



**STRING METaverse LTD.**

A Web3.0 Enterprise

**Date: 04<sup>th</sup> August, 2025.**

To  
BSE Limited,  
P.J. Towers,  
Dalal Street,  
Mumbai – 400 001.

Dear Sir/Madam,

Subject:

**i. Outcome of Board Meeting of String Metaverse Limited**

**ii. Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**iii. Submission of Standalone and Consolidated Un-audited Financial Results for the quarter ended 30th June, 2025 under Regulation 33 of SEBI (LODR) Regulations, 2015.**

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

In continuation of our Board Meeting intimation dated 27th July, 2025, we wish to inform you that the Board of Directors of String Metaverse Limited, at its meeting held today i.e., Monday, 04th August, 2025, has inter alia considered and approved the following business items:

1. Approved the Standalone and Consolidated Un-audited Financial Results of the Company for the quarter ended 30th June, 2025. In this regard, we are enclosing the Unaudited Standalone and Consolidated Financial Results along with the Limited Review Report issued by M/s. Gorantla & Co., Chartered Accountants, Hyderabad (Firm Registration No. 016943S), the Statutory Auditors of the Company, as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Approved the appointment of Mr. Hemant Prabhudas Vastani (DIN: 07085006) as an Additional Director (Non-Executive & Independent) of the Company, with effect from 04th August, 2025, for a term of up to five (5) consecutive years, subject to approval of the shareholders.
3. Based on the recommendations of the Nomination and Remuneration Committee, the Board approved the appointment of Mr. Raghavendra Hunasgi as the Chief Marketing Officer (CMO) of the Company and Chief Executive Officer (CEO) - Global Operations of the Company.
4. Approved the resignation of Mrs. Naga Anusha Vegi (DIN: 08293731), Non-Executive Independent Director of the Company. The Board, at its meeting held on 04th August, 2025, took note of the resignation tendered by Mrs. Vegi vide her letter dated 04th August, 2025. Accordingly, she shall cease to hold office as a Non-Executive Independent Director with effect from the close of business hours on 04th August, 2025. Consequently, she also ceases to be a member of the Audit Committee and the Nomination and Remuneration Committee of the Company.

**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



5. Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 04th August, 2025, approved the re-appointment of M/s Bhanumurali & Co. (Firm Registration No. 014993S), Chartered Accountants, as the Internal Auditor of the Company for the Financial Years 2025-26 and 2026-27.
6. Approved the 31st Board's Report for the Financial Year 2024-25 ended on 31st March, 2025, along with its annexures.
7. Approved the Notice convening the 31st Annual General Meeting (AGM)-2025 of the Company for the Financial Year 2024-25.
8. The 31st Annual General Meeting of the Company is scheduled to be held on **Friday, 26th September, 2025 at 11:30 AM (IST)** through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) from the Registered Office address of the Company.
9. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, 20th September, 2025 to Friday, 26th September, 2025 (both days inclusive), for the purpose of the 31st Annual General Meeting of the Company.
  - The cut-off date for determining the eligibility of members to participate in the remote e-voting process for the AGM shall be Friday, 19th September, 2025.
  - The remote e-voting facility shall commence on Sunday, 21st September, 2025 at 09:00 A.M. (IST) and shall conclude on Thursday, 25th September, 2025 at 05:00 P.M. (IST).
10. Appointed M/s. Balaramakrishna & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process and e-voting at the 31st Annual General Meeting, in a fair and transparent manner.
11. Approved the proposal for entering into material related party transactions, subject to the approval of the shareholders of the Company at the ensuing 31st Annual General Meeting, in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
12. Based on the recommendation of the Nomination and Remuneration Committee, the Board has approved the "String Metaverse Employee Stock Option Scheme – 2025" (SM ESOP 2025) for the grant of stock options to the eligible employees of String Metaverse Limited and its Subsidiary Company/Associate Company (ies), in accordance with the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, subject to the approval of the shareholders of the Company.
13. Based on the recommendation of the Nomination and Remuneration Committee, the Board has ratified the "String Metaverse Employee Stock Option Scheme – 2023" (SM ESOP 2023) for the grant of stock options to eligible employees of String Metaverse Limited and its Subsidiary Company/Associate Company (ies), in compliance with the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and subject to the approval of the shareholders of the Company.

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**STRING METAVERSE LTD.**

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14. Following the change in the composition of the Board of Directors, the Board approved the reconstitution of the Audit Committee, Nomination and Remuneration Committee, and Stakeholders' Relationship Committee, with effect from 05th August, 2025, in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the revised composition of the aforementioned committees are provided in Annexure-1.

This is for your information and necessary records.

The disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the applicable SEBI circulars, are enclosed herewith as **Annexure-1**.

The Board meeting commenced at 11:30 AM and concluded at 02:10 PM

**Thanking you,**

**Yours faithfully,**

**For String Metaverse Limited**

*(Formerly known as Bio Green Papers Limited)*

**M. Chowda Reddy**

**Company Secretary & Compliance Officer**

**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

**Independent Auditor's Review Report on the Quarterly Unaudited 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 of  
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 30<sup>th</sup> June, 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. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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 Parent'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. This Statement includes the results of the following entities -

Name of the Subsidiary	Relationship	Country of Incorporation
String AI IFSC Private Limited	Wholly Owned Subsidiary	India
String Fintech Private Limited	Wholly Owned Subsidiary	India
String Forex Private Limited	Wholly Owned Subsidiary	India
Kling Digital Assets FZCO	Subsidiary	Dubai
String Fintech HK Limited	Wholly Owned Subsidiary	Hong Kong
String Digi Tech PTE Ltd	Wholly Owned Subsidiary	Singapore
String Digital Assets Limited	Step Down Subsidiary	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 consolidated unaudited financial results include the interim financial information of seven subsidiaries, whose unaudited interim financial results and other financial data reflect total revenue of Rs. 19,628.27 lakhs, total net profit after tax of Rs. 1,800.87 lakhs, and total comprehensive income of Rs. 1,809.36 lakhs for the quarter ended June 30, 2025. This financial information has been furnished to us by the management. Our conclusion on the Statement, insofar as it relates to the amounts and disclosures pertaining to these subsidiaries, is based solely on the reports provided to us and the procedures performed as stated in paragraph 3 above.

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



**Sri Ranga Gorantla**  
**Partner**

**Membership No.222450**  
**UDIN - 25222450BMIVGB8630**



**Place: Hyderabad**  
**Date: 4th August, 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 Unaudited Consolidated Financial Results for the quarter ended 30th June, 2025.**

₹ in Lakhs except share data

Particulars	Quarter ended			Year Ended
	June 30 2025	March 31 2025	June 30 2024	March 31 2025
	Unaudited	Audited (Refer Note)	Unaudited	Audited
<b>I Income</b>				
Revenue from operations	19,886.11	15,384.55	5,001.51	40,735.94
Other income	21.17	21.02	0.69	85.68
<b>Total Income</b>	<b>19,907.28</b>	<b>15,405.57</b>	<b>5,002.20</b>	<b>40,821.62</b>
<b>II Expenses</b>				
Cost of operations	17,352.89	13,670.43	4,280.27	35,641.32
Employee benefits expense	199.53	114.36	11.53	334.13
Finance costs	0.36	0.41	0.58	2.00
Depreciation and amortization expense	344.52	270.21	123.61	673.58
Other expenses	171.78	49.64	48.09	636.11
<b>Total Expenses</b>	<b>18,069.08</b>	<b>14,105.05</b>	<b>4,464.08</b>	<b>37,287.14</b>
<b>III Profit / (Loss) before exceptional items and tax (I-II)</b>	<b>1,838.20</b>	<b>1,300.52</b>	<b>538.12</b>	<b>3,534.48</b>
<b>IV Exceptional items</b>	-	-	-	-
<b>V Profit / (Loss) before tax (III-IV)</b>	<b>1,838.20</b>	<b>1,300.52</b>	<b>538.12</b>	<b>3,534.48</b>
<b>VI Tax expense</b>				
(i) Current tax	8.45	9.92	19.45	9.92
(ii) Deferred tax charge/(credit)	-	-	-19.45	-
<b>Total tax expense</b>	<b>8.45</b>	<b>9.92</b>	<b>-</b>	<b>9.92</b>
<b>VII Profit / (Loss) for the period / year (V-VI)</b>	<b>1,829.75</b>	<b>1,290.60</b>	<b>538.12</b>	<b>3,524.56</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	8.49	73.21	5.00	185.71
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-
Income tax effect	-	-	-	-
<b>Other comprehensive income / (loss) net of income tax</b>	<b>8.49</b>	<b>73.21</b>	<b>5.00</b>	<b>185.71</b>
<b>IX Total comprehensive income for the periods / year (VII+VIII)</b>	<b>1,838.24</b>	<b>1,363.81</b>	<b>543.12</b>	<b>3,710.27</b>
<b>X Profit for the periods/ years attributable to:</b>				
-Equity holders of the parent	1,809.57	1,274.64	538.12	3,508.60
-Non-controlling interest	20.18	15.96	-	15.96
<b>XI Other comprehensive income/ (loss) for the period /years attributable</b>				
-Equity holders of the parent	7.38	72.68	5.00	185.18
-Non-controlling interest	1.11	0.53	-	0.53
<b>XII Total comprehensive income for the periods/ years attributable to:</b>				
-Equity holders of the parent	1,816.95	1,347.32	543.12	3,693.77
-Non-controlling interest	21.29	16.49	-	16.49
<b>XIII Paid-up equity share capital (Face value per share - ₹ 10)</b>	<b>11,643.23</b>	<b>10,696.09</b>	<b>10,196.09</b>	<b>10,696.09</b>
<b>XIV Other equity for the year</b>	-	-	-	5,414.83
<b>XV Earnings per equity share (Face value per share - ₹ 10) (not annualised for quarters):</b>				
a) Basic	1.60	1.20	0.55	3.37
b) Diluted	1.60	1.20	0.55	3.37

For STRING METAVERSE LIMITED

  
Director

**Unaudited Consolidated Interim Segment Information**

Particulars	Quarter ended			Year Ended
	June 30 2025	March 31 2025	June 30 2024	March 31 2025
<b>SEGMENT REVENUE</b>				
Gaming Revenue	17,519.58	15,384.55	5,001.51	40,735.94
HFT Revenue	2,366.53	-	-	-
<b>Net Revenue from Operations</b>	<b>19,886.11</b>	<b>15,384.55</b>	<b>5,001.51</b>	<b>40,735.94</b>
<b>SEGMENT RESULT</b>				
Gaming Revenue	2,002.49	1,550.12	661.62	4,124.39
HFT Revenue	159.42	-	-	-
Total	<b>2,161.91</b>	<b>1,550.12</b>	<b>661.62</b>	<b>4,124.39</b>
Less: Other Unallocable expenditure	344.88	270.62	124.19	675.59
Add: Unallocable Other Income	21.17	21.02	0.69	85.68
<b>Profit before tax and Non-controlling interests</b>	<b>1,838.20</b>	<b>1,300.52</b>	<b>538.12</b>	<b>3,534.48</b>

**Notes**

- 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.
- The above consolidated financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on August 04, 2025.
- The limited review as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 has been completed by the Statutory Auditors of the Company
- 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 Private Limited	Wholly Owned Subsidiary
String Forex Private Limited	Wholly Owned Subsidiary
Kling Digital Assets FZCO	Subsidiary
String Fintech IIK Limited	Wholly Owned Subsidiary
String Digi Tech PTE Ltd	Wholly Owned Subsidiary
String Digital Assets Limited	Step Down Subsidiary
- 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
- 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](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**

  
Santosh Althuru  
CEO & Director  
DIN: 09529431



Place: Hyderabad  
Date: 04th August, 2025



**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 30th June, 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 - 25222450BMIVGA9152**



**Place: Hyderabad**  
**Date: 04th August, 2025**



**STRING METaverse LIMITED (Formerly known as BIO GREEN PAPERS LIMITED)**

**Corporate Identity Number (CIN): L62099TG1994PLC017207**

No. 66/2, Street No. 03, 2nd Floor, Rai Durgam, Prashanth Hills, Nav Khalsa, Gachi Bowli, Dargah Hussain Shahwali, Hyderabad, Telangana, India, 5000

**Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2025**

₹ in Lakhs except share data

Particulars		Quarter ended		Year ended	
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited	Audited Refer Note	Unaudited	Audited
<b>I</b>	<b>Income</b>				
	Revenue from operations	257.84	410.00	245.48	1,235.44
	Other income	20.98	20.44	0.50	84.91
	<b>Total Income</b>	<b>278.82</b>	<b>430.44</b>	<b>245.98</b>	<b>1,320.35</b>
<b>II</b>	<b>Expenses</b>				
	Cost of operations	22.76	155.62	40.75	372.39
	Employee benefits expense	37.61	49.59	8.16	212.85
	Finance costs	0.36	0.41	0.58	2.00
	Depreciation and amortisation expense	95.61	66.72	45.58	221.11
	Other expenses	93.59	82.69	34.39	480.00
	<b>Total expenses</b>	<b>249.93</b>	<b>355.03</b>	<b>129.46</b>	<b>1,288.35</b>
<b>III</b>	<b>Profit/(Loss) before exceptional items and tax (I-II)</b>	<b>28.89</b>	<b>75.41</b>	<b>116.52</b>	<b>32.00</b>
<b>IV</b>	Exceptional items	-	-		
<b>V</b>	<b>Profit/(Loss) before tax (III-IV)</b>	<b>28.89</b>	<b>75.41</b>	<b>116.52</b>	<b>32.00</b>
<b>VI</b>	<b>Tax expense</b>				
	(i) Current tax	-	-	19.45	-
	(ii) Deferred tax charge/(credit)	-	-	-19.45	-
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VII</b>	<b>Profit/(Loss) for the period / year (VI-VII)</b>	<b>28.89</b>	<b>75.41</b>	<b>116.52</b>	<b>32.00</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>IX</b>	<b>Total comprehensive income/(loss) for the period / year (VII+VIII)</b>	<b>28.89</b>	<b>75.41</b>	<b>116.52</b>	<b>32.00</b>
<b>X</b>	Paid-up equity share capital (Face value per share - INR 10)	11,643.23	10,696.09	10,196.09	10,696.09
<b>XII</b>	Other equity for the year				476.94
<b>XII</b>	Earnings per equity share (Face value per share - INR 10) (not annualised for quarters):				
	a) Basic	0.03	0.07	0.12	0.03
	b) Diluted	0.03	0.07	0.12	0.03

For STRING METaverse LIMITED

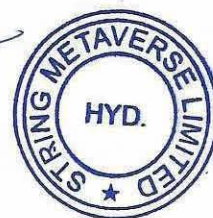
  
Director

**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 thereafter approved by the Board of Directors at its meeting held on August 04,2025.
- 3 The limited review as required under Regulation 33 of SEBI (Listing Obligation 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 Employee benefit expenses include ₹16.71 lakhs towards employee share-based payments (ESOPs). Additionally, other expenses include ₹16.15 lakhs incurred to meet rights issue expenses.
- 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 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](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**

  
Santosh Althuru  
CEO & Director  
DIN: 09529431



Place: Hyderabad

Date: 04th August,2025

**Annexure – I****Appointment of Mr. Hemant Prabhudas Vastani as Director of the Company**

<b>Name of the Director</b>	Mr. Hemant Prabhudas Vastani
<b>DIN</b>	07085006
<b>Designation</b>	Additional Director (Non-Executive- Independent)
Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment of Mr. Hemant Prabhudas Vastani as an Additional Non-Executive Independent Director of the Company for a period of five consecutive years with effect from 04th August, 2025, subject to the approval of shareholders at the ensuing General Meeting
Date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment	Appointed for a period of five consecutive years with effect from 04th August, 2025, subject to approval of the shareholders.
<b>Brief profile (in case of appointment)</b>	<p>Mr. Hemant P. Vastani is a Fellow Chartered Accountant with over 37 years of rich experience in finance, audit, taxation, and strategic advisory. He is currently the Principal Partner at R. Kabra &amp; Co. LLP, Chartered Accountants, where he leads the Indirect Tax (GST) practice, advising domestic and international clients across various sectors.</p> <p>He has previously served in key leadership roles, including Chief Financial Officer (CFO) at Multi Commodity Exchange of India Ltd. (MCX) and Viaan Industries Limited, where he was responsible for financial strategy, audit, compliance, and IPO-related functions.</p> <p>Mr. Vastani is also actively involved in professional and academic circles as a Senior Faculty at the Institute of Chartered Accountants of India (ICAI) and BSE Institute Ltd., and is a core committee member on GST at ICAI-WIRC. He has authored multiple publications and over 100 articles on GST and related topics.</p>
Disclosure of relationships between directors (in case of appointment of a director)	Not related to any Director of the Company.
Information as required under BSE circular no. LIST/COMP/14/2018-19 and NSE circular no. NSE/CML/2018/24, dated June 20, 2018	Mr. Hemant Prabhudas Vastani is not debarred from holding the office of Director by virtue of any SEBI order or order of any other regulatory authority.

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**Resignation of Mrs. Naga Anusha Vegi, as Independent Director of the Company.**

<b>Name of the Director</b>	Mrs. Naga Anusha Vegi.
Reason for change viz. appointment, resignation, cessation, removal, death or otherwise	Resignation of Mrs. Naga Anusha Vegi from the position of Independent Director of the Company.  The Board of Directors, at its meeting held on 04th August, 2025, took note of the resignation tendered by her.
Date of <del>appointment</del> /cessation (as applicable) & <del>term of appointment</del>	04th August, 2025
<b>Brief profile (in case of appointment)</b>	Not applicable
Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

**Re Appointment of M/s Bhanumurali & Co as Internal Auditors of the company**

Name of the Internal Auditor	M/s Bhanumurali & Co (Firm Registration No. 014993S), Chartered Accountants
Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Re-appointment of M/s Bhanumurali & Co, Chartered Accountants, as the Internal Auditor of the Company.
Date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment	04th August, 2025
Term of appointment	For the Financial Years 2025–26 and 2026–27
<b>Brief profile (in case of appointment)</b>	M/s Bhanumurali & Co is a professionally managed chartered accountancy firm providing a wide range of services including audit, tax consultancy, management consultancy, accounting, secretarial, and manpower advisory. The firm comprises a team of experienced Chartered Accountants, financial advisors, and tax professionals, offering sound financial advice and proactive, personalized services. Regular interaction with industry experts helps the firm stay aligned with evolving business and regulatory developments.
Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

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**Appointment of Raghavendra Hunasgi as Chief Marketing Officer (CMO) and Chief Executive Officer – Global Operations**

<b>Name</b>	Mr.Raghavendra Hunasgi
<b>Designation</b>	Chief Marketing Officer (CMO) of the company and Chief Executive Officer (CEO)– Global Operations
<b>Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise</b>	Appointment as Chief Marketing Officer (CMO) and Chief Executive Officer – Global Operations
<b>Date of appointment / re-appointment / cessation (as applicable) &amp; term of appointment / re-appointment</b>	with effect from 04 <sup>th</sup> August,2025
<b>Brief profile (in case of appointment)</b>	<p>Mr. Raghavendra Hunasgi (popularly known as Raghav) is a globally acclaimed marketing leader, branding strategist, and entrepreneur. He is the co-founder of Zeebu, the world’s first Web3 Neo Bank for telecom carriers, which reached a market cap of \$2.8 billion and processed over \$7 billion in transactions within 30 months. His professional journey includes leadership roles at Evolutyz Corp, Cigniti Technologies, Infosys, and Goldstone Technologies. He has been recognized among the Top 100 Global CMOs by BBC and the CMO Council and is also a TEDx speaker and a best-selling author. Academically, he holds a PhD in Marketing, a Post-Doctoral Research Fellowship at Harvard Business School, and global certifications from IE Business School and Victoria University. Mr. Hunasgi has led global teams of 250+ professionals and has successfully executed large-scale marketing and investor relations strategies for both startups and public-listed companies.</p> <p>Mr. Hunasgi’s appointment is expected to substantially elevate the Company’s global brand positioning and investor engagement capabilities, in line with its strategic vision to emerge as a category leader in the Web3 and AI sectors. His deep expertise in driving marketing-led growth, executing global-scale campaigns, and managing investor communications will be pivotal in advancing the Company’s international fundraising objectives and unlocking opportunities for listing on global stock exchanges. His leadership is set to strengthen the String Group’s presence across India and key international markets, reinforcing its credibility, visibility, and appeal to global stakeholders. His leadership will bolster the Company’s positioning both in India and across key international markets.</p>
<b>Disclosure of relationships between directors (in case of appointment of a director)</b>	Not Applicable

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**“String Metaverse Employee Stock Option Scheme – 2025”**

Sl. No	Particulars	Remarks
1	Brief details of options granted	Grant of Options under the “String Metaverse Employee Stock Option Scheme – 2025” (“SM ESOP 2025”) to be granted to eligible employees of the Company and/or its subsidiary company/Associate Companies (ies).
2	Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable)	Yes, the Scheme is in compliance with SEBI (SBEB & SE) Regulations, 2021.
3	Total number of shares covered by these options	25,00,000 (Twenty-Five Lakhs) equity shares of face value ₹10/- each
4	Pricing formula	The exercise price per Option shall be determined by the Nomination and Remuneration Committee (NRC) not less than face value of shares of the company, in accordance with the provisions of the SM ESOP 2025 and applicable laws.
5	Options vested	Not applicable at this stage
6	Time within which option may be exercised	Vested Options may be exercised within a maximum period of three (3) years from the date of vesting, or such other period as may be determined and communicated by the Nomination and Remuneration Committee (NRC) in accordance with applicable laws.
7	Options Exercised	Not applicable
8	Money realized by exercise of options	Not applicable
9	Options lapsed	Not applicable
10	Variation of terms of options	The Nomination & Remuneration Committee may vary the terms of the Scheme subject to applicable laws and Scheme provisions.
11	Brief details of significant terms	<ul style="list-style-type: none"><li>• The Options granted under the SM ESOP 2025 shall vest not earlier than one (1) year and no later than four (4) years from the date of grant as per SM ESOP 2025.</li><li>• The Exercise Period shall be a maximum of three (3) years from the date of vesting, or such other period as may be determined and communicated by the Nomination and Remuneration Committee (NRC).</li><li>• The Scheme shall be administered and supervised by the Nomination and Remuneration Committee, in compliance with applicable laws and the provisions of the SM ESOP 2025.</li></ul>
13	Total number of shares arising as a result of exercise of options.	1 (One) equity share of ₹10/- each per Option exercised.
13	Subsequent changes/cancellation/exercise of such Options	Not applicable
14	Diluted earnings per share pursuant to issue of equity shares on exercise of Options	Not applicable

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**“String Metaverse Employee Stock Option Scheme – 2023”**

Sl. No	Particulars	Remarks
1	Brief details of options granted	Grant of Options under the “String Metaverse Employee Stock Option Scheme – 2023” (“SM ESOP 2023”) Granted options /to be Granted to eligible employees of the Company and/or its subsidiary company/Associate Companies(ies).
2	Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable)	Yes, the Scheme is in compliance with SEBI (SBEB & SE) Regulations, 2021.
3	Total number of shares covered by these options	*99,00,000 (Ninety nine Lakhs) equity shares of face value ₹10/- each.
4	Pricing formula	The exercise price per Option shall be determined by the Nomination and Remuneration Committee (NRC) not less than face value of shares of the company, in accordance with the provisions of the SM ESOP 2023 and applicable laws.
5	Options vested	*4,12,500 (Four Lakh Twelve Thousand Five Hundred ) As on Date.
6	Time within which option may be exercised	Vested Options may be exercised within a maximum period of three (3) years from the date of vesting, or such other period as may be determined and communicated by the Nomination and Remuneration Committee (NRC) in accordance with applicable laws.
7	Options Exercised	NIL
8	Money realized by exercise of options	NIL
9	Options lapsed	NIL
10	Variation of terms of options	The Nomination & Remuneration Committee may vary the terms of the Scheme subject to applicable laws and Scheme provisions.
11	Brief details of significant terms	<ul style="list-style-type: none"><li>• The Options granted under the SM ESOP 2023 shall vest not earlier than one (1) year and no later than four (4) years from the date of grant, as per SM ESOP 2023.</li><li>• The Exercise Period shall be a maximum of three (3) years from the date of vesting, or such other period as may be determined and communicated by the Nomination and Remuneration Committee (NRC).</li><li>• The Scheme shall be administered and supervised by the Nomination and Remuneration Committee, in compliance with applicable laws and the provisions of the SM ESOP 2023</li></ul>
13	Total number of shares arising as a result of exercise of options	1 (One) equity share of ₹10/- each per Option exercised.
13	Subsequent changes/cancellation/exercise of such Options	Not applicable

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14	Diluted earnings per share pursuant to issue of equity shares on exercise of Options	Not applicable
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**\*Note:**

1.The stock options covered represents the adjusted number of options (Granted & Vested) pursuant to the Scheme of Arrangement approved for the merger of M/s. String Metaverse Limited (Un Listed Transferor Company) with M/s. Bio Green Papers Limited (Transferee Company) (currently known as String Metaverse Limited (Listed Entity)).

2.The stock options have vested post-adjustment as per the terms of the aforementioned Scheme of Arrangement, ensuring continuity and equitable treatment of employee entitlements following the merger.

**Reconstitution of Board Committees of the Company w.e.f.05<sup>th</sup> August,2025.****1. Audit Committee**

S. No.	Name	Designation	Category
1.	Mr. Hemant Prabhudas Vastani	Chairperson	Independent Director
2.	Mr.Ghanshyam Dass	Member	Non-Executive Director
3.	Mr.Deenadayal Tripurasetty	Member	Independent Director
4.	Mr.Prathipati Partha Sarathi	Member	Independent Director

**2. Nomination and Remuneration Committee**

S. No.	Name	Designation	Category
1.	Mr.Sarat Kumar Malik	Chairperson	Independent Director
2.	Mr.Ghanshyam Dass	Member	Non-Executive Director
3.	Mr.Deenadayal Tripurasetty	Member	Independent Director

**3. Stakeholders' Relationship Committee**

S. No.	Name	Designation	Category
1.	Mr.Deenadayal Tripurasetty	Chairperson	Independent Director
2.	Mr.Prathipati Partha Sarathi	Member	Independent Director
3.	Mr.Vivek Kumar Ratakonda	Member	Non-Executive Director

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