

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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of STRING METAVERSE LIMITED [FORMERLY KNOWN AS BIO GREEN PAPERS LIMITED] (the "Holding Company") and its subsidiary, (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended September 30, 2025 and year to date from April 1, 2025 to September 30, 2025 (the "Statement"), attached herewith, being submitted by the Holding company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended (the "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

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

Name of the Subsidiary	Relationship	Country of Incorporation
Torus Fintech Private Limited	Wholly Owned Subsidiary	India
String Forex Private Limited	Wholly Owned Subsidiary	India
String AI IFSC Private Limited	Wholly Owned Subsidiary (up to 11 <sup>th</sup> September, 2025)	India



String Fintech HK Limited	Wholly Owned Subsidiary	Hong Kong
String Digi Tech PTE Ltd	Wholly Owned Subsidiary	Singapore
Kling Digital Assets FZCO	Subsidiary	Dubai
String Digital Assets Limited	Step Down Subsidiary (Wholly Owned Subsidiary of Kling Digital Assets FZCO)	Dubai
String DePIN and AI Ltd	Step Down Subsidiary (Wholly Owned Subsidiary of Kling Digital Assets FZCO)	Dubai

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

6. The accompanying Statement includes the unaudited interim financial results and other financial information in respect of above subsidiaries, whose interim financial results and other financial information include total assets of Rs. 16280.40 lakhs as at September 30, 2025, total revenue of Rs. 22936.79 lakhs and Rs. 42565.06 lakhs, total net profit after tax of Rs.2110.56 lakhs and Rs. 3911.43 lakhs, total comprehensive profit of Rs.2579.64 lakhs and Rs. 4389.00 Lakhs, for the quarter ended September 30, 2025 and year to date from April 1, 2025 to September 30, 2025 respectively, and net cash inflows of Rs. 2108.85 Lakhs for the period from April 1, 2025 to September 30, 2025.

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

*G Sai Ranga*

Sri Ranga Gorantla  
Partner  
Membership No.222450  
UDIN- 25222450BMIVKE2688



Place: Hyderabad  
Date: 07th November, 2025.



## 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 Interim Condensed Consolidated Financial Statements**

### Opinion

We have audited the accompanying interim condensed consolidated financial statements of **STRING METaverse LIMITED (Formerly Known as BIO GREEN PAPERS LIMITED)** (the "Company"), and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), which comprise the Condensed Consolidated Balance Sheet as at September 30, 2025, the Condensed Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the six months ended on that date, the Condensed Consolidated Statement of Changes in Equity and the Condensed Consolidated Statement of Cash Flows for the six months ended on that date, and notes to the financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "interim condensed consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid interim condensed consolidated financial statements give a true and fair view in conformity with the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at September 30, 2025, its consolidated profit and its consolidated total comprehensive income for the three months and six months ended on that date, its consolidated statement of changes in equity and its consolidated statement of cash flows for the six months ended on that date.

### Basis for Opinion

We conducted our audit of the interim condensed consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Interim Condensed Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the interim condensed consolidated financial statements under the provisions of the Act and the Rules made 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 on the interim condensed consolidated financial statements.





## **Responsibilities of Management and Those Charged with Governance for the Interim Condensed Consolidated Financial Statements**

The Company's Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with Ind AS 34 and other accounting principles generally accepted in India. The respective Boards of Directors of the entities included in the Group are responsible for maintenance of the adequate accounting records for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 interim financial statements that give 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 preparation of the interim condensed consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the interim condensed consolidated financial statements, the respective Boards of Directors of the entities 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 intend to liquidate their own respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process of the Group.

## **Auditor's Responsibilities for the Audit of the Interim Condensed Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the interim condensed consolidated financial statements 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 these interim condensed consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the interim condensed consolidated financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 ability of the Group to continue as a going concern. 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 interim condensed consolidated financial statements 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 interim condensed consolidated financial statements, including the disclosures, and whether the interim condensed consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the interim condensed consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the interim condensed consolidated financial statements of which we are independent auditors.

Materiality is the magnitude of misstatements in the interim condensed consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the interim condensed consolidated financial statements 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 interim condensed consolidated financial statements.

We communicate with those charged with governance of the Company and such other entities included in the interim condensed consolidated financial statements 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.

For Gorantla & Co  
Chartered Accountants  
Firm's Registration No.: 016943S

  
Sri Ranga Gorantla  
Partner

Membership No.: 222450  
UDIN: 25222450BMIVKG1399



Place: Hyderabad  
Date: 07<sup>th</sup> November, 2025



# ANNEXURE TO AUDITOR'S REPORT

Name of the Subsidiary	Relationship	Country of Incorporation
Torus Fintech Private Limited	Wholly Owned Subsidiary	India
String Forex Private Limited	Wholly Owned Subsidiary	India
String AI IFSC Private Limited	Wholly Owned Subsidiary (up to 11 <sup>th</sup> 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 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 Half year ended September 30, 2025**

₹ in Lakhs except share data

Particulars		Quarter ended			Half Year Ended		Year Ended
		Sep 30 2025	June 30 2025	Sep 30 2024	Sep 30 2025	Sep 30 2024	March 31 2025
		Unaudited	Unaudited	Unaudited	Audited	Unaudited	Audited
<b>I</b>	<b>Income</b>						
	Revenue from operations	23,249.83	19,886.11	8,780.74	43,135.94	13,782.25	40,735.94
	Other income	77.18	21.17	8.49	98.35	9.18	85.68
	<b>Total Income</b>	<b>23,327.01</b>	<b>19,907.28</b>	<b>8,789.23</b>	<b>43,234.29</b>	<b>13,791.43</b>	<b>40,821.62</b>
<b>II</b>	<b>Expenses</b>						
	Cost of operations	19,797.05	17,352.89	7,621.77	37,149.94	11,902.04	35,641.32
	Employee benefits expense	67.87	199.53	34.20	267.40	45.73	334.13
	Finance costs	0.31	0.36	0.53	0.67	1.11	2.00
	Depreciation and amortization expense	405.04	344.52	123.92	749.56	247.53	673.58
	Other expenses	879.13	171.78	333.57	1,050.91	381.66	636.11
	<b>Total Expenses</b>	<b>21,149.40</b>	<b>18,069.08</b>	<b>8,113.99</b>	<b>39,218.48</b>	<b>12,578.07</b>	<b>37,287.14</b>
<b>III</b>	<b>Profit / (Loss) before exceptional items and tax (I-II)</b>	<b>2,177.61</b>	<b>1,838.20</b>	<b>675.24</b>	<b>4,015.81</b>	<b>1,213.36</b>	<b>3,534.48</b>
<b>IV</b>	Exceptional items	-	-	-	-	-	-
<b>V</b>	<b>Profit / (Loss) before tax (III-IV)</b>	<b>2,177.61</b>	<b>1,838.20</b>	<b>675.24</b>	<b>4,015.81</b>	<b>1,213.36</b>	<b>3,534.48</b>
<b>VI</b>	<b>Tax expense</b>						
	(i) Current tax	13.96	8.45	-19.45	22.41	-	9.92
	(ii) Deferred tax charge/(credit)	-	-	19.45	-	-	-
	<b>Total tax expense</b>	<b>13.96</b>	<b>8.45</b>	<b>-</b>	<b>22.41</b>	<b>-</b>	<b>9.92</b>
<b>VII</b>	<b>Profit / (Loss) for the period / year (V-VI)</b>	<b>2,163.65</b>	<b>1,829.75</b>	<b>675.24</b>	<b>3,993.40</b>	<b>1,213.36</b>	<b>3,524.56</b>
<b>VIII</b>	<b>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	469.08	8.49	24.33	477.57	29.33	185.71
	Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	-	-
	Income tax effect	-	-	-	-	-	-
	<b>Other comprehensive income / (loss) net of income tax</b>	<b>469.08</b>	<b>8.49</b>	<b>24.33</b>	<b>477.57</b>	<b>29.33</b>	<b>185.71</b>
<b>IX</b>	<b>Total comprehensive income for the periods / year (VII+VIII)</b>	<b>2,632.73</b>	<b>1,838.24</b>	<b>699.57</b>	<b>4,470.97</b>	<b>1,242.69</b>	<b>3,710.27</b>
<b>X</b>	<b>Profit for the periods/ years attributable to:</b>						
	-Equity holders of the parent	2,142.08	1,809.57	675.24	3,951.65	1,213.36	3,508.60
	-Non-controlling interest	21.57	20.18	-	41.75	-	15.96
<b>XI</b>	<b>Other comprehensive income/ (loss) for the period /years attributable to:</b>						
	-Equity holders of the parent	462.13	7.38	24.33	469.51	29.33	185.18
	-Non-controlling interest	6.95	1.11	-	8.06	-	0.53
<b>XII</b>	<b>Total comprehensive income for the periods/ years attributable to:</b>						
	-Equity holders of the parent	2,604.21	1,816.95	699.57	4,421.16	1,242.69	3,693.77
	-Non-controlling interest	28.52	21.29	-	49.81	-	16.49
<b>XIII</b>	<b>Paid-up equity share capital (Face value per share - ₹ 10)</b>	<b>11,643.23</b>	<b>11,643.23</b>	<b>10,696.09</b>	<b>11,643.23</b>	<b>10,696.09</b>	<b>10,696.09</b>
<b>XIV</b>	<b>Other equity for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,414.83</b>
<b>XV</b>	<b>Earnings per equity share (Face value per share - ₹ 10) (not annualised for quarters):</b>						
	a) Basic	1.84	1.59	0.63	3.43	1.16	3.27
	b) Diluted	1.84	1.59	0.63	3.43	1.16	3.27





## Audited Consolidated Statement of Assets and Liabilities as at September 30, 2025

₹ in Lakhs

Particulars		Sep 30 2025	March 31 2025
		Audited	Audited
<b>I ASSETS</b>			
<b>Non-current Assets</b>			
Property, plant and equipment		1,456.36	821.88
Capital Work in Progress		1,840.81	959.25
Goodwill		2,750.59	2,750.59
Other Intangible assets		13,333.26	8,854.18
<b>Financial Assets</b>			
Investments		552.65	552.65
Other financial assets		21.74	43.05
<b>Sub total</b>		<b>19,955.41</b>	<b>13,981.60</b>
<b>II Current Assets</b>			
<b>Financial assets</b>			
Investments		293.17	0.08
Trade receivables		539.06	151.24
Cash and cash equivalents		3,264.86	1,005.39
Other current financial assets		1,092.92	544.10
<b>Other current assets</b>		<b>706.45</b>	<b>663.44</b>
<b>Sub total</b>		<b>5,896.46</b>	<b>2,364.25</b>
<b>Total Assets</b>		<b>25,851.87</b>	<b>16,345.85</b>
<b>III EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital		11,643.23	10,696.09
Other equity		13,797.48	5,414.83
<b>Equity attributable to equity holders of the parent</b>		<b>25,440.71</b>	<b>16,110.92</b>
Non-controlling interest		89.09	39.29
<b>Total Equity</b>		<b>25,529.80</b>	<b>16,150.21</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
<b>Financial liabilities</b>			
Borrowings		0.98	7.56
Other non-current financial liabilities		49.99	19.99
<b>Sub total</b>		<b>50.97</b>	<b>27.55</b>
<b>IV Current Liabilities</b>			
<b>Financial liabilities</b>			
Borrowings		12.80	12.32
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		80.91	0.16
Other financial liabilities		61.94	-
Other current liabilities		79.54	136.05
Provisions		13.14	9.64
Current Tax Liabilities (Net)		22.77	9.92
<b>Sub total</b>		<b>271.10</b>	<b>168.09</b>
<b>Total equity and liabilities</b>		<b>25,851.87</b>	<b>16,345.85</b>



## Audited Statement of Cash Flows for the half year ended September 30, 2025

₹ in Lakhs

	Particulars	Sep 30 2025	Sep 30 2024
		Audited	Unaudited
I	<b>Operating activities</b>		
	<b>Profit / (Loss) before tax</b>	<b>4,015.81</b>	<b>1,213.36</b>
	<i>Adjustments to reconcile loss before tax to net cash flows:</i>		
	Depreciation on property, plant and equipment	749.56	247.53
	Unrealized Foreign Exchange Gain	477.57	29.11
	Employee share based payment	33.61	-
	Net Finance costs	-35.54	-2.57
	<b>Working capital adjustments:</b>		
	(Increase)/ decrease in trade receivables	-387.83	-139.39
	(Increase)/ decrease in other current assets	-334.84	1,205.29
	(Increase)/ decrease in other financial assets	-528.76	-903.15
	Increase/ (decrease) in trade payables	80.75	18.10
	Increase/ (decrease) in others financial liabilities	91.94	-73.88
	Increase/ (decrease) in others current liabilities	-66.07	-331.34
	Increase/ (decrease) in provisions	3.50	1.27
		<b>4,099.70</b>	<b>1,264.34</b>
	Income tax paid (net of refund)	-	-
	<b>Net cash flows from operating activities (A)</b>	<b>4,099.70</b>	<b>1,264.34</b>
II	<b>Investing activities</b>		
	Purchase of property, plant and equipment	-1,553.34	-537.28
	Adjustment on account of consolidation	-50.12	-
	Purchase of intangible assets	-5,191.35	-2,574.14
	Interest received	36.20	3.68
	Investment made in other companies	-	87.85
	<b>Net cash flows used in investing activities (B)</b>	<b>-6,758.61</b>	<b>-3,019.89</b>
III	<b>Financing activities</b>		
	Proceeds from borrowings, net	-6.10	-5.71
	Proceeds from share capital and share premium	4,925.15	1,250.01
	Interest paid (gross)	-0.67	-1.11
	<b>Net cash flows used in financing activities (C)</b>	<b>4,918.38</b>	<b>1,243.19</b>
	<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>2,259.47</b>	<b>-512.36</b>
	<b>Cash and cash equivalents at the beginning of the period</b>	<b>1,005.39</b>	<b>2,372.21</b>
	<b>Cash and cash equivalents at the end of the period</b>	<b>3,264.86</b>	<b>1,859.85</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)
- 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 November 7, 2025.
- 3 The limited review for the quarter as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 has been completed by the statutory auditors of the Company
- 4 The Company is engaged in business of gaming software development and services and HFT Revenue.
- 5 The consolidated financial results of the Company comprising its subsidiary (together "the Group") includes the results of following entities:

Company	Relationship under Ind AS
Torus Kling Fintech Private Limited	Wholly Owned Subsidiary
String Forex Private Limited	Wholly Owned Subsidiary
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 A
String DePIN and AI Limited	Step Down Subsidiary (Wholly Owned Subsidiary of Kling Digital A

- 6 Figures for the previous period have been regrouped or reclassified, wherever necessary, to conform to the classification adopted in the current period.
- 7 The comparative financial result for the corresponding quarter ended on September 30, 2025 is the balancing figures between the year to date figures of the financial year and first quarter of the financial year
- 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).

## STRING METaverse LIMITED

Place: Hyderabad  
Date: 07th November, 2025

*M. Ganesh*  
Ganesh Meenavalli  
Managing Director  
DIN: 09330391



## Consolidated Interim Segment Information

Particular	Quarter ended			Half Year Ended		Year Ended
	Sep 30 2025	June 30 2025	Sep 30 2024	Sep 30 2025	Sep 30 2024	March 31 2025
<b>1) SEGMENT REVENUE</b>						
Gaming	20,421.01	17,519.58	8,780.74	37,940.59	13,782.25	40,735.94
HFT	2,828.82	2,366.53	-	5,195.35	-	-
Less: Inter- Segment revenue	-	-	-	-	-	-
<b>Net Revenue from Operations</b>	<b>23,249.83</b>	<b>19,886.11</b>	<b>8,780.74</b>	<b>43,135.94</b>	<b>13,782.25</b>	<b>40,735.94</b>
<b>2) SEGMENT RESULT</b>						
Gaming	2,442.73	2,002.49	791.20	4,445.22	1,452.82	4,124.38
HFT	63.05	159.42	-	222.47	-	-
<b>Total</b>	<b>2,505.78</b>	<b>2,161.91</b>	<b>791.20</b>	<b>4,667.69</b>	<b>1,452.82</b>	<b>4,124.38</b>
Less: Other Unallocable expenditure	405.35	344.88	124.45	750.23	248.64	675.58
Add: Unallocable Other Income	77.18	21.17	8.49	98.35	9.18	85.68
<b>Profit before tax and Non-controlling interests</b>	<b>2,177.61</b>	<b>1,838.20</b>	<b>675.24</b>	<b>4,015.82</b>	<b>1,213.36</b>	<b>3,534.48</b>
<b>3) SEGMENT ASSETS</b>						
Gaming	24,623.73	19,284.54	13,781.28	24,623.73	13,781.28	16,345.85
HFT	1,228.14	1,849.95	-	1,228.14	-	-
Unallocated	-	-	-	-	-	-
<b>Total</b>	<b>25,851.87</b>	<b>21,134.49</b>	<b>13,781.28</b>	<b>25,851.87</b>	<b>13,781.28</b>	<b>16,345.85</b>
<b>4) SEGMENT LIABILITIES</b>						
Gaming	13,995.44	9,316.76	13,781.28	13,995.44	13,781.28	16,345.85
HFT	213.20	174.50	-	213.20	-	-
Unallocated	11,643.23	11,643.23	-	11,643.23	-	-
<b>Total</b>	<b>25,851.87</b>	<b>21,134.49</b>	<b>13,781.28</b>	<b>25,851.87</b>	<b>13,781.28</b>	<b>16,345.85</b>

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

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 and the half year ended 30<sup>th</sup> September 2025 and year to date results for the period April 1, 2025 to September 30, 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. The company's management is responsible for the preparation of the Statement 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review. Our responsibility is to issue a report on the Statement based on our review.


3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

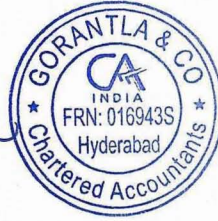




4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as 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.

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

  
Sri Ranga Gorantla  
Partner  
Membership No.222450  
UDIN - 25222450BMIVKD6789



Place: Hyderabad  
Date: 07th November, 2025.

TO

THE BOARD OF DIRECTORS OF

STRING METaverse LIMITED (Formerly Known as BIO GREEN PAPERS LIMITED)

Report on the Audit of the Interim Condensed Standalone Financial Statements

## Opinion

We have audited the accompanying interim condensed standalone financial statements of **STRING METaverse LIMITED (Formerly Known as BIO GREEN PAPERS LIMITED)** (the "Company"), which comprise the Condensed Balance Sheet as at September 30, 2025, the Condensed Statement of Profit and Loss (including Other Comprehensive Income) for the six months ended on that date, the Condensed Statement of Changes in Equity and the Condensed Statement of Cash Flows for the six months ended on that date, and notes to the financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "interim condensed standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid interim condensed standalone financial statements give a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the state of affairs of the Company as at September 30, 2025 its profit and total comprehensive income for the three months and six months ended on that date, statement of changes in equity and its statement of cash flows for the six months ended on that date.

## Basis for Opinion

We conducted our audit of the interim condensed standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Interim Condensed Standalone Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the interim condensed standalone financial statements under the provisions of the Act and the Rules made 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 on the interim condensed standalone financial statements.





## **Responsibilities of Management and Those Charged with Governance for the Interim Condensed Standalone Financial Statements**

The Company's Board of Directors is responsible for the preparation and presentation of these interim condensed standalone financial statements that give a true and fair view of the financial position, financial performance, including total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS 34 and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 interim condensed standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the interim condensed standalone financial statements, 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

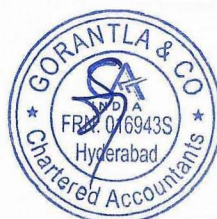
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Interim Condensed Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the interim condensed standalone financial statements 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 these interim condensed standalone financial statements.

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

- Identify and assess the risks of material misstatement of the interim condensed standalone financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 interim condensed standalone financial statements 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 interim condensed standalone financial statements, including the disclosures, and whether the interim condensed standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the interim condensed standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the interim condensed standalone financial statements 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 interim condensed standalone financial statements.

We also 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.

For Gorantla & Co  
Chartered Accountants  
Firm's Registration No.: 016943S

  
Sri Ranga Gorantla  
Partner

Membership No.: 222450  
UDIN: 25222450BMIVKF7500



Place: Hyderabad  
Date: 07<sup>th</sup> November, 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 Half year ended September 30, 2025**

₹ in Lakhs except share data

Particulars		Quarter ended			Half Year ended		Year Ended
		Sep 30,2025	June 30,2025	Sep 30,2024	Sep 30,2025	Sep 30, 2024	March 31, 2025
		Unaudited (Refer Note)	Unaudited	Unaudited	Audited	Unaudited	Audited
<b>I</b>	<b>Income</b>						
	Revenue from operations	313.04	257.84	256.21	570.88	501.69	1,235.44
	Other income	59.80	20.98	8.50	80.78	9.00	84.91
	<b>Total Income</b>	<b>372.84</b>	<b>278.82</b>	<b>264.71</b>	<b>651.66</b>	<b>510.69</b>	<b>1,320.35</b>
<b>II</b>	<b>Expenses</b>						
	Cost of operations	25.56	22.76	75.47	48.32	116.22	372.39
	Changes in inventory of Stock-in-trade	-	-	-	-	-	-
	Employee benefits expense	36.07	37.61	28.12	73.68	36.28	212.85
	Finance costs	0.31	0.36	0.53	0.67	1.11	2.00
	Depreciation and amortisation expense	101.25	95.61	45.59	196.86	91.17	221.11
	Other expenses	156.57	93.59	271.48	250.16	305.87	480.00
	<b>Total expenses</b>	<b>319.76</b>	<b>249.93</b>	<b>421.19</b>	<b>569.69</b>	<b>550.65</b>	<b>1,288.35</b>
<b>III</b>	<b>Profit/(Loss) before exceptional items and tax (I-II)</b>	<b>53.08</b>	<b>28.89</b>	<b>-156.48</b>	<b>81.97</b>	<b>-39.96</b>	<b>32.00</b>
<b>IV</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>V</b>	<b>Profit/(Loss) before tax (III-IV)</b>	<b>53.08</b>	<b>28.89</b>	<b>-156.48</b>	<b>81.97</b>	<b>-39.96</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>VII</b>	<b>Profit/(Loss) for the period / year (VI-VII)</b>	<b>53.08</b>	<b>28.89</b>	<b>-156.48</b>	<b>81.97</b>	<b>-39.96</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						
<b>IX</b>	<b>Total comprehensive income/(loss) for the period / year (VII+VIII)</b>	<b>53.08</b>	<b>28.89</b>	<b>-156.48</b>	<b>81.97</b>	<b>-39.96</b>	<b>32.00</b>
<b>X</b>	<b>Paid-up equity share capital (Face value per share - INR 10)</b>	<b>11,643.23</b>	<b>11,643.23</b>	<b>10,696.09</b>	<b>11,643.23</b>	<b>10,696.09</b>	<b>10,696.09</b>
<b>XII</b>	<b>Other equity for the year</b>						<b>476.94</b>
<b>XII</b>	<b>Earnings per equity share (Face value per share - INR 10) (not annualised for quarters):</b>						
	a) Basic	0.04	0.03	-0.15	0.07	-0.04	0.03
	b) Diluted	0.04	0.03	-0.15	0.07	-0.04	0.03



## Audited Statement of Assets and Liabilities as at September 30, 2025

₹ in Lakhs

Particulars		Sep 30, 2025	March 31, 2025
		Audited	Audited
<b>I ASSETS</b>			
<b>Non-current Assets</b>			
Property, plant and equipment		1,420.66	794.18
Capital work in progress		548.72	428.21
Goodwill		2,750.59	2,750.59
Other Intangible assets		1,454.42	1,252.25
<b>Financial Assets</b>			
Investment		7,064.76	4,178.49
Other financial assets		12.54	12.42
Deferred tax assets (net)		-	-
Other non-current assets		-	-
<b>Sub total</b>		<b>13,251.69</b>	<b>9,416.14</b>
<b>Current Assets</b>			
<b>Financial assets</b>			
Investments		148.34	0.08
Trade receivables		539.06	151.24
Cash and cash equivalents		782.47	631.85
Other current financial assets		1,134.27	514.55
Other current assets		571.05	658.28
<b>Sub total</b>		<b>3,175.19</b>	<b>1,956.00</b>
<b>Total Assets</b>		<b>16,426.88</b>	<b>11,372.14</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital		11,643.23	10,696.09
Other equity		4,570.52	476.94
		<b>16,213.75</b>	<b>11,173.03</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
<b>Financial liabilities</b>			
Borrowings		0.98	7.56
Other Financial liabilities		49.99	51.23
<b>Sub total</b>		<b>50.97</b>	<b>58.79</b>
<b>Current Liabilities</b>			
<b>Financial liabilities</b>			
Borrowings		12.80	12.32
Trade payables		-	-
i) total outstanding dues of micro enterprises and small enterprises		-	-
ii) total outstanding dues of creditors other than micro enterprises and small		80.91	0.16
Other current liabilities		55.31	118.20
Provisions		13.14	9.64
Current Tax Liabilities (Net)		-	-
<b>Sub total</b>		<b>162.16</b>	<b>140.32</b>
<b>Total equity and liabilities</b>		<b>16,426.88</b>	<b>11,372.14</b>





Audited Statement of Cash Flows for the half year ended September 30, 2025

₹ in Lakhs

Particulars	Sep 30,2025	Sep 30,2024
	Audited	Unaudited
<b>Operating activities</b>		
Profit / (Loss) before tax	81.97	-39.96
<i>Adjustments to reconcile loss before tax to net cash flows:</i>		
Depreciation and amortization expense	196.86	91.17
Employee Benefit Expense	33.61	-
Net Finance Costs	-35.03	1.11
<b>Net Change in</b>		
(Increase)/ decrease in trade receivables	-387.83	-119.94
(Increase)/ decrease in other assets	87.24	-67.20
(Increase)/ decrease in loans and other financial assets	-618.18	-711.31
Increase/ (decrease) in trade payables	80.75	-47.51
Increase/ (decrease) in other financial liabilities	-64.13	-282.33
Increase/ (decrease) in provisions	3.50	24.52
	<b>-621.24</b>	<b>-1,151.45</b>
Income tax paid (net of refund)	-	-
<b>Net cash flows from / (used in) operating activities (A)</b>	<b>-621.24</b>	<b>-1,151.45</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	-661.60	-44.67
Purchase of intangible assets	-484.43	-130.89
Investment made in subsidiary and others	-3,034.52	-314.07
Interest received	34.03	-
<b>Net cash flows from / (used in) investing activities (B)</b>	<b>-4,146.52</b>	<b>-489.63</b>
<b>Financing activities</b>		
Proceeds from borrowings, net	-6.10	-5.70
Proceed from Issue of share capital	947.14	1,250.00
Proceed from securities premium	3,978.01	-
Interest paid (gross)	-0.67	-1.11
<b>Net cash flows from / (used in) financing activities (C)</b>	<b>4,918.38</b>	<b>1,243.19</b>
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	150.62	-397.89
Cash and cash equivalents at the beginning of the period	631.85	2,171.51
<b>Cash and cash equivalents at the end of the period</b>	<b>782.47</b>	<b>1,773.60</b>

**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 Standards) Amendment Rules, 2016.
- The above standalone financial results have been reviewed and approved by the Board of Directors at its meeting held on November 07, 2025.
- The limited review for the quarter as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 has been completed by the statutory auditors of the Company
- The Company is engaged in business of gaming software development and services. Since the requirement of Ind AS 108 to mention the operating segment, here, we would like to mention that the company is operating in only one segment.
- The comparative financial result for the corresponding quarter ended on September 30, 2025 is the balancing figures between the year to date figures of the financial year and first 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**

*M. Ganesh*  
Ganesh Meenavalli  
Managing Director  
DIN: 09330391



Place: Hyderabad  
Date: 07th November, 2025