



**STRING METAVERSE LTD.**

A Web3.0 Enterprise

**Date: 15-05-2025**

**To  
The Chief General Manager  
Listing Operation,  
BSE Limited, 20th Floor, P.J. Towers,  
Dalal Street, Mumbai – 400 001.**

**Dear Sir/Madam,**

**Sub: Outcome of the Board Meeting held on May 15, 2025 of String Metaverse Limited (The Company) pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.**

**Reg: META | 534535 | String Metaverse Limited (“The Company”)**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in continuation of the Board Meeting Notice dated May 10, 2025, we wish to inform you that the Board of Directors of the company at its meeting held today, Thursday, May 15, 2025, has inter alia considered and approved the following business items:

1. The Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2025, along with the Audit Report issued by the Statutory Auditors, M/s. Gorantla & Co., Chartered Accountants, Hyderabad (Firm Registration No. 016943S). The Statutory Auditors have issued an unmodified opinion on both the Standalone and Consolidated Financial Statements for the said period.
2. Raising funds by way of a Rights Issue of equity shares having a face value of ₹10/- (Rupees Ten only) each for an aggregate amount not exceeding ₹60 Crores (Rupees Sixty Crores only), on such terms and conditions as may be determined by the Board. The Rights Issue shall be offered to eligible equity shareholders of the Company as on the record date, which will be notified in due course. The issue will be undertaken in compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and all other relevant laws. The detailed terms and conditions, including the procedure for application, will be specified in the Letter of Offer to be sent to eligible shareholders.
3. The Board approved a proposal to raise funds, in one or more tranches, by way of issuance of equity shares and/or other eligible securities (“Securities”) through any permissible mode, including but not limited to private placement, preferential allotment, Public offering or any other method or combination of methods as may be permitted under applicable laws, for an aggregate amount Up-to USD 2 Billion (or its equivalent in other currencies), over a period of three financial years. The proposed fundraising may be undertaken through various financial instruments and structures, including but not limited to Structured Convertible Notes (SCNs), American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs), Preferred Shares/Stocks, and Foreign Currency Convertible Bonds (FCCBs), subject to the receipt of all necessary statutory and regulatory approvals, including approval of the shareholders of the Company, wherever applicable.

**String Metaverse Limited**

*(Formerly Known as Bio Green Papers Limited)*

Registered Office Address: Sy.No 66/2, Street No.03, 2nd floor, Rai Durgam, Prashanth Hills, Nav Khalsa, Gachi Bowli, Dargah Hussain Shahwali, Golconda, Hyderabad- 500008, Telangana, India, 500008.

CIN:L62099TG1994PLC017207 | Ph: 040-2939-0760 | Email:cs@stringmetaverse.com | Web:www.stringmetaverse.com



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4. The appointment of M/s. Pawan Jain & Associates, Company Secretaries, as the Secretarial Auditor of the Company for a term of five consecutive financial years, commencing from the financial year 2025–26 up to 2029–30, subject to the approval of the shareholders of the company at the ensuing Annual General Meeting.

The Audited Financial Results for the quarter and year ended March 31, 2025, along with the Statutory Auditor's Report, are enclosed herewith. Further, disclosures as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are also annexed for your information and records.

The Board Meeting commenced at 04:00 p.m. (IST) and concluded at 06:15 p.m. (IST).

This is for your information and necessary records.

**Thanking you,  
Yours faithfully,  
For String Metaverse Limited**  
*(Formerly known as Bio Green Papers Limited)*

**M. Chowda Reddy**  
**Company Secretary & Compliance Officer**

**Encl: As Above**

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***Brief profiles of Appointees pursuant to the provisions of Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023***

<b>Reason for change viz. appointment, resignation removal, death or otherwise</b>	To comply with applicable provisions of the Companies Act, 2013 and requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
<b>Date of appointment/cessation (As applicable) &amp; term of appointment</b>	The Board, at its meeting held on May 15, 2025, approved the appointment of M/s Pawan Jain & Associates, Practicing Company Secretaries as Secretarial auditors of the company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Shareholders at the ensuing AGM of the Company.
<b>Disclosure of relationships between Directors (in case of appointment of a director).</b>	Not Applicable
<b>Brief profile (in case of appointment)</b>	<p><b>Name of Auditor:</b> M/s Pawan Jain &amp; Associates, Practicing Company Secretaries</p> <p><b>Field of Experience:</b> M/s Pawan Jain &amp; Associates is a leading firm of Company Secretaries that offers a wide range of professional services. With a strong focus on legal, secretarial, and management advisory areas, the firm specializes in corporate laws, business management, risk management, private equity, venture capital, mergers and acquisitions, corporate finance, and capital markets. Pawan Jain and his team are committed to delivering comprehensive solutions and expert guidance to clients, ensuring their success in the dynamic and ever-evolving business landscape.</p>

## String Metaverse Limited

(Formerly Known as Bio Green Papers Limited)

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CIN:L62099TG1994PLC017207 | Ph: 040-2939-0760 | Email:cs@stringmetaverse.com | Web:www.stringmetaverse.com

## 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 31<sup>st</sup> March, 2025 (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, 2025.

### 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, 2025. 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, 2025 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: 25222450BMIVDQ7231



Place: Hyderabad

Date: 15<sup>th</sup> May, 2025



**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 Standalone Financial Results for the quarter and year ended March 31, 2025**

₹ in Lakhs except share data

Particulars		Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
<b>I</b>	<b>Income</b>					
	Revenue from operations	410.00	323.75	-	1,235.44	437.94
	Other income	20.44	55.48	-	84.91	91.55
	<b>Total Income</b>	<b>430.44</b>	<b>379.23</b>	<b>-</b>	<b>1,320.35</b>	<b>529.49</b>
<b>II</b>	<b>Expenses</b>					
	Cost of operations	155.62	100.56	-	372.39	85.37
	Changes in inventory of Stock-in-trade	-	-	-	-	-
	Employee benefits expense	49.59	126.98	-	212.85	59.10
	Finance costs	0.41	0.47	-	2.00	2.84
	Depreciation and amortisation expense	66.72	63.23	8.11	221.11	117.91
	Other expenses	82.69	91.44	-	480.00	125.10
	<b>Total expenses</b>	<b>355.03</b>	<b>382.68</b>	<b>8.11</b>	<b>1,288.35</b>	<b>390.32</b>
<b>III</b>	<b>Profit/(Loss) before exceptional items and tax (I-II)</b>	<b>75.41</b>	<b>-3.45</b>	<b>-8.11</b>	<b>32.00</b>	<b>139.17</b>
<b>IV</b>	<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>73.14</b>	<b>-</b>	<b>73.14</b>
<b>V</b>	<b>Profit/(Loss) before tax (III-IV)</b>	<b>75.41</b>	<b>-3.45</b>	<b>-81.25</b>	<b>32.00</b>	<b>66.03</b>
<b>VI</b>	<b>Tax expense</b>					
	(i) Current tax	-	-	-	-	23.23
	(ii) Deferred tax charge/(credit)	-	-	-	-	-23.23
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VII</b>	<b>Profit/(Loss) for the period / year (VI-VII)</b>	<b>75.41</b>	<b>-3.45</b>	<b>-81.25</b>	<b>32.00</b>	<b>66.03</b>
<b>VIII</b>	<b>Other comprehensive income</b>					
	Items that will be reclassified to profit or loss in subsequent years					
	Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	-
	Income tax effect	-	-	-	-	-
	<b>Other comprehensive income / (loss) net of income tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>IX</b>	<b>Total comprehensive income/(loss) for the period / year (VII+VIII)</b>	<b>75.41</b>	<b>-3.45</b>	<b>-81.25</b>	<b>32.00</b>	<b>66.03</b>
<b>X</b>	<b>Paid-up equity share capital (Face value per share - INR 10)</b>	<b>10,696.09</b>	<b>10,696.09</b>	<b>2,581.79</b>	<b>10,696.09</b>	<b>9,696.09</b>
<b>XII</b>	<b>Other equity for the year</b>				<b>476.94</b>	<b>66.03</b>
<b>XII</b>	<b>Earnings per equity share (Face value per share - INR 10) (not annualised for quarters):</b>					
	a) Basic	0.07	-0.00	-0.31	0.03	0.07
	b) Diluted	0.07	-0.00	-0.31	0.03	0.07





Audited Statement of Assets and Liabilities as at March 31, 2025

₹ in Lakhs

Particulars		March 31, 2025	March 31, 2024
		Audited	Audited
<b>I</b>	<b>ASSETS</b>		
	<b>Non-current Assets</b>		
	Property, plant and equipment	794.18	718.39
	Capital work in progress	428.21	-
	Goodwill	2,750.59	2,750.59
	Other Intangible assets	1,252.25	598.22
	<b>Financial Assets</b>		
	Investment	4,178.49	3,528.18
	Other financial assets	12.42	0.42
	Deferred tax assets (net)	-	27.87
	Other non-current assets	-	85.00
	<b>Sub total</b>	<b>9,416.14</b>	<b>7,708.67</b>
	<b>Current Assets</b>		
	Inventories	-	-
	<b>Financial assets</b>		
	Investments	0.08	74.46
	Trade receivables	151.24	166.35
	Cash and cash equivalents	631.85	2,171.51
	Loans	-	-
	Other current financial assets	514.55	36.37
	Other current assets	658.28	110.13
	<b>Sub total</b>	<b>1,956.00</b>	<b>2,558.82</b>
	<b>Total Assets</b>	<b>11,372.14</b>	<b>10,267.49</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	10,696.09	9,696.09
	Other equity	476.94	66.03
		<b>11,173.03</b>	<b>9,762.12</b>
	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	7.56	19.88
	Other Financial liabilities	51.23	-
	<b>Sub total</b>	<b>58.79</b>	<b>19.88</b>
	<b>Current Liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	12.32	11.41
	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	0.16	94.21
	Other financial liabilities	-	-
	Other current liabilities	118.20	353.00
	Provisions	9.64	3.64
	Current Tax Liabilities (Net)	-	23.23
	<b>Sub total</b>	<b>140.32</b>	<b>485.49</b>
	<b>Total equity and liabilities</b>	<b>11,372.14</b>	<b>10,267.49</b>



## Audited Statement of Cash Flows for the year ended March 31, 2025

₹ in Lakhs

Particulars	March 31, 2025	March 31, 2024
	Audited	Audited
<b>Operating activities</b>		
Profit / (Loss) before tax	32.00	66.03
<i>Adjustments to reconcile loss before tax to net cash flows:</i>		
Depreciation and amortization expense	221.11	117.91
Exceptional Items	-	73.14
Employee Benefit Expense	128.91	-
Net Finance Costs	-73.74	-43.21
<b>Net Change in</b>		
(Increase)/ decrease in trade receivables	15.12	-98.57
(Increase)/ decrease in loans and other financial assets	-490.18	329.61
(Increase)/ decrease in other assets	-463.16	-110.13
Increase/ (decrease) in trade payables	-94.05	88.86
Increase/ (decrease) in provisions	5.99	-1.60
Increase/ (decrease) in other liabilities	-178.92	-73.57
	<b>-896.92</b>	<b>348.47</b>
Income tax paid (net of refund)	-	-
<b>Net cash flows from / (used in) operating activities (A)</b>	<b>-896.92</b>	<b>348.47</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	-559.45	-332.06
Sale of property, plant and equipment	-	-
Purchase of intangible assets	-819.68	-493.33
Inter corporate deposits made during the year	-	-
Bank Balance other than cash and cash equivalent	-	-
Proceeds on account of scheme of arrangement	-	355.21
Inter corporate deposits repaid by related party during the year	-	-
Investment made in subsidiary and others	-575.93	-2,788.36
Redemption of fixed deposits	-	-
Interest received	75.74	46.05
<b>Net cash flows from / (used in) investing activities (B)</b>	<b>-1,879.32</b>	<b>-3,212.49</b>
<b>Financing activities</b>		
Proceeds from borrowings, net	-11.42	-40.91
Proceed from Issue of share capital and share premium	1,250.00	5,078.96
Interest paid (gross)	-2.00	-2.84
<b>Net cash flows from / (used in) financing activities (C)</b>	<b>1,236.58</b>	<b>5,035.21</b>
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	-1,539.66	2,171.19
Cash and cash equivalents at the beginning of the period	2,171.51	0.31
<b>Cash and cash equivalents at the end of the period</b>	<b>631.85</b>	<b>2,171.51</b>





**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 May 15, 2025.
- 3 The Statutory Auditors of the Company have audited the above standalone financial results of the Company for the year ended 31 March 2025. An unqualified opinion has been issued by them thereon.
- 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 Other expenses include a payment of Rs. 15 lakhs for the authorized capital increase and Rs. 21.89 lakhs for old dues of Bio Green Papers Limited's listing fees for BSE, as well as depository charges for NSDL and CDSL, which remained unpaid by the previous management. Employee benefit expenses also include Rs. 128.91 lakhs for employee share expenses (ESOPs). Additionally, payments of Rs. 197 lakhs to the Telangana Government and Rs. 48.38 lakhs to the ROC were incurred for increasing the authorized capital to meet merger requirements.
- 6 The comparative financial result for the corresponding quarter ended on March 31, 2025 is the balancing figures between the year to date figures of the financial year and third quarter of the financial year.
- 7 The above quarterly figures of the previous year FY 23-24 are the figures of financial results of Bio Green Papers Limited as received from Resolution Professional and are placed on as is basis. The same were prepared by the predecessor Statutory Auditors of the Company appointed by the RP.
- 8 Figures for the previous period have been regrouped or reclassified, wherever necessary, to conform to the classification adopted in the current period.
- 9 The above results are also available on Stock Exchange website [www.bseindia.com](http://www.bseindia.com) and on the Company's website [www.stringmetaverse.com](http://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: 15th May, 2025



# 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 2025 (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	Country in which it is incorporated
String AI IFSC Private Limited	India
String Fintech HK Limited	Hong Kong
Torus Kling Fintech Private Limited	India
Kling Digital Assets FZCO	United Arab Emirates (Dubai)

- are presented in accordance with the requirements of the Regulation 33 of the Listing Regulations; and
- 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 2025.

#### 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 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**

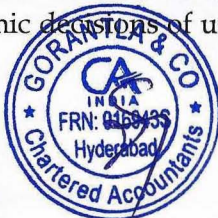
This statement, which includes Consolidated financial results which is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The statement has been compiled from the Consolidated Financial Statements for the year ended 31 March 2025. This responsibility 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.



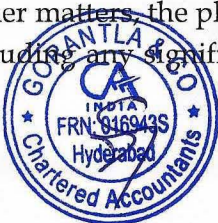


As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 31,2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31,2025 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) We have audited and reviewed the financial information of two Indian subsidiaries for the year ended March 31,2025 which are included in consolidated financial results. The financial information of the foreign subsidiaries has been audited by another auditors whose reports have been furnished to us by the management. The financial information reflect total assets of Rs 8614.56 lakhs as at March 31,2025 and total revenues of Rs 14,974.55 lakhs and Rs 39,500.50 lakhs for the quarter ended and year ended March 31,2025 respectively, total net profit after tax Rs 1215.19 lakhs and Rs 3,492.56 lakhs for quarter and year ended March 31,2025 respectively and total comprehensive income of Rs 1288.41 lakhs and Rs 3678.28 lakhs for the quarter and year ended March 31,2025 respectively and net cash inflows of Rs 172.84 lakhs for the year ended March 31,2025 as considered in the statement. Our opinion and conclusion on the statement in so far as it related to the amounts and disclosures included in respect of these foreign subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above. Our opinion on the statement is not modified in respect of the above matter 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: 25222450BMIVDR4655



Place: Hyderabad

Date: 15<sup>th</sup> May,2025



**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 Audited Results of String Metaverse and its subsidiaries for the quarter and year ended March 31, 2025**

₹ in Lakhs except share data

Particulars	Quarter ended			Year Ended	
	March 31 2025	December 31 2024	March 31 2024	March 31 2025	March 31 2024
	Audited (Refer Note)	Unaudited	Audited (Refer Note)	Audited	
<b>I Income</b>					
Revenue from operations	15,384.55	11,569.14	-	40,735.94	15,121.15
Other income	21.02	55.48	-	85.68	86.96
<b>Total Income</b>	<b>15,405.57</b>	<b>11,624.62</b>	<b>-</b>	<b>40,821.62</b>	<b>15,208.11</b>
<b>II Expenses</b>					
Cost of operations	13,670.43	10,068.85	-	35,641.32	13,560.21
Employee benefits expense	114.36	174.04	-	334.13	96.60
Finance costs	0.41	0.48	-	2.00	2.84
Depreciation and amortization expense	270.21	155.84	8.11	673.58	219.41
Other expenses	49.64	204.81	-	636.11	174.40
<b>Total Expenses</b>	<b>14,105.05</b>	<b>10,604.02</b>	<b>8.11</b>	<b>37,287.14</b>	<b>14,053.46</b>
<b>III Profit / (Loss) before exceptional items and tax (I-II)</b>	<b>1,300.52</b>	<b>1,020.60</b>	<b>-8.11</b>	<b>3,534.48</b>	<b>1,154.65</b>
<b>IV Exceptional items</b>	<b>-</b>	<b>-</b>	<b>73.14</b>	<b>-</b>	<b>73.14</b>
<b>V Profit / (Loss) before tax (III-IV)</b>	<b>1,300.52</b>	<b>1,020.60</b>	<b>-81.25</b>	<b>3,534.48</b>	<b>1,081.51</b>
<b>VI Tax expense</b>					
(i) Current tax	9.92	-	-	9.92	23.23
(ii) Deferred tax charge/(credit)	-	-	-	-	-23.23
<b>Total tax expense</b>	<b>9.92</b>	<b>-</b>	<b>-</b>	<b>9.92</b>	<b>-</b>
<b>VII Profit / (Loss) for the period / year (V-VI)</b>	<b>1,290.60</b>	<b>1,020.60</b>	<b>-81.25</b>	<b>3,524.56</b>	<b>1,081.51</b>
<b>VIII Other comprehensive income</b>					
Items that will be reclassified to profit or loss in subsequent years					
Exchange differences on translation of financial statements of foreign operations	73.21	83.17	-	185.71	82.98
<b>Other comprehensive income / (loss) net of income tax</b>	<b>73.21</b>	<b>83.17</b>	<b>-</b>	<b>185.71</b>	<b>82.98</b>
<b>IX Total comprehensive income for the periods / year (VII+VIII)</b>	<b>1,363.81</b>	<b>1,103.77</b>	<b>-81.25</b>	<b>3,710.27</b>	<b>1,164.49</b>
<b>X Profit for the periods/ years attributable to:</b>					
-Equity holders of the parent	1,274.64	1,020.60	-81.25	3,508.60	1,081.51
-Non-controlling interest	15.96	-	-	15.96	-
<b>XI Other comprehensive income/ (loss) for the period /years attributable to:</b>					
-Equity holders of the parent	72.68	83.17	-	185.18	82.98
-Non-controlling interest	0.53	-	-	0.53	-
<b>XII Total comprehensive income for the periods/ years attributable to:</b>					
-Equity holders of the parent	1,347.32	1,103.77	-81.25	3,693.78	1,164.49
-Non-controlling interest	16.49	-	-	16.49	-
<b>XIII Paid-up equity share capital (Face value per share - ₹ 10)</b>	<b>10,696.09</b>	<b>10,696.09</b>	<b>2,581.79</b>	<b>10,696.09</b>	<b>9,696.09</b>
<b>XIV Other equity for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,414.83</b>	<b>1,342.14</b>
<b>XV Earnings per equity share (Face value per share - ₹ 10) (not annualised for quarters):</b>					
a) Basic	1.20	0.94	-0.31	3.37	1.12
b) Diluted	1.20	0.94	-0.31	3.37	1.12





## Audited Consolidated Statement of Assets and Liabilities as at March 31, 2025

₹ in Lakhs

Particulars		March 31 2025	March 31 2024
		Audited	Audited
<b>I ASSETS</b>			
<b>Non-current Assets</b>			
Property, plant and equipment		821.88	718.39
Capital Work in Progress		959.25	59.79
Goodwill		2,750.59	2,750.59
Other Intangible assets		8,854.18	2,917.54
<b>Financial Assets</b>			
Investments		552.65	552.65
Other financial assets		43.05	27.66
Deferred tax assets (net)		-	27.87
Other non-current assets		-	85.00
<b>Sub total</b>		<b>13,981.60</b>	<b>7,139.49</b>
<b>II Current Assets</b>			
<b>Financial assets</b>			
Investments		0.08	74.46
Trade receivables		151.24	146.90
Cash and cash equivalents		1,005.39	2,372.21
Other current financial assets		544.10	36.85
Other current assets		663.44	1,910.43
<b>Sub total</b>		<b>2,364.25</b>	<b>4,540.85</b>
<b>Total Assets</b>		<b>16,345.85</b>	<b>11,680.34</b>
<b>III EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital		10,696.09	9,696.09
Other equity		5,414.83	1,342.14
<b>Equity attributable to equity holders of the parent</b>		<b>16,110.92</b>	<b>11,038.23</b>
Non-controlling interest		39.29	-
<b>Total Equity</b>		<b>16,150.21</b>	<b>11,038.23</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
<b>Financial liabilities</b>			
Borrowings		7.56	19.88
Trade payables		-	-
Other non-current financial liabilities		19.99	164.00
Long term provisions		-	-
Deferred tax liabilities (net)		-	-
<b>Sub total</b>		<b>27.55</b>	<b>183.88</b>
<b>IV Current Liabilities</b>			
<b>Financial liabilities</b>			
Borrowings		12.32	11.41
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		0.16	49.04
Other financial liabilities		-	-
Other current liabilities		136.05	370.90
Provisions		9.64	3.64
Current Tax Liabilities (Net)		9.92	23.24
<b>Sub total</b>		<b>168.09</b>	<b>458.23</b>
<b>Total equity and liabilities</b>		<b>16,345.85</b>	<b>11,680.34</b>



## Audited Statement of Cash Flows for the year ended March 31, 2025

₹ in Lakhs

	Particulars	March 31 2025	March 31 2024
		Audited	Audited
I	<b>Operating activities</b>		
	<b>Profit / (Loss) before tax</b>	<b>3,534.48</b>	<b>1,081.50</b>
	<i>Adjustments to reconcile loss before tax to net cash flows:</i>		
	Depreciation on property, plant and equipment	673.58	219.41
	Exceptional Items	-	73.14
	Unrealized Foreign Exchange Gain	185.18	82.98
	Allowance for doubtful receivable	-	-
	Sundry balances written back	-	-
	Finance income	-	-
	Employee share based payment	128.91	-
	Bank Balance other than cash and cash equivalent	-	-
	Profit on sale of asset	-	-
	Defined benefit employee plan remeasurement	-	-
	Accrual for share based payment	-	-
	Net Finance costs	-74.52	-43.80
	Non controlling interest	23.33	-
	Balance written off	-	-
	<b>Working capital adjustments:</b>		
	(Increase)/ decrease in trade receivables	-4.33	-79.12
	(Increase)/ decrease in other current assets	1,406.36	-1,910.43
	(Increase)/ decrease in other financial assets	-522.62	301.87
	Increase/ (decrease) in trade payables	-48.88	43.69
	Increase/ (decrease) in others financial liabilities	-144.01	164.00
	Increase/ (decrease) in others current liabilities	-230.20	-55.65
	Increase/ (decrease) in provisions	5.98	-1.60
		<b>4,933.26</b>	<b>-124.01</b>
	Income tax paid (net of refund)	-	-
	<b>Net cash flows from operating activities (A)</b>	<b>4,933.26</b>	<b>-124.01</b>
II	<b>Investing activities</b>		
	Purchase of property, plant and equipment	-1,058.55	-332.06
	Proceeds from sale of property, plant and equipment(net)	-	532.86
	Adjustment on account of consolidation	-	-
	Purchase of intangible assets	-6,554.63	-2,973.94
	Interest received	76.52	46.64
	Investment made in other companies	-	187.18
	Adjustment on account of consolidation	-	-
	<b>Net cash flows used in investing activities (B)</b>	<b>-7,536.66</b>	<b>-2,539.32</b>
III	<b>Financing activities</b>		
	Proceeds from borrowings, net	-11.42	-40.91
	Proceeds from share capital and share premium	1,250.00	5,078.98
	Interest paid (gross)	-2.00	-2.84
	<b>Net cash flows used in financing activities (C)</b>	<b>1,236.58</b>	<b>5,035.23</b>
	<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>-1,366.82</b>	<b>2,371.90</b>
	<b>Cash and cash equivalents at the beginning of the period</b>	<b>2,372.21</b>	<b>0.31</b>
	<b>Cash and cash equivalents at the end of the period</b>	<b>1,005.39</b>	<b>2,372.21</b>



**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 15, 2025.
- 3 The Statutory Auditors of the Company have audited the above consolidated financial results of the Company for the year ended 31 March 2025. An unqualified opinion has been issued by them thereon.
- 4 The Group 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 Other expenses include a payment of Rs. 15 lakhs for the authorized capital increase and Rs. 21.89 lakhs for old dues of Bio Green Papers Limited's listing fees for BSE, as well as depository charges for NSDL and CDSL, which remained unpaid by the previous management. Employee benefit expenses also include Rs. 128.91 lakhs for employee share expenses (ESOPs). Additionally, payments of Rs. 197 lakhs to the Telangana Government and Rs. 48.38 lakhs to the ROC were incurred for increasing the authorized capital to meet merger requirements
- 6 The consolidated financial results of the Company comprising its subsidiaries (together "the Group") includes the results of following entities:

Company	Relationship under Ind AS
String AI IFSC Private Limited	Wholly Owned Subsidiary
String Fintech HK Limited	Wholly Owned Subsidiary
Kling Digital Assets FZCO	Subsidiary
Torus Kling Fintech Private Limited	Wholly Owned Subsidiary
- 7 The comparative financial result for the corresponding quarter ended on March 31, 2025 is the balancing figures between the year to date figures of the financial year and third quarter of the financial year
- 8 Figures for the previous period have been regrouped or reclassified, wherever necessary, to conform to the classification adopted in the current period.
- 9 The above quarterly figures of the previous year FY 23-24 are the figures of financial results of Bio Green Papers Limited as received from Resolution Professional and are placed on as is basis. The same were prepared by the predecessor Statutory Auditors of the Company appointed by the RP.
- 10 The above results are also available on Stock Exchange website [www.bseindia.com](http://www.bseindia.com) and on the Company's website [www.stringmetaverse.com](http://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: 15th May, 2025