered in the consolidated financial results. This financial information has been audited by other auditors in the respective countries in accordance with the laws applicable therein, whose reports have been furnished to us by the Management, and has been converted to, and prepared in accordance with, Indian Accounting Standards (Ind AS) and expressed in the functional currency, by the Management.

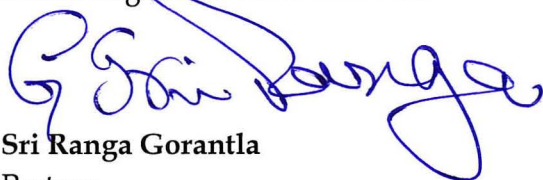
Our opinion and conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the aforesaid foreign subsidiaries referred to in paragraph (b) above, is based solely on the reports of such other auditors and the conversion adjustments carried out by the Management.

Our opinion on the consolidated financial results, and our conclusion on the consolidated financial results, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For Gorantla & Co

Chartered Accountants

Firm's Registration No.: 016943S



Sri Ranga Gorantla

Partner

Membership No.: 222450

UDIN: 26222450PVPLKO7780



Place: Hyderabad

Date: 25th May, 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, Golconda, Telangana, India, 500008

Statement of Consolidated Audited Results for the Quarter and Year ended March 31, 2026

₹ in Lakhs except share data

| Particulars | Quarter ended | | | Year Ended | |
|---|------------------|------------------|------------------|--------------------|------------------|
| | Mar 31 2026 | Dec 31 2025 | Mar 31 2025 | Mar 31 2026 | March 31 2025 |
| | Audited | Unaudited | Audited | Audited | Audited |
| I Income | | | | | |
| Revenue from operations | 35,940.17 | 27,835.12 | 15,384.55 | 1,06,911.23 | 40,735.94 |
| Other income | 602.17 | 43.67 | 21.02 | 744.19 | 85.68 |
| Total Income | 36,542.34 | 27,878.79 | 15,405.57 | 1,07,655.42 | 40,821.62 |
| II Expenses | | | | | |
| Cost of operations | 31,819.75 | 24,269.05 | 13,670.43 | 93,238.74 | 35,641.32 |
| Employee benefits expense | 270.07 | 207.63 | 114.36 | 745.10 | 334.13 |
| Finance costs | 30.40 | 0.24 | 0.41 | 31.31 | 2.00 |
| Depreciation and amortization expense | 620.82 | 435.32 | 270.21 | 1,805.70 | 673.58 |
| Other expenses | 254.50 | 177.78 | 49.64 | 1,483.19 | 636.11 |
| Total Expenses | 32,995.54 | 25,090.02 | 14,105.05 | 97,304.04 | 37,287.14 |
| III Profit / (Loss) before exceptional items and tax (I-II) | 3,546.80 | 2,788.77 | 1,300.52 | 10,351.38 | 3,534.48 |
| IV Exceptional items | - | - | - | - | - |
| V Profit / (Loss) before tax (III-IV) | 3,546.80 | 2,788.77 | 1,300.52 | 10,351.38 | 3,534.48 |
| VI Tax expense | | | | | |
| (i) Current tax | 16.86 | 0.14 | 9.92 | 39.41 | 9.92 |
| (ii) Deferred tax charge/(credit) | 59.32 | - | - | 59.32 | - |
| Total tax expense | 76.18 | 0.14 | 9.92 | 98.73 | 9.92 |
| VII Profit / (Loss) for the period / year (V-VI) | 3,470.62 | 2,788.63 | 1,290.60 | 10,252.65 | 3,524.56 |
| VIII Other comprehensive income | | | | | |
| Items that will be not reclassified to profit or loss in subsequent years | | | | | |
| Re-measurement gains / (losses) on defined benefit plans | 3.59 | - | - | 3.59 | - |
| Items that will be reclassified to profit or loss in subsequent years | | | | | |
| Exchange differences on translation of financial statements of foreign operations | 1,121.01 | 244.05 | 73.21 | 1,842.63 | 185.71 |
| Other comprehensive income / (loss) net of income tax | 1,124.60 | 244.05 | 73.21 | 1,846.22 | 185.71 |
| IX Total comprehensive income for the periods / year (VII+VIII) | 4,595.22 | 3,032.68 | 1,363.81 | 12,098.87 | 3,710.27 |
| X Profit for the periods/ years attributable to: | | | | | |
| -Equity holders of the parent | 3,524.13 | 2,772.04 | 1,274.64 | 10,247.82 | 3,508.60 |
| -Non-controlling interest | -53.51 | 16.59 | 15.96 | 4.83 | 15.96 |
| XI Other comprehensive income/ (loss) for the period /years attributable to: | | | | | |
| -Equity holders of the parent | 1,132.67 | 239.68 | 72.68 | 1,841.86 | 185.18 |
| -Non-controlling interest | -8.07 | 4.37 | 0.53 | 4.36 | 0.53 |
| XII Total comprehensive income for the periods/ years attributable to: | | | | | |
| -Equity holders of the parent | 4,656.80 | 3,011.72 | 1,347.32 | 12,089.68 | 3,693.78 |
| -Non-controlling interest | -61.58 | 20.96 | 16.49 | 9.19 | 16.49 |
| XIII Paid-up equity share capital (Face value per share - ₹ 1) | 11,643.23 | 11,643.23 | 10,696.09 | 11,643.23 | 10,696.09 |
| XIV Other equity for the year | - | - | - | 21,499.39 | 5,414.83 |
| XV Earnings per equity share (Face value per share - ₹ 1) (not annualised for quarters): | | | | | |
| a) Basic | 0.30 | 0.24 | 0.12 | 0.89 | 0.33 |
| b) Diluted | 0.30 | 0.24 | 0.12 | 0.88 | 0.33 |



Audited Consolidated Statement of Assets and Liabilities as at March 31, 2026

₹ in Lakhs

| Particulars | | Mar 31 | March 31 |
|-------------|--|------------------|------------------|
| | | 2026 | 2025 |
| | | Audited | Audited |
| I | ASSETS | | |
| | Non-current Assets | | |
| | Property, plant and equipment | 1,409.69 | 821.88 |
| | Right-of-use assets | 573.90 | - |
| | Capital Work in Progress | 2,192.65 | 959.25 |
| | Goodwill | 2,750.59 | 2,750.59 |
| | Other Intangible assets | 20,957.60 | 8,854.18 |
| | Financial Assets | | |
| | Investments | 2,240.34 | 552.65 |
| | Other financial assets | 13.58 | 43.05 |
| | Other non-current assets | - | - |
| | Sub total | 30,138.35 | 13,981.60 |
| II | Current Assets | | |
| | Financial assets | | |
| | Investments | 162.73 | 0.08 |
| | Trade receivables | 184.62 | 151.24 |
| | Cash and cash equivalents | 2,712.82 | 1,005.39 |
| | Other current financial assets | 481.68 | 544.10 |
| | Other current assets | 520.79 | 663.44 |
| | Sub total | 4,062.64 | 2,364.25 |
| | Total Assets | 34,200.99 | 16,345.85 |
| III | EQUITY AND LIABILITIES | | |
| | Equity | | |
| | Equity share capital | 11,643.23 | 10,696.09 |
| | Other equity | 21,499.39 | 5,414.83 |
| | Equity attributable to equity holders of the parent | 33,142.62 | 16,110.92 |
| | Non-controlling interest | 48.48 | 39.29 |
| | Total Equity | 33,191.10 | 16,150.21 |
| | LIABILITIES | | |
| | Non-Current Liabilities | | |
| | Financial liabilities | | |
| | Borrowings | - | 7.56 |
| | Lease Liabilities | 585.49 | - |
| | Other financial liabilities | 19.99 | 19.99 |
| | Long term provisions | 11.09 | 9.32 |
| | Deferred tax liabilities (net) | 59.32 | - |
| | Sub total | 675.89 | 36.87 |
| IV | Current Liabilities | | |
| | Financial liabilities | | |
| | Borrowings | 7.56 | 12.32 |
| | Lease Liabilities | 10.58 | - |
| | Trade payables | | |
| | i) total outstanding dues of micro enterprises and small enterprises | - | - |
| | ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 109.12 | 0.16 |
| | Other financial liabilities | 25.01 | 16.67 |
| | Other current liabilities | 141.59 | 119.38 |
| | Provisions | 0.73 | 0.32 |
| | Current Tax Liabilities (Net) | 39.41 | 9.92 |
| | Sub total | 334.00 | 158.77 |
| | Total equity and liabilities | 34,200.99 | 16,345.85 |



Audited Statement of Cash Flows for the year ended March 31, 2026

₹ in Lakhs

| | Particulars | Mar 31 | Mar 31 |
|-----|--|-------------------|------------------|
| | | 2026 | 2025 |
| | | Audited | Audited |
| I | Operating activities | | |
| | Profit / (Loss) before tax | 10,351.38 | 3,534.48 |
| | <i>Adjustments to reconcile profit before tax to net cash flows:</i> | | |
| | Depreciation on property, plant and equipment | 1,805.70 | 673.58 |
| | Unrealized Foreign Exchange Gain | 1,842.64 | 185.18 |
| | Non controlling interest | - | 23.33 |
| | Employee share based payment | 67.03 | 128.91 |
| | Net Finance costs | -10.48 | -74.52 |
| | Working capital adjustments: | | |
| | (Increase)/ decrease in trade receivables | -33.38 | -4.33 |
| | (Increase)/ decrease in other current assets | 143.90 | 1,406.36 |
| | (Increase)/ decrease in other financial assets | 90.64 | -522.62 |
| | Increase/ (decrease) in trade payables | 108.96 | -48.88 |
| | Increase/ (decrease) in others financial liabilities | 8.34 | -144.01 |
| | Increase/ (decrease) in others current liabilities | 22.21 | -230.20 |
| | Increase/ (decrease) in provisions | 5.78 | 5.98 |
| | | 14,402.72 | 4,933.26 |
| | Income tax paid (net of refund) | -9.92 | - |
| | Net cash flows from operating activities (A) | 14,392.80 | 4,933.26 |
| II | Investing activities | | |
| | Purchase of property, plant and equipment | -2,031.19 | -1,058.55 |
| | Acquisition of intangible assets | -13,672.19 | -6,554.63 |
| | Investment made in other companies | -1,900.51 | - |
| | Interest received | 41.79 | 76.52 |
| | Net cash flows used in investing activities (B) | -17,562.10 | -7,536.66 |
| III | Financing activities | | |
| | Repayment of borrowings, net | -12.32 | -11.42 |
| | Proceeds from share capital and securities premium | 4,925.15 | 1,250.00 |
| | Interest paid (gross) | -36.10 | -2.00 |
| | Net cash flows used in financing activities (C) | 4,876.73 | 1,236.58 |
| | Net increase/ (decrease) in cash and cash equivalents (A+B+C) | 1,707.43 | -1,366.82 |
| | Cash and cash equivalents at the beginning of the period | 1,005.39 | 2,372.21 |
| | Cash and cash equivalents at the end of the period | 2,712.82 | 1,005.39 |



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 May 25, 2026.
- 3 The Statutory Auditors of the Company have audited the above consolidated financial results of the Company for the year ended 31 March 2026. An unqualified opinion has been issued by them thereon.
- 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) |
| String Haven Realty LLP | Wholly Owned Subsidiary |
| String Realty Vault LLP | Wholly Owned Subsidiary |

- 6 The comparative financial result for the corresponding quarter ended on March 31,2026 is the balancing figures between the year to date figures of the financial year and third 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 Segment Information

| Particulars | Quarter ended | | | Year Ended | |
|---|------------------|------------------|------------------|--------------------|------------------|
| | March 31 2026 | Dec 31 2025 | March 31 2025 | March 31 2026 | March 31 2025 |
| 1) SEGMENT REVENUE | | | | | |
| Gaming - IT Services | 35,829.69 | 27,281.28 | 15,384.55 | 1,01,051.56 | 40,735.94 |
| HFT | 110.48 | 553.84 | - | 5,859.67 | - |
| Less: Inter- Segment revenue | - | - | - | - | - |
| Net Revenue from Operations | 35,940.17 | 27,835.12 | 15,384.55 | 1,06,911.23 | 40,735.94 |
| 2) SEGMENT RESULT | | | | | |
| Gaming - IT Services | 3,764.83 | 2,935.15 | 1,550.12 | 11,145.19 | 4,124.38 |
| HFT | -168.99 | 245.52 | - | 299.00 | - |
| Total | 3,595.84 | 3,180.67 | 1,550.12 | 11,444.19 | 4,124.38 |
| Less: Other Unallocable expenditure | 651.23 | 435.57 | 270.62 | 1,837.00 | 675.58 |
| Add: Unallocable Other Income | 602.17 | 43.67 | 21.02 | 744.19 | 85.68 |
| Profit before tax and Non-controlling interests | 3,546.80 | 2,788.77 | 1,300.52 | 10,351.38 | 3,534.48 |
| 3) SEGMENT ASSETS | | | | | |
| Gaming - IT Services | 32,696.06 | 27,508.19 | 16,345.85 | 32,696.06 | 16,345.85 |
| HFT | 1,504.93 | 1,389.34 | - | 1,504.93 | - |
| Unallocated | - | - | - | - | - |
| Total | 34,200.99 | 28,897.53 | 16,345.85 | 34,200.99 | 16,345.85 |
| 4) SEGMENT LIABILITIES | | | | | |
| Gaming - IT Services | 1,007.37 | 308.95 | 16,345.85 | 1,007.37 | 16,345.85 |
| HFT | 2.52 | 3.43 | - | 2.52 | - |
| Unallocated | 33,191.10 | 28,585.15 | - | 33,191.10 | - |
| Total | 34,200.99 | 28,897.53 | 16,345.85 | 34,200.99 | 16,345.85 |

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

M-Ganesh
Ganesh Meenavalli
Managing Director
DIN: 09330391



Place: Hyderabad
Date: 25th May,2026



INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF STRING METaverse LIMITED (Formerly known as BIO GREEN PAPERS LIMITED)

REPORT ON THE AUDIT OF THE STANDALONE ANNUAL FINANCIAL RESULTS

OPINION

We have audited the accompanying statement of standalone financial results of **STRING METaverse LIMITED (Formerly known as BIO GREEN PAPERS LIMITED)** ("hereinafter referred to as the Company"), for the year ended 31st March,2026 (the "Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement of standalone financial results:

- (i) are presented in accordance with the requirements of the Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principals laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the standalone net profit and other comprehensive income and other financial information of the Company for the year ended 31 March,2026.

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 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of Standalone Financial Results 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 Standalone Financial Results under the provisions of the Companies Act 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.



MANAGEMENT'S RESPONSIBILITIES FOR THE STANDALONE FINANCIAL RESULTS

These Standalone annual financial results, is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited Standalone Financial Statements as at year ended 31 March, 2026. This responsibility includes preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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 respective Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL RESULTS

Our objectives are to obtain reasonable assurance about whether the standalone financials result 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 the standalone financials results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financials Results, 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 and express an opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 through a separate report on the complete set of financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' 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 appropriateness of this assumption. 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 annual financial results 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 results, including the disclosures, and whether the Standalone Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.



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.

OTHER MATTERS

The Standalone annual financial results include the results for the quarter ended 31 March, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review as required under the Listing Regulations.

For Gorantla & Co

Chartered Accountants

Firm's Registration No.: 016943S



Sri Ranga Gorantla

Partner

Membership No.: 222450

UDIN: 26222450IGSWDH5990



Place: Hyderabad

Date: 25th May, 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 Audited Standalone Financial Results for the Quarter and Year ended March 31, 2026

₹ in Lakhs except share data

| Particulars | Quarter ended | | | Year ended | |
|--|------------------|------------------|------------------|------------------|------------------|
| | Mar 31,2026 | Dec 31,2025 | Mar 31,2025 | Mar 31,2026 | March 31, 2025 |
| | Audited | Unaudited | Audited | Audited | Audited |
| I Income | | | | | |
| Revenue from operations | 387.58 | 335.23 | 410.00 | 1,293.69 | 1,235.44 |
| Other income | 601.58 | 31.05 | 20.44 | 713.41 | 84.91 |
| Total Income | 989.16 | 366.28 | 430.44 | 2,007.10 | 1,320.35 |
| II Expenses | | | | | |
| Cost of operations | 167.78 | 3.25 | 155.62 | 219.35 | 372.39 |
| Employee benefits expense | 156.21 | 102.86 | 49.59 | 332.75 | 212.85 |
| Finance costs | 30.40 | 0.24 | 0.41 | 31.31 | 2.00 |
| Depreciation and amortisation expense | 160.94 | 139.33 | 66.72 | 497.13 | 221.11 |
| Other expenses | 165.49 | 107.14 | 82.69 | 522.80 | 480.00 |
| Total expenses | 680.82 | 352.82 | 355.03 | 1,603.34 | 1,288.35 |
| III Profit/(Loss) before exceptional items and tax (I-II) | 308.34 | 13.46 | 75.41 | 403.76 | 32.00 |
| IV Exceptional items | - | - | - | - | - |
| V Profit/(Loss) before tax (III-IV) | 308.34 | 13.46 | 75.41 | 403.76 | 32.00 |
| VI Tax expense | | | | | |
| (i) Current tax | 38.82 | - | - | 38.82 | - |
| (ii) Deferred tax charge/(credit) | 59.32 | - | - | 59.32 | - |
| Total tax expense | 98.14 | - | - | 98.14 | - |
| VII Profit/(Loss) for the period / year (VI-VII) | 210.20 | 13.46 | 75.41 | 305.62 | 32.00 |
| VIII Other comprehensive income | | | | | |
| Items that will be not reclassified to profit or loss in subsequent years | | | | | |
| Re-measurement gains / (losses) on defined benefit plans | 3.59 | - | - | 3.59 | - |
| Income tax effect | - | - | - | - | - |
| Other comprehensive income / (loss) net of income tax | 3.59 | - | - | 3.59 | - |
| IX Total comprehensive income/(loss) for the period / year (VII+VIII) | 213.79 | 13.46 | 75.41 | 309.21 | 32.00 |
| X Paid-up equity share capital (Face value per share - INR 1) | 11,643.23 | 11,643.23 | 10,696.09 | 11,643.23 | 10,696.09 |
| XII Other equity for the year | | | | 4,831.18 | 476.94 |
| XII Earnings per equity share (Face value per share - INR 1) (not annualised for quarters): | | | | | |
| a) Basic | 0.02 | 0.00 | 0.01 | 0.03 | 0.00 |
| b) Diluted | 0.02 | 0.00 | 0.01 | 0.03 | 0.00 |



Audited Statement of Assets and Liabilities as at March 31, 2026

₹ in Lakhs

| Particulars | | Mar 31,2026 | March 31, 2025 |
|-------------|--|------------------|-------------------|
| | | Audited | Audited |
| I | ASSETS | | |
| | Non-current Assets | | |
| | Property, plant and equipment | 1,313.16 | 794.18 |
| | Right-of-use assets | 573.90 | - |
| | Capital work in progress | 53.67 | 428.21 |
| | Goodwill | 2,750.59 | 2,750.59 |
| | Other Intangible assets | 1,257.39 | 1,252.25 |
| | Financial Assets | | |
| | Investment | 10,151.35 | 4,178.49 |
| | Other financial assets | 12.54 | 12.42 |
| | Sub total | 16,112.60 | 9,416.14 |
| | Current Assets | | |
| | Financial assets | | |
| | Investments | 8.26 | 0.08 |
| | Trade receivables | 196.26 | 151.24 |
| | Cash and cash equivalents | 197.06 | 631.85 |
| | Other current financial assets | 424.22 | 514.55 |
| | Other current assets | 351.29 | 658.28 |
| | Sub total | 1,177.09 | 1,956.00 |
| | Total Assets | 17,289.69 | 11,372.14 |
| II | EQUITY AND LIABILITIES | | |
| | Equity | | |
| | Equity share capital | 11,643.23 | 10,696.09 |
| | Other equity | 4,831.18 | 476.94 |
| | | 16,474.41 | 11,173.03 |
| | LIABILITIES | | |
| | Non-Current Liabilities | | |
| | Financial liabilities | | |
| | Borrowings | - | 7.56 |
| | Lease Liabilities | 585.49 | - |
| | Other Financial liabilities | 19.99 | 51.23 |
| | Provisions | 11.09 | 9.32 |
| | Deferred Tax Liabilities (net) | 59.32 | - |
| | Sub total | 675.89 | 68.11 |
| | Current Liabilities | | |
| | Financial liabilities | | |
| | Borrowings | 7.56 | 12.32 |
| | Lease Liabilities | 10.58 | - |
| | Trade payables | - | - |
| | i) total outstanding dues of micro enterprises and small enterprises | - | - |
| | ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 17.64 | 0.16 |
| | Other financial liabilities | 8.10 | 4.91 |
| | Other current liabilities | 55.96 | 113.29 |
| | Provisions | 0.73 | 0.32 |
| | Current Tax Liabilities (Net) | 38.82 | - |
| | Sub total | 139.39 | 131.00 |
| | Total equity and liabilities | 17,289.69 | 11,372.14 |



Audited Statement of Cash Flows for the Year ended March 31, 2026

| Particulars | ₹ in Lakhs | |
|---|------------------|------------------|
| | Mar 31,2026 | March 31, 2025 |
| | Audited | Audited |
| Operating activities | | |
| Profit / (Loss) before tax | 403.76 | 32.00 |
| <i>Adjustments to reconcile profit/(loss) before tax to net cash flows:</i> | | |
| Depreciation and amortization expense | 497.13 | 221.11 |
| Share based payment expense | 67.03 | 128.91 |
| Net Finance Costs | -9.61 | -73.74 |
| <i>Working capital adjustments:</i> | | |
| (Increase)/ decrease in trade receivables | -45.02 | 15.12 |
| (Increase)/ decrease in other current assets | 306.99 | -463.16 |
| (Increase)/ decrease in other financial assets | 90.20 | -490.18 |
| Increase/ (decrease) in trade payables | 17.48 | -94.05 |
| Increase/ (decrease) in other current liabilities | -57.33 | -178.92 |
| Increase/ (decrease) in other financial liabilities | -28.05 | - |
| Increase/ (decrease) in provisions | 5.78 | 5.99 |
| | 1,248.36 | -896.92 |
| Income tax paid (net of refund) | - | - |
| Net cash flows from / (used in) operating activities (A) | 1,248.36 | -896.92 |
| Investing activities | | |
| Purchase of property, plant and equipment | -202.18 | -559.45 |
| Acquisition of intangible assets | -417.58 | -819.68 |
| Net Investment in subsidiary and others | -5,981.03 | -575.93 |
| Interest received | 40.91 | 75.74 |
| Net cash flows from / (used in) investing activities (B) | -6,559.88 | -1,879.32 |
| Financing activities | | |
| Proceed from Issue of share capital and securites premium | 4,925.15 | 1,250.00 |
| Proceeds from borrowings, net | -12.32 | -11.42 |
| Interest paid (gross) | -36.10 | -2.00 |
| Net cash flows from / (used in) financing activities (C) | 4,876.73 | 1,236.58 |
| Net increase/ (decrease) in cash and cash equivalents (A+B+C) | -434.79 | -1,539.66 |
| Cash and cash equivalents at the beginning of the period | 631.85 | 2,171.51 |
| Cash and cash equivalents at the end of the period | 197.06 | 631.85 |

Notes:

- 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.
- 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 May 26, 2026.
- The Statutory Auditors of the Company have audited the above standalone financial results of the Company for the year ended 31 March 2026. An unqualified opinion has been issued by them thereon.
- 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.
- The comparative financial result for the corresponding quarter ended on March 31,2026 is the balancing figures between the year to date figures of the financial year and third quarter of the financial year.
- Figures for the previous period have been regrouped or reclassified, wherever necessary, to conform to the classification adopted in the current period.
- 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

M. Ganesh
Ganesh Meenavalli
Managing Director
DIN: 09330391



Place: Hyderabad
Date: 25th May,2026