



BIO GREEN

Date: 12-02-2025

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

Dear Sir/Madam,

Sub:

1. Outcome of Board Meeting held on today 12th February, 2025- Disclosure pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015.
2. Submission of Statement of Unaudited Standalone & Consolidated Financial Results of the Company and Limited Review Report for the Quarter & Nine Months ended on 31st December, 2024, pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.

Reg. BIO GREEN PAPERS LIMITED ("The Company"): Scrip Code: BGPL|534535

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and further to our Board Meeting Intimation dated 4th February 2025, we wish to inform you that the Board of Directors of the Company, at its meeting held today, i.e., 12th February 2025, has inter alia considered and approved The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31st December 2024.

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.

The Board Meeting commenced at 04:00 PM and concluded at 05:00 PM

This is for your information and necessary records.

Thanking you,
Yours faithfully,
For Bio Green Papers Limited

M.Chowda Reddy
Company Secretary & Compliance Officer

BIO GREEN PAPERS LIMITED -----

CIN: L62099TG1994PLC017207

Regd. Office: Sy.no 66/2, Street No.03, 2nd floor, Rai Durgam,
Prashanth Hills, Nav Khalsa, Gachi Bowli., Rangareddi, Hyderabad-500008, Telangana, India.,
Ph: 040-2939-0760 ,E-mail:cs@stringmetaverse.com, <https://www.stringmetaverse.com/>



Gorantla & Co

Chartered Accountants

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

Review Report To
The Board of Directors
BIO GREEN PAPERS LIMITED.

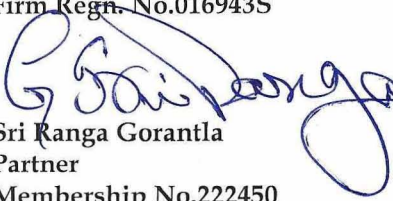
1. We have reviewed the accompanying statement of unaudited standalone financial results of BIO GREEN PAPERS LIMITED ("the Company") for the quarter ended 31st December 2024 and year to date results for the period April 1, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted 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 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 - 25222450BMIVBM1591



Place: Hyderabad
Date: 12th February, 2025.



BIO GREEN

BIO GREEN PAPERS LIMITED

Corporate Identity Number (CIN): L62099TG1994PLC017207

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

Statement of Unaudited Standalone financial results for the quarter and nine months ended December 31, 2024

₹ in Lakhs except share data

Particulars	Quarter ended			Nine Months Ended		Year-ended
	December 31 2024	September 30 2024	December 31 2023	December 31 2024	December 31 2023	March 31 2024
	Unaudited			Unaudited		Audited
I Income						
Revenue from operations	323.75	256.21	-	825.44	-	437.94
Other income	55.48	8.50	-	64.47	-	91.55
Total Income	379.23	264.71	-	889.91	-	529.49
II Expenses						
Cost of operations	100.56	75.47	-	216.77	-	85.37
Changes in inventory of Stock-in-trade	-	-	-	-	-	-
Employee benefits expense	126.98	28.12	-	163.26	3.34	59.10
Finance costs	0.47	0.53	-	1.59	-	2.84
Depreciation and amortization expense	63.23	45.59	8.11	154.39	24.33	117.91
Other expenses	91.44	271.48	-	397.31	63.54	125.10
Total Expenses	382.68	421.19	8.11	933.32	91.21	390.32
III Profit / (Loss) before exceptional items and tax (I-II)	-3.45	-156.48	-8.11	-43.41	-91.21	139.17
IV Exceptional items	-	-	-	-	-	73.14
V Profit / (Loss) before tax (III-IV)	-3.45	-156.48	-8.11	-43.41	-91.21	66.03
VI Tax expense						
(i) Current tax	-	-19.45	-	-	-	23.23
(ii) Deferred tax charge/(credit)	-	19.45	-	-	-	-23.23
Total tax expense	-	-	-	-	-	-
VII Profit / (Loss) for the period / year (V-VI)	-3.45	-156.48	-8.11	-43.41	-91.21	66.03
VIII Other comprehensive income						
Items that will not be reclassified to profit or loss in subsequent years						
Exchange differences on translation of financial statements of foreign operations	-	-	-	-	-	-
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	-	-
Income tax effect	-	-	-	-	-	-
Other comprehensive income / (loss) net of income tax	-	-	-	-	-	-
IX Total comprehensive income for the periods / year (VII+VIII)	-3.45	-156.48	-8.11	-43.41	-91.21	66.03
X Profit for the periods/ years attributable to:						
-Equity holders of the parent	-3.45	-156.48	-8.11	-43.41	-91.21	66.03
XI Other comprehensive income/ (loss) for the period /years attributable to:						
-Equity holders of the parent	-	-	-	-	-	-
XII Total comprehensive income for the periods/ years attributable to:						
-Equity holders of the parent	-3.45	-156.48	-8.11	-43.41	-91.22	66.03
XIII Paid-up equity share capital (Face value per share - ₹ 10)	10,696.09	10,196.09	2,581.79	10,696.09	2,581.79	9,696.09
XIV Other equity for the year	-	-	-	-	-	66.03
XV Earnings per equity share (Face value per share - ₹ 10) (not annualised for quarters):						
a) Basic	-0.00	-0.16	-0.03	-0.04	-0.35	0.07
b) Diluted	-0.00	-0.16	-0.03	-0.04	-0.35	0.07

For BIO GREEN PAPERS LIMITED

M. Ganesh

Director

BIO GREEN PAPERS LTD.

Regd. Address: 2nd Floor, Rai Durgam, Prashanth Hills, Nav Khalsa, Gachi Bowli., Rangareddi, Hyderabad, Telangana, India, 500008.

Phone: + 91 9505773749, E-mail: cs@stringmetaverse.com

(CIN- L62099TG1994PLC017207)

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 Standards) Amendment Rules, 2016.
- 2 The above standalone financial results have been reviewed and approved by the Board of Directors at its meeting held on February 12, 2025.
- 3 **Other expenses in Q3 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. 97.12 lakhs for employee share expenses (ESOPs). Additionally, in Q2, 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**
- 4 Pursuant to Clause 7(ii) of Chapter V of the approved Resolution Plan, "Upon the Merger becoming effective, and without any further act or deed, the name of "Bio Green Papers Ltd" shall be changed to 'M/s String Metaverse Limited.'" The proposed name change is currently under process with the Ministry of Corporate Affairs (MCA). The Company has filed the necessary documents and forms and is awaiting approval from the MCA.
- 5 The limited review as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 has been completed by the statutory auditors of the Company
- 6 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.
- 7 The above quarterly figures of the previous year 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 The comparative financial result for the corresponding quarter ended on December 31, 2024 is the balancing figures between the year to date figures of the financial year and second quarter of the financial year
- 9 Figures for the previous period have been regrouped or reclassified, wherever necessary, to conform to the classification adopted in the current period.
- 10 The above results are also available on Stock Exchange website www.bseindia.com and on the Company's website www.stringmetaverse.com.

For and on behalf of the Board of Directors of

BIO GREEN PAPERS LIMITED

M. Ganesh

Ganesh Meenavalli
Managing Director
DIN: 09330391



Place: Hyderabad

Date: 12th February, 2025

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

Review Report To
The Board of Directors
BIO GREEN PAPERS LIMITED.

1. We have reviewed the accompanying statement of unaudited consolidated financial results of 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 December 31, 2024 and year to date from April 1, 2024 to December 31, 2024 (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 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 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.

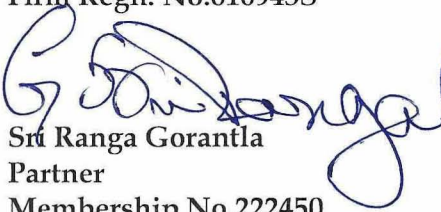
Company	Relationship under Ind AS
String AI IFSC Private Limited	Wholly Owned Subsidiary
String Fintech HK Limited (Incorporated in Hong Kong)	Wholly Owned Subsidiary
Torus Kling Fintech Private Limited	Wholly Owned Subsidiary
Kling Digital Assets FZCO (Incorporated in Dubai)	Wholly Owned Subsidiary



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 four subsidiaries, whose unaudited interim financial results and other financial information include total revenue of Rs. 11245.39 lakhs and Rs. 24525.95 lakhs, total net profit of Rs. 1024.07 lakhs and Rs. 2277.37 lakhs, total comprehensive profit of Rs. 1107.23 lakhs and Rs. 2389.87 Lakhs, for the quarter ended December 31, 2024 and year to date from April 1, 2024 to December 31, 2024 respectively. The unaudited financial information of the foreign subsidiaries has not been reviewed by any auditors and has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited financial information

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


Sri Ranga Gorantla
Partner
Membership No.222450
UDIN- 25222450BMIVBN7334



Place: Hyderabad
Date: 12th February, 2025



BIO GREEN

BIO GREEN PAPERS LIMITED

Corporate Identity Number (CIN): L62099TG1994PLC017207

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

Statement of Unaudited Consolidated financial results for the quarter and nine months ended December 31, 2024

₹ in Lakhs except share data

Particulars	Quarter ended			Nine Months Ended		Year-ended
	December 31 2024	September 30 2024	December 31 2023	December 31 2024	December 31 2023	March 31 2024
	Unaudited			Unaudited		Audited
I Income						
Revenue from operations	11,569.14	8,780.74	-	25,351.39	-	15,121.15
Other income	55.48	8.49	-	64.66	-	86.96
Total Income	11,624.62	8,789.23	-	25,416.05	-	15,208.11
II Expenses						
Cost of operations	10,068.85	7,621.77	-	21,970.89	-	13,560.21
Employee benefits expense	174.04	34.20	-	219.77	3.34	96.60
Finance costs	0.48	0.53	-	1.59	-	2.84
Depreciation and amortization expense	155.84	123.92	8.11	403.37	24.33	219.41
Other expenses	204.81	333.57	-	586.47	63.54	174.40
Total Expenses	10,604.02	8,113.99	8.11	23,182.09	91.21	14,053.47
III Profit / (Loss) before exceptional items and tax (I-II)	1,020.60	675.24	-8.11	2,233.96	-91.21	1,154.64
IV Exceptional items	-	-	-	-	-	73.14
V Profit / (Loss) before tax (III-IV)	1,020.60	675.24	-8.11	2,233.96	-91.21	1,081.50
VI Tax expense						
(i) Current tax	-	-19.45	-	-	-	23.23
(ii) Deferred tax charge/(credit)	-	19.45	-	-	-	-23.23
Total tax expense	-	-	-	-	-	-
VII Profit / (Loss) for the period / year (V-VI)	1,020.60	675.24	-8.11	2,233.96	-91.21	1,081.50
VIII Other comprehensive income						
Items that will not be reclassified to profit or loss in subsequent years						
Exchange differences on translation of financial statements of foreign operations	83.17	24.33	-	112.50	-	82.98
Other comprehensive income / (loss) net of income tax	83.17	24.33	-	112.50	-	82.98
IX Total comprehensive income for the periods / year (VII+VIII)	1,103.77	699.57	-8.11	2,346.46	-91.21	1,164.49
X Profit for the periods/ years attributable to:						
-Equity holders of the parent	1,020.60	675.24	-8.11	2,233.96	-91.21	1,081.50
-Non-controlling interest	-	-	-	-	-	-
XI Other comprehensive income/ (loss) for the period /years attributable to:						
-Equity holders of the parent	83.17	24.33	-	112.50	-	82.98
-Non-controlling interest	-	-	-	-	-	-
XII Total comprehensive income for the periods/ years attributable to:						
-Equity holders of the parent	1,103.77	699.57	-8.11	2,346.46	-91.21	1,164.49
-Non-controlling interest	-	-	-	-	-	-
XIII Paid-up equity share capital (Face value per share - ₹ 10)	10,696.09	10,196.09	2,581.79	10,696.09	2,581.79	9,696.09
XIV Other equity for the year	-	-	-	-	-	1,342.19
XV Earnings per equity share (Face value per share - ₹ 10) (not annualised for quarters):						
a) Basic	0.94	0.68	-0.03	2.17	-0.35	1.12
b) Diluted	0.94	0.68	-0.03	2.17	-0.35	1.12

For BIO GREEN PAPERS LIMITED

M. Ganesha

Director

BIO GREEN PAPERS LTD.

Regd. Address: 2nd Floor, Rai Durgam, Prashanth Hills, Nav Khalsa, Gachi Bowli, Rangareddi, Hyderabad, Telangana, India, 500008.

Phone: + 91 9505773749, E-mail: cs@stringmetaverse.com

(CIN- L62099TG1994PLC017207)

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 February 12, 2025.
- 3 The limited review as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 has been completed by the statutory auditors of the Company
- 4 **Other expenses in Q3 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. 97.12 lakhs for employee share expenses (ESOPs). Additionally, in Q2, 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**
- 5 Pursuant to Clause 7(ii) of Chapter V of the approved Resolution Plan, "Upon the Merger becoming effective, and without any further act or deed, the name of "Bio Green Papers Ltd" shall be changed to "M/s String Metaverse Limited." The proposed name change is currently under process with the Ministry of Corporate Affairs (MCA). The Company has filed the necessary documents and forms and is awaiting approval from the MCA.
- 6 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.
- 7 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	Wholly Owned Subsidiary
Torus Kling Fintech Private Limited	Wholly Owned Subsidiary

- 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 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 comparative financial result for the corresponding quarter ended on December 31, 2024 is the balancing figures between the year to date figures of the financial year and second quarter of the financial year
- 11 The above results are also available on Stock Exchange website www.bseindia.com and on the Company's website www.stringmetaverse.com.

For and on behalf of the Board of Directors of
BIO GREEN PAPERS LIMITED

Mcuresh
Ganesh Meenavalli
Managing Director
DIN: 09330391



Place: Hyderabad

Date: 12th February, 2025