



**STRING METaverse LTD.**

A Web3.0 Enterprise

**Date: 07<sup>th</sup> November, 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 (Formerly known as Bio Green Papers Limited) & Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**ii. Submission of Standalone and Consolidated Financial Results for the quarter & the half year ended 30th June, 2025 under Regulation 33 of SEBI (LODR) Regulations, 2015.**

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

In continuation of our prior intimations dated 02nd November, 2025 and 03rd November, 2025, we wish to inform you that the Board of Directors of String Metaverse Limited (Formerly known as Bio Green Papers Limited), at its meeting held today, i.e., **Friday, 07th November, 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 September, 2025, along with the Statutory Auditor’s Limited Review Report thereon, in accordance with Regulation 33 of the SEBI (LODR) Regulations, 2015.
2. Approved the Standalone and Consolidated Audited Financial Results of the Company for the half year ended 30th September, 2025, in accordance with Regulation 33 of the SEBI (LODR) Regulations, 2015.
3. Approved the Statement of Assets and Liabilities and the Statement of Cash Flows for the half year ended 30th September, 2025, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. Approved The raising of Funds by
  - (i) Rights Issue of equity shares of ₹10 each for up-to ₹60 Crores to meet MPS requirements.
  - (ii) Further fundraising of up-to ₹450 Crores through Qualified Institutions Placement (QIP) to Qualified Institutional Buyers (QIBs) to meet MPS requirements.
  - (iii) Raising up-to ₹900 Crores through issuance of equity shares or other eligible securities (including ADRs, GDRs, and FCCBs) in one or more tranches by way of public or private offerings, rights issue, QIP, or other modes permitted under applicable law, subject to necessary approvals.

**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



The Board has constituted a Rights Issue Committee and a Fund-Raising Committee, authorizing them to determine the detailed terms and conditions of the proposed Rights Issue, Qualified Institutional Placement (QIP), and/or other fund-raising initiatives. The Committees are empowered to finalize, inter alia, the issue size, pricing, ratio, record date, timing, appointment of intermediaries, allotment of shares, and all other matters necessary for the effective execution of the Rights Issue, QIP, or any other issuance, in compliance with applicable laws and regulations.

5. The Board took note of the cessation of Mr. Amar Kumar (DIN: 11270238) as Additional Director (Non-Executive & Independent) with effect from 26th September, 2025, following the conclusion of his term at the 31st Annual General Meeting held on the same date, in accordance with the provisions of Section 161(1) of the Companies Act, 2013, as his appointment automatically came to an end. The Board further approved his Appointment as an Additional Director (Non-Executive & Independent) with effect from 7th November, 2025, subject to the approval of the shareholders for a term of up to five (5) consecutive years.
6. Based on the Recommendation of Nomination and Remuneration Committee, Approved the "String Metaverse Employee Stock Option Scheme – 2025 (SM ESOP 2025) – Series II) for grant of stock options to eligible employees of String Metaverse Limited and its subsidiary/associate companies, in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, subject to shareholders' approval.
7. Approved the Notice of Postal Ballot for seeking shareholders' approval for the above-mentioned business items.
8. Adopted the Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions, in accordance with the applicable SEBI regulations, and the same has been placed on the Company's website at <https://www.stringmetaverse.com/>

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 11:45 AM and concluded at 02:00 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**

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**Annexure-I**

**The details as required under SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015 and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and other applicable circulars with respect to the Right issue is are given as under:**

| <b>Particulars</b>                                                                                                                                       | <b>Details</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Type of securities proposed to be issued                                                                                                                 | Fully paid-up equity shares of the face value of ₹10.00 each of the Company and/or other eligible securities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Type of issuance (further public offering, rights issue, depository receipts (ADR /GDR), qualified institutions placement, preferential allotment etc.); | Rights Issue / Qualified Institutional Placement (QIP) / ADR / GDR / FCCB.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);                            | Number of equity shares and/or other eligible securities, in such ratio and on such terms as may be decided by the Board of Directors, Rights Issue Committee, or Fund Raising Committee, for an amount not exceeding <ul style="list-style-type: none"><li>• ₹60.00 Crores (Rupees Sixty Crores) for the Rights Issue,</li><li>• ₹450.00 Crores (Rupees Four Hundred Fifty Crores) through QIP,</li><li>• ₹900.00 Crores (Rupees Nine Hundred Crores) through issuance of equity shares or other eligible securities (including ADRs, GDRs, and FCCBs)</li></ul> in one or more tranches by way of public or private offerings, rights issue, QIP, or other modes permitted under applicable law, subject to necessary approvals. |
| Any cancellation or termination of proposal for issuance of Securities including reasons thereof.                                                        | N.A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

**Cessation of Mr. Amar Kumar as(DIN:11270238) Additional Director**

|                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                               |
|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name of the Director</b>                                                             | Mr. Amar Kumar                                                                                                                                                                                                                                                                                                                                                                                |
| Reason for change viz. appointment, resignation, cessation, removal, death or otherwise | Mr. Amar Kumar (DIN: 11270238) ceased to hold office as an Additional Director (Non-Executive & Independent) of the Company with effect from 26th September, 2025, upon the conclusion of his term at the 31st Annual General Meeting held on the same date, in accordance with the provisions of Section 161(1) of the Companies Act, 2013, as his appointment automatically came to an end. |
| Date of appointment/cessation (as applicable) & term of appointment                     |                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Brief profile (in case of appointment)</b>                                           | Not applicable                                                                                                                                                                                                                                                                                                                                                                                |
| Disclosure of relationships between directors (in case of appointment of a director)    | Not applicable                                                                                                                                                                                                                                                                                                                                                                                |

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**Appointment of Mr. Amar Kumar as Director**

| Particulars                                                                                                                   | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of the Director                                                                                                          | Mr. Amar Kumar                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| DIN                                                                                                                           | DIN:11270238                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Designation                                                                                                                   | Additional Director (Non-Executive & Independent)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Reason for change viz. appointment, reappointment, resignation, cessation, removal, death or otherwise                        | Appointment as Additional Director of the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment                       | Appointed for a period of with effect from 07th November, 2025, As an Additional Director subject to approval of the shareholders for a period of five (5) consecutive years.                                                                                                                                                                                                                                                                                                                                                                   |
| Brief profile (in case of appointment)                                                                                        | Mr. Amar Kumar is an accomplished professional with extensive experience in international trade, strategic partnerships, pharmaceutical business leadership, and regional development across Asia and Europe. He holds a Master's Degree in Mechanical Engineering from People's Friendship University, Moscow, Russia. He has held senior leadership roles in the pharmaceutical sector, including with Shreya Corporation, and later founded AGRIPF Tashkent in 2009, a pharmaceutical branding and distribution company based in Uzbekistan. |
| 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. Amar Kumar is not debarred from holding office as Director by SEBI or any other regulatory authority.                                                                                                                                                                                                                                                                                                                                                                                                                                       |

**“String Metaverse Employee Stock Option Scheme – 2025” (SM ESOP 2025) – Series II”,**

| 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 – Series II)” to eligible employees of the Company and/or its subsidiary and associate companies.                      |
| 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                                 | 50,00,000 (Fifty 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 the face value of shares, in accordance with the (SM ESOP 2025 – Series II)” and applicable laws. |
| 5      | Options vested                                                                  | Not applicable at this stage                                                                                                                                                                                          |

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|    |                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|----|--------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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 as otherwise determined by the 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>• Options shall vest not earlier than one (1) year and not later than four (4) years from the date of grant.</li><li>• The exercise period shall be a maximum of three (3) years from the date of vesting, or as otherwise determined by the NRC.</li><li>• The scheme shall be administered and supervised by the Nomination and Remuneration Committee in compliance with applicable laws.</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                                                                                                                                                                                                                                                                                                                                                                                                                               |

This is for your information and necessary records.

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

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

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**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

*Sri Ranga Gorantla*

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



Place: Hyderabad  
Date: 07th November, 2025.



# Gorantla & Co

Chartered Accountants

## INDEPENDENT AUDITOR'S REPORT

TO  
THE BOARD OF DIRECTORS OF

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

Report on the Audit of the 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.



H.No. 6-3-664, Flat No. 101, B-Block, Prestige Rai Towers,  
Inside Croma Building, Opp. NIMS, Punjagutta, Hyderabad - 500 082, T.S.  
Mobile : 99859 48569, Tel : 040 - 23408569  
E-mail : gorantlaandco@gmail.com, Website : www.gorantla.ca

H.No. : 25-105, Ashok Nagar, Ramachandrapuram,  
BHEL, Hyderabad - 502032, Telangana.  
Mobile : 99859 48569, Tel : 040 - 23408569  
E-mail : gorantlaandco@gmail.com, Website : www.gorantla.ca

## **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**

| <b>Name of the Subsidiary</b>  | <b>Relationship</b>                                                            | <b>Country of Incorporation</b> |
|--------------------------------|--------------------------------------------------------------------------------|---------------------------------|
| Torus Fintech Private Limited  | Wholly Owned Subsidiary                                                        | India                           |
| String Forex Private Limited   | Wholly Owned Subsidiary                                                        | India                           |
| String AI IFSC Private Limited | Wholly Owned Subsidiary<br>(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<br>(Wholly Owned Subsidiary of Kling Digital Assets FZCO) | Dubai                           |
| String DePIN and AI Ltd        | Step Down Subsidiary<br>(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<br>2025   | June 30<br>2025  | Sep 30<br>2024   | Sep 30<br>2025   | Sep 30<br>2024   | March 31<br>2025 |
|                                                                                                  | Unaudited        | Unaudited        | Unaudited        | Audited          | Unaudited        | Audited          |
| <b>I 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 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 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 Exceptional items</b>                                                                      | -                | -                | -                | -                | -                | -                |
| <b>V 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 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 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 Other comprehensive income</b>                                                           |                  |                  |                  |                  |                  |                  |
| <b>Items that will be reclassified to profit or loss in subsequent years</b>                     |                  |                  |                  |                  |                  |                  |
| 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 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 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 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 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 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 Other equity for the year</b>                                                             | -                | -                | -                | -                | -                | <b>5,414.83</b>  |
| <b>XV 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           | March 31         |
|--------------------------------------------------------------------------------------------|------------------|------------------|
|                                                                                            | 2025             | 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         |
| Financial Assets                                                                           |                  |                  |
| 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>                                                                   |                  |                  |
| Financial assets                                                                           |                  |                  |
| 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           |
| Other current assets                                                                       | 706.45           | 663.44           |
| <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>                                                             |                  |                  |
| Financial liabilities                                                                      |                  |                  |
| 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>                                                              |                  |                  |
| Financial liabilities                                                                      |                  |                  |
| 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<br>2025   | Sep 30<br>2024   |
|----------------------------------------------------------------------|------------------|------------------|
|                                                                      | Audited          | Unaudited        |
| <b>I 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            |
| <i>Working capital adjustments:</i>                                  |                  |                  |
| (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>  |
| <b>II 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> |
| <b>III 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 and on the Company's website www.stringmetaverse.com.

**STRING METaverse LIMITED**

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



Place: Hyderabad

Date: 07th November, 2025

**Consolidated Interim Segment Information**

| Particular                                             | Quarter ended    |                  |                  | Half Year Ended  |                  | Year Ended       |
|--------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                                                        | Sep 30<br>2025   | June 30<br>2025  | Sep 30<br>2024   | Sep 30<br>2025   | Sep 30<br>2024   | March 31<br>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.



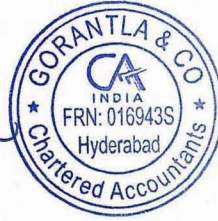
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as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



# Gorantla & Co

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO

THE BOARD OF DIRECTORS OF

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

Report on the Audit of the Interim Condensed Standalone Financial Statements

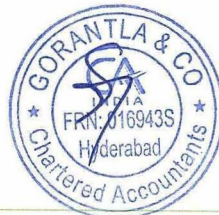
## Opinion

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.

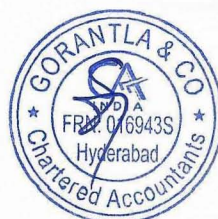
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **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.

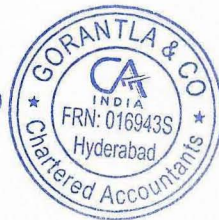
We also communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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)**

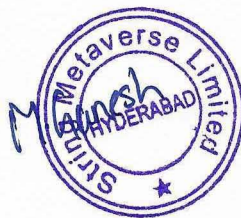
**Corporate Identity Number (CIN): L62099TG1994PLC017207**

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<br>(Refer Note) | Unaudited     | Unaudited      | Audited         | Unaudited     | Audited         |
| <b>I 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 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 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 Exceptional items</b>                                                                         | -                         | -             | -              | -               | -             | -               |
| <b>V 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 Tax expense</b>                                                                               |                           |               |                |                 |               |                 |
| (i) Current tax                                                                                     | -                         | -             | -19.45         | -               | -             | -               |
| (ii) Deferred tax charge/(credit)                                                                   | -                         | -             | 19.45          | -               | -             | -               |
| <b>Total tax expense</b>                                                                            | -                         | -             | -              | -               | -             | -               |
| <b>VII 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 Other comprehensive income</b>                                                              |                           |               |                |                 |               |                 |
| Items that will be reclassified to profit or loss in subsequent years                               |                           |               |                |                 |               |                 |
| <b>IX 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 Paid-up equity share capital (Face value per share - INR 10)</b>                               | 11,643.23                 | 11,643.23     | 10,696.09      | 11,643.23       | 10,696.09     | 10,696.09       |
| <b>XII Other equity for the year</b>                                                                |                           |               |                |                 |               | 476.94          |
| <b>XII 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>                                        |                  |                  |
| <b>Profit / (Loss) before tax</b>                                  | <b>81.97</b>     | <b>-39.96</b>    |
| <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