



**STRING METAVERSE LTD.**

Powering the Internet Financial Systems

# **31<sup>st</sup> ANNUAL REPORT**

## **2024-2025**



STRING METaverse LIMITED



31<sup>ST</sup> ANNUAL REPORT

# CORPORATE INFORMATION



## BOARD OF DIRECTORS

- **Mr. Ghanshyam Dass**  
Chairman & Non-Executive Director
- **Mr. Arvind Jhadav**  
Independent Director
- **Mr. Sarat Kumar Malik**  
Independent Director
- **Mr. Hemant Prabhudas Vastani**  
Additional Director
- **Ms. Anima Rajmohan Nair**  
Independent Director
- **Mr. Prathipati Parthasarathi**  
Independent Director
- **Mr. Deenadayal Tripurasetty**  
Independent Director
- **Mr. Vivek Kumar Ratakonda**  
Non-Executive & Non-Independent Director
- **Mr. Rohit Reddy Samala**  
Non-Executive & Non-Independent Director
- **Mr. Ganesh Meenavalli**  
Managing Director
- **Mr. Krishna Mohan Meenavalli**  
Executive Director & CFO
- **Mr. Sai Santosh Althuru**  
Executive Director & CEO



**COMPANY SECRETARY**

**Mr. M. Chowda Reddy**

**STATUTORY AUDITORS**

**Gorantla & Co, Chartered Accountants**

Flat 101, B Block, Prestige Rai Towers, Besides Croma Buildings  
Opp. NIMS Panjagutta, Hyderabad- 500082, Telangana State India

**SECRETARIAL AUDITORS**

**Pawan Jain & Associates**

Practicing Company Secretaries  
G2, Sri Chandeeswara Unique Residency.  
Road No 20, KPR Colony, Manikonda,  
Hyderabad -500089, Telangana, India

**INTERNAL AUDITORS**

**M/s. Bhanumurali & Co, Chartered Accountants**

2nd Floor, House No.189/1/42,  
Sri Ram Nagar Colony, Plot No.41 and 43, Kavuri Hills,  
Madhapur, Hyderabad, Telangana 500081

**REGISTRAR AND SHARE TRANSFER AGENTS (RTA)**

**MUFG Intime India Private Limited**

(Formerly Link Intime India Private Limited)  
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083.

**BANKS / FINANCIAL INSTITUTIONS:**

- 1 AU Small Finance Bank Limited
- 2 Axis Bank Limited
- 3 EFFC-Ratnakar Bank Limited
- 4 ICICI Bank Limited
- 5 Indian Overseas Bank
- 6 Kotak Mahindra Bank Limited
- 7 Ratnakar Bank Limited
- 8 State Bank of Mauritius Bank Limited
- 9 Yes Bank Limited



## COMMITTEES OF THE BOARD

### 1. Audit Committee

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

### 2. Nomination and Remuneration Committee

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

### 3. Stakeholders' Relationship Committee

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

**STRING METaverse LTD.**

A Web3.0 Enterprise

**STRING METaverse LIMITED**

(Formerly Known as Bio Green Papers Limited)

CIN: L62099TG1994PLC017207

Registered Office: Sy. No. 66/2, Street No. 03, 2nd Floor, Rai Durgam, Prashanth Hills,  
Nav Khalsa, Gachi bowli, Dargah Hussain Shahwali, Hyderabad, Golconda,  
Telangana, India, 500008 Tel: +91-40-29390760

Website : <https://www.stringmetaverse.com/> E-mail: [cs@stringmetaverse.com](mailto:cs@stringmetaverse.com);

## NOTICE

**Notice** is hereby given that the 31st Annual General Meeting (“AGM”) of the Members of String Metaverse Limited (Formerly Known as Bio Green Papers Limited) will be held on **Friday, 26th September 2025, at 11:30 A.M.** (IST) through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) facility, to transact the following business:

### ORDINARY BUSINESS:

**1. To receive, consider and adopt (a) the audited Financial Statement of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon; and (b) the audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2025 and the Report of Auditors thereon.**

To consider, and if thought fit, to pass the following resolutions as an **Ordinary Resolution**:

a. **“RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted.”

b. **“RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2025, and the report of Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted.”

**2. To appoint Mr. Santosh Althuru (DIN: 09529431), who retires by rotation as a Director and being eligible, offers himself for re-appointment, and in this regard,**

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Santosh Althuru (DIN: 09529431), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, whose period of office shall be liable to determination by retirement of directors by rotation.”



## SPECIAL BUSINESS:

### 3. Appointment Of Secretarial Auditor

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Regulation 24A of the Securities and Exchange

Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendation of the Audit Committee and approval of the Board of Directors, the consent of the members be and is hereby accorded for the appointment of M/s. Pawan Jain & Associates, Practicing Company Secretaries (Mr. Pawan Jain, Proprietor: Membership No. F13589; CP No. 23692), as the Secretarial Auditor of the Company, for a period of five (5) financial years commencing from FY 2025–26 up to FY 2029–30, to conduct the Secretarial Audit of the Company and submit the Secretarial Audit Report for each of the respective financial years.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to fix the annual remuneration, applicable taxes, and reimbursement of out-of-pocket expenses payable to the said Secretarial Auditor during the period from FY 2025–26 up to FY 2029–30, as may be recommended by the Audit Committee and in consultation with the Secretarial Auditor.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things, and to take such steps as may be necessary, proper, or expedient to give effect to this resolution.”

### 4.Appointment of Mr. Hemant Prabhudas Vastani (DIN: 07085006) as an Independent Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the provisions of Regulations 16(1)(b), 17 and 25(2A) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended, and in accordance with the Articles of Association of the Company, Mr. Hemant Prabhudas Vastani (DIN: 07085006), who was appointed as an Additional Director of the Company in the category of Independent Director by the Board of Directors with effect from August 4, 2025, and who meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, consent of the members be and is hereby appointed as a Director of the Company in the category of Independent Director, for a term of five consecutive years, i.e., from August 4, 2025 to August 3, 2030, not liable to retire by rotation.



**RESOLVED FURTHER** THAT the Board of Directors (hereinafter referred to as the “Board”, which term shall include any duly authorized committee thereof), be and is hereby authorized to do all such acts, deeds and things and to take all such steps as may be necessary, desirable or expedient to give effect to this resolution.

**RESOLVED FURTHER** THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or to any one or more Directors or Officers of the Company, as it may deem fit in its absolute discretion.”

**5. Approval under Sections 180(1)(C) and 180(1)(a) of the Companies Act, 2013 for Borrowing Monies in Excess of Limits and for Creation of Security on the Assets of the Company:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

**RESOLVED THAT** pursuant to the provisions of Section 180(1)(C) and Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, read with the applicable rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force), and in accordance with the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall include any duly authorized committee thereof) to borrow from time to time, any sum or sums of money as they may deem necessary, whether by way of loans, issuance of bonds, debentures (whether convertible or non-convertible), or other instruments or otherwise, from banks, financial institutions, bodies corporate, foreign lenders, or other persons or entities, whether secured or unsecured, notwithstanding that the money to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, securities premium and free reserves of the Company.

**RESOLVED FURTHER THAT** the total outstanding amount of such borrowing(s) by the Company shall not at any time exceed a sum of ₹300 Crores (Rupees Three Hundred Crores only), or its equivalent in any other foreign currency, exclusive of interest and other charges payable in connection with such borrowing.

**RESOLVED FURTHER THAT** in connection with the above borrowing, consent of the members be and is hereby also accorded under the provisions of Section 180(1)(a) of the Companies Act, 2013, to the Board of Directors of the Company to create such charges, mortgages, hypothecations, pledges, liens and other forms of security, in such form, manner, ranking (whether first, second or subservient), and on such terms and conditions as the Board may deem fit, over all or any part of the moveable and/or immovable properties and/or undertakings of the Company, both present and future, wherever situated, in favour of the lenders, agents, trustees or such other person(s), for securing the borrowings as may be availed by the Company, together with interest, additional interest, costs, charges, expenses, remuneration payable to trustees, and all other monies including any enhancement in credit facilities sanctioned or to be sanctioned.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to negotiate, finalize and execute all such deeds, instruments, documents and writings as may be required and to do all such acts, deeds, matters and things as may be necessary, proper, or expedient to give effect to this resolution including making necessary filings with



the Registrar of Companies or other statutory authorities, and to delegate all or any of the powers herein conferred to any director(s) or any other officer(s) of the Company.”

#### **6. Approval for Providing Loans, Guarantees, or Securities to Persons in Whom Directors Are Interested under Section 185(2) of the Companies Act, 2013**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

**RESOLVED THAT** pursuant to the provisions of Section 185(2) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the relevant rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such approvals, permissions, consents, and sanctions as may be necessary, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any Committee thereof or any officer(s) authorized by the Board) to advance loan(s), including those represented by book debts, and/or to give any guarantee(s), and/or to provide any security(ies) in connection with any loan(s) or other financial assistance obtained or to be obtained by any person(s) in whom any Director(s) of the Company is or are interested, as defined under the Explanation to Section 185(2) of the Act, up to an aggregate amount not exceeding ₹100 Crores (Rupees One Hundred Crores only), in one or more tranches, and on such terms and conditions as the Board may deem fit, provided that such loan(s), guarantee(s), or security(ies) shall be utilised by the borrowing entities exclusively for their principal business activities.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to finalize, approve, and execute all such agreements, instruments, documents, declarations, undertakings, and writings, and to do all such acts, deeds, matters, and things as may be necessary, desirable, or expedient to give effect to this resolution, including the power to delegate all or any of the above powers to any Director(s), officer(s), or Committee(s) of the Company as the Board may in its absolute discretion deem appropriate.

#### **7. Approval for Making Investments, Loans, Guarantees, and Providing Securities Under Section 186 of the Companies Act, 2013**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

**RESOLVED THAT** pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such approvals, consents, sanctions, and permissions as may be required from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or any person(s) duly authorized by the Board) to exercise its powers:

- To grant loans to any person or body corporate;
- To give guarantees or to provide securities in connection with any loan extended to any person or body corporate; and/or
- To acquire, whether by subscription, purchase or otherwise, the securities of any other body corporate,



from time to time, in one or more tranches, as the Board may deem appropriate and in the best interest of the Company, notwithstanding that the aggregate of such loans, guarantees, securities and investments may exceed the limits prescribed under Section 186(2) of the Companies Act, 2013, provided that the total amount loan, investment, guarantee or security shall not exceed an overall limit of ₹1000 Crores (Rupees One Thousand Crores only) at any point of time.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to negotiate, finalize and execute all such agreements, deeds, documents and writings as may be necessary or desirable in connection with the above, and to take all such steps and actions and to do all such acts, deeds, matters and things as it may, in its absolute discretion, consider necessary, expedient or proper to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard.”

## 8. Approval For Material Related Party Transactions

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and subject to such approvals, consents, sanctions, and permissions as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any Committee thereof or any person(s) authorized by the Board) to enter into contract(s), arrangement(s), and transaction(s) of any nature, whether individually or in aggregate, with related party(ies) as specified in the Explanatory Statement annexed to this Notice. Such transactions may include, inter alia, the sale, purchase, or supply of goods or materials, leasing of property of any kind, availing or rendering of services, providing or receiving loans or guarantees or securities, making investments, or any other transactions, whether material or otherwise, and whether undertaken in the ordinary course of business and/or on an arm's length basis, notwithstanding that such transactions may exceed ten percent (10%) of the annual consolidated turnover of the Company during any financial year or such other thresholds as may be prescribed under the Listing Regulations from time to time.

**RESOLVED FURTHER THAT** such approval shall be valid for the financial years and up to the aggregate limits as specified in the Explanatory Statement annexed hereto and shall be deemed valid for all such transactions entered into or to be entered into within such limits and periods.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to finalize the terms and conditions of such transactions, to negotiate, execute, and amend necessary agreements, contracts, deeds, and other documents, and to take all such steps and actions as may be necessary, desirable, or expedient, including making appropriate filings, representations, disclosures, and clarifications, to give effect to this resolution and to settle any question, difficulty, or doubt that may arise in this regard, in the best interest of the Company.”



## 09. To Ratify “String Metaverse Employee Stock Option Scheme-2023”

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

**RESOLVED THAT** in furtherance of and as a supplement to the special resolution passed by the members of erstwhile String Metaverse Limited at their Extra-Ordinary General Meeting held on March 27, 2023, and pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the applicable rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEBSE Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Memorandum and Articles of Association of the Company, and in accordance with the approval granted by the Hon'ble National Company Law Tribunal, Hyderabad Bench vide order dated May 28, 2024, approving the Scheme of Arrangement for merger of M/s. String Metaverse Limited into M/s. Bio Green Papers Limited (now renamed as String Metaverse Limited), the consent of the members be and is hereby accorded for the ratification and continuation of the “String Metaverse Employee Stock Option Scheme – 2023” (“SM ESOS 2023” or “the Scheme”), within the meaning of Regulation 12(1) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

**“RESOLVED FURTHER THAT** the members of the Company hereby approve the continuation of all grants made under the 'String Metaverse Employee Stock Option Scheme – 2023' prior to the effectiveness of the merger and listing, and authorize the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof, including the Nomination and Remuneration Committee, duly constituted to exercise its powers), to create, grant, offer, issue, re-issue, and allot stock options, and to allot equity shares upon exercise of such stock options under the said Scheme, to the eligible employees (including Directors but excluding Independent Directors) and other eligible persons, from time to time, in one or more tranches, on such terms and conditions as may be determined by the Board in accordance with the provisions of the Scheme, the SEBI (Share Based Employee Benefits and Share Purchase) Regulations, 2021, the Companies Act, 2013, and any other applicable laws, as amended from time to time.”

**RESOLVED FURTHER THAT** the equity shares of the Company to be issued and allotted upon exercise of such stock options shall rank pari-passu in all respects with the then existing equity shares of the Company including entitlement to dividend, voting rights and other rights attached to such equity shares.

**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies and guidelines as prescribed under the applicable law, including the guidance issued by the Institute of Chartered Accountants of India (ICAI) and SEBI in respect of recognition of employee compensation costs arising from grant of options under the Scheme.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to make such modifications, alterations, variations, or revisions to the SM ESOS 2023 as may be required from time to time to comply with any legal, regulatory, or administrative requirements, including the SEBI SBEBSE Regulations, the Act, and other applicable laws, and to suspend, withdraw, or revive the Scheme as it may deem fit in the interest of the Company and its employees, subject to applicable laws and approvals as may be necessary.



**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take such steps, execute such documents, seek such approvals, and do all acts, deeds, matters and things, as may be necessary, expedient or incidental for giving effect to this resolution and for implementing the SM ESOS 2023 including the appointment of Advisors, Legal Consultants, Merchant Bankers, and such other professionals as may be required, without being required to seek any further approval of the members of the Company.”

**RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing resolutions, the Board (including the Nomination and Remuneration Committee) be and is hereby authorized to take all such steps and actions, execute all documents, deeds, and agreements, make necessary filings and disclosures with the stock exchanges, SEBI, Registrar of Companies or any other regulatory or statutory authority, and do all such acts, deeds, matters, and things as may be necessary, proper, or expedient to implement and give effect to this resolution in the best interests of the Company and its stakeholders.”

**RESOLVED FURTHER THAT** this resolution shall be in supersession of all earlier resolutions passed in this regard by the members or the Board of the Company, and accordingly, all such earlier resolutions shall stand revoked and replaced by this resolution.”

#### **10. Ratification For Grant of Options Pursuant to String Metaverse Employee Stock Option Scheme - 2023 (“SML ESOS 2023”) To the Employees of The Subsidiary Companies and Associate Companies of String Metaverse Limited.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

“**RESOLVED THAT**, in continuation of the String Metaverse Employee Stock Option Scheme – 2023 (“SML ESOS 2023” or “the Scheme”) as originally approved by the shareholders of the erstwhile String Metaverse Limited at their Extra-Ordinary General Meeting held on March 27, 2023, and pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with applicable rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Articles of Association of the Company, and such other approvals, permissions, and sanctions as may be necessary, the consent of the members of the Company be and is hereby accorded to ratify the grant of options under the String Metaverse Employee Stock Option Scheme – 2023 to the eligible employees of the subsidiary and associate companies of String Metaverse Limited, in conformity with Regulation 12 of the SEBI SBEB Regulations.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include the Nomination and Remuneration Committee or any other duly authorized Committee thereof), be and is hereby authorized to create, grant, offer, issue, reissue, and allot equity shares pursuant to the exercise of options granted under the Scheme to such eligible employees of subsidiary and associate companies, from time to time, in one or more tranches, on such terms and conditions as may be determined by the Board in accordance with the applicable laws and the provisions of SML ESOS 2023.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to take all necessary actions, steps, and decisions, including the execution of all deeds,



documents, instruments and writings, to settle any question, difficulty or doubt that may arise in relation to the grant of stock options and allotment of equity shares under the Scheme, and to make all requisite filings with the Registrar of Companies, SEBI, Stock Exchanges, and any other regulatory authorities as may be required, without being required to seek any further consent or approval of the members of the Company.”

**RESOLVED FURTHER THAT** this resolution shall be in supersession of all earlier resolutions passed in this regard by the members or the Board of the Company, and accordingly, all such earlier resolutions shall stand revoked and replaced by this resolution.”

### **11. Ratification Of Grant of Options to Identified Employees Equal to Or Exceeding One Percent of The Issued Capital of String Metaverse Limited During Any One Year Under String Metaverse Employee Stock Option Scheme-2023 (“The Scheme”)**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with applicable rules framed thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, applicable guidelines issued by the Reserve Bank of India (RBI), if any, the Articles of Association of the Company, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), and subject to such other approvals, consents, permissions and sanctions as may be required and such conditions as may be prescribed while granting such approvals, the consent of the shareholders of the Company be and is hereby accorded to ratify the grant of stock options under the String Metaverse Employee Stock Option Scheme – 2023 (“SML ESOS 2023”) to such identified employees of the Company and/or its subsidiary and associate companies, where such individual grant, in any financial year, is equal to or exceeds 1% of the issued share capital of the Company at the time of such grant.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any duly constituted Committee thereof, including the Nomination and Remuneration Committee), be and is hereby authorized to identify the eligible employees for the purpose of such grants, and to grant, offer, issue/re-issue stock options and allot equity shares upon exercise of such options, in accordance with the terms and conditions laid down in the String Metaverse Employee Stock Option Scheme – 2023 (SML ESOS 2023), the provisions of the Scheme, and in compliance with all applicable laws, rules, and regulations, as may be amended from time to time.”

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take all such steps and actions, and do all such acts, deeds, matters, and things as may be deemed necessary, desirable, or expedient for the purpose of giving effect to this resolution, including but not limited to making necessary filings with stock exchanges and regulatory authorities, issuing documents, disclosures and communications, executing all relevant agreements or deeds, and settling any doubts, questions or difficulties that may arise in connection with the implementation and operation of the Scheme, without requiring any further approval from the shareholders of the Company.”

**RESOLVED FURTHER THAT** this resolution shall be in supersession of all earlier resolutions passed in this regard by the members or the Board of the Company, and accordingly, all such earlier resolutions shall stand revoked and replaced by this resolution.”



## 12. Approval of “String Metaverse Employee Stock Option Scheme 2025” (“SML ESOS 2025”) and Grant of Options thereunder

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable rules thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEBSE Regulations”), the Foreign Exchange Management Act, 1999, the rules and regulations issued thereunder, the Memorandum and Articles of Association of the Company, and subject to such other approvals, permissions, sanctions and consents as may be required from regulatory authorities or any other competent authority, the consent of the Members of the Company be and is hereby accorded to the introduction and implementation of the “String Metaverse Employee Stock Option Scheme 2025” (hereinafter referred to as “SML ESOS 2025”), and to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee (“NRC”), duly constituted or to be constituted to exercise its powers, including the powers conferred by this resolution), to create, offer, grant, issue and allot, in one or more tranches, a maximum of 25,00,000 (Twenty-Five Lakhs only) employee stock options, convertible into equivalent number of equity shares of face value ₹10/- (Rupees Ten Only) each (or such adjusted number in the event of any corporate action including but not limited to bonus issue, share split, consolidation or other reorganization of the capital structure of the Company), to the eligible employees of the Company, its Subsidiaries and/or Associate Companies, as may be determined under SML ESOS 2025.”

**RESOLVED FURTHER THAT** the equity shares arising upon exercise of the stock options shall rank pari-passu in all respects with the existing equity shares of the Company.

**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies and guidelines as prescribed under the applicable law, including the guidance issued by the Institute of Chartered Accountants of India (ICAI) and SEBI in respect of recognition of employee compensation costs arising from grant of options under the Scheme.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to administer, implement and supervise the SML ESOS 2025 either directly or through a committee (including the NRC) or any other person duly authorized in accordance with applicable laws.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to amend, vary, suspend or terminate the SML ESOS 2025 subject to compliance with applicable laws, provided that such variation, amendment or suspension shall not be detrimental to the interest of the option holders.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take such steps, execute such documents, seek such approvals, and do all acts, deeds, matters and things, as may be necessary, expedient or incidental for giving effect to this resolution and for implementing the SML ESOS 2025 including the appointment of Advisors, Legal Consultants, Merchant Bankers, and such other professionals as may be required, without being required to seek any further approval of the members of the Company.”



**RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing resolutions, the Board (including the Nomination and Remuneration Committee) be and is hereby authorized to take all such steps and actions, execute all documents, deeds, and agreements, make necessary filings and disclosures with the stock exchanges, SEBI, Registrar of Companies or any other regulatory or statutory authority, and do all such acts, deeds, matters, and things as may be necessary, proper, or expedient to implement and give effect to this resolution in the best interests of the Company and its stakeholders.”

**RESOLVED FURTHER THAT** this resolution shall be in supersession of all earlier resolutions passed in this regard by the members or the Board of the Company, and accordingly, all such earlier resolutions shall stand revoked and replaced by this resolution.”

### **13. Approval for Grant of Options Pursuant to the String Metaverse Employee Stock Option Scheme – 2025 (“SML ESOS 2025”) to Employees of Subsidiary and Associate Companies**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Special Resolution**:

**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 6 and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB & SE Regulations”), the Foreign Exchange Management Act, 1999, read with applicable rules and regulations framed thereunder, the Memorandum and Articles of Association of the Company, and subject to such other approvals, permissions, and sanctions as may be necessary and applicable from any regulatory or statutory authorities, the approval and consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board,” which term shall include the Nomination and Remuneration Committee or any other Committee constituted or to be constituted by the Board to exercise the powers conferred by this resolution), to grant options under the 'String Metaverse Employee Stock Option Scheme – 2025' (SML ESOS 2025) to such employees of the subsidiary and associate company(ies) of the Company, as may be determined by the Board, in accordance with the provisions of the Scheme and in due compliance with applicable laws.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to introduce, implement, frame, amend, vary, modify, or suspend the SML ESOS 2025, determine the detailed terms and conditions of the grant, vesting, exercise and transfer of options, issue and allot equity shares upon exercise of the options from time to time in accordance with the provisions of the applicable laws, and to take such steps and to do all such acts, deeds, matters and things as may be required or deemed necessary for the purpose of giving effect to this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things as may be required and necessary to comply with the applicable laws, and to settle any questions, difficulties, or doubts that may arise in this regard without requiring the Board to seek any further consent or approval of the shareholders.”

**RESOLVED FURTHER THAT** this resolution shall be in supersession of all earlier resolutions passed in this regard by the members or the Board of the Company, and accordingly, all such earlier resolutions shall stand revoked and replaced by this resolution.”



#### 14. Approval for Grant of Options to Identified Employees Equal to or Exceeding One Percent of the Issued Capital of the Company in Any One Financial Year under the String Metaverse Employee Stock Option Scheme – 2025.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with applicable rules framed thereunder (including any statutory modification(s) or re-enactment(s) there of for the time being in force), the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the applicable provisions of the Articles of Association of the Company, and subject to such other consents, approvals, permissions and sanctions as may be necessary from the appropriate regulatory authorities or bodies, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee including the Nomination and Remuneration Committee duly constituted by the Board) to grant, offer, issue/reissue stock options and allot equity shares of face value of ₹10/- (Rupees Ten Only) each of String Metaverse Limited (“the Company”) to such identified employees of the Company, its Subsidiary(ies), and Associate Company(ies), in any one financial year, the number of such options being equal to or exceeding 1% (one percent) of the then issued and paid-up share capital of the Company (excluding outstanding warrants and conversions) at the time of the grant of such options under the String Metaverse Employee Stock Option Scheme – 2025 (SML ESOS 2025), in one or more tranches and on such terms and conditions as may be determined by the Board in accordance with applicable laws, including the SEBI SBEB Regulations and the Act.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to take all such steps and do all such acts, deeds, matters, and things as it may, in its absolute discretion, deem necessary, expedient, or proper in relation to the implementation and administration of SML ESOS 2025, including finalizing the terms and conditions, executing necessary documents, making filings with regulatory authorities, and settling all questions, difficulties, or doubts that may arise in this regard, without requiring any further consent or approval of the members of the Company.”

**RESOLVED FURTHER THAT** this resolution shall be in supersession of all earlier resolutions passed in this regard by the members or the Board of the Company, and accordingly, all such earlier resolutions shall stand revoked and replaced by this resolution.”

**By order of the Board of Directors  
For String Metaverse Limited  
(Formerly Known as Bio Green Papers Limited)**

Sd/-

**M.Chowda Reddy  
Company Secretary**

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



## NOTES FOR MEMBERS:

1. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013”, General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to “Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”) the Company is convening the 31st AGM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 ('SEBI Circulars') and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In compliance with the provisions of the Companies Act, 2013 ('the Act'), the Listing Regulations and MCA Circulars, the 31st AGM of the Company is being held through VC/OAVM on Friday, 26th September 2025, at 11:30 A.M. (IST). The deemed venue for the AGM will be the Registered Office of the Company.
2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being proposed to be held pursuant to the said MCA Circulars through VC / OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and the Attendance Slip are not attached to this Notice.
3. As per the provisions of clause 3.A. II. of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matters of Special Business as appearing at Item Nos. 3 to 14 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
4. The Explanatory Statement pursuant to Section 102 of the Act in respect of the business under Item Nos. 3 to 14 set out above and the relevant details in respect of the Directors seeking appointment/ re-appointment at the ensuing AGM as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('Secretarial Standard') are annexed hereto. Requisite declarations have been received from the Directors seeking appointment/re-appointment.
5. Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.



7. In case you are holding the Company's shares in dematerialized form, please contact your depository participant and kindly give suitable instructions to update your bank details in your demat account and to notify any changes with respect to their addresses, email id, ECS mandate etc.
8. In case you are holding Company's shares in physical form, please inform Company's RTA viz. MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) and update your bank account details by enclosing a photocopy of blank cancelled cheque of your bank account.
9. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at <https://www.stringmetaverse.com/> and on the website of the Company's RTA's at [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com) It may be noted that any service request can be processed only after the folio is KYC Compliant.
10. SEBI has mandated submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their depository participants. Members holding shares in physical form are requested to submit their pan details to the company's RTA
11. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the Company's RTA, for assistance in this regard.
12. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
13. Institutional Members/Corporate Members (i.e., other than individuals, HUFs, NRIs, etc.,) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through e-Voting. The said Resolution / Authorization shall be sent to the Scrutinizer by e-mail to [csbkandassociates@gmail.com](mailto:csbkandassociates@gmail.com) with a copy marked to [cs@stringmetaverse.com](mailto:cs@stringmetaverse.com) Institutional Members/Corporate Members can also upload their Board Resolution/Power of Attorney/Authority Letter, by clicking on "Upload Board Resolution/Authority letter", etc., displayed under 'e-Voting' tab in their Login.
14. Only registered Members of the Company may attend and vote at the AGM through VC/OAVM facility.
15. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on Friday, 19th September, 2025, (cut-off date) will be entitled to vote during the AGM.
16. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
17. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires



to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of the Registrar and Transfer Agent ('RTA') at [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com) Members are requested to submit the said details to their DPs in case the shares are held by them in dematerialized form and to the Company's RTA in case the shares are held by them in physical form, quoting their folio number.

18. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to above- mentioned circulars, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.
19. Members seeking any information or clarification on the financial statements are requested to send their queries to the Company, in writing, at least one week before the date of the AGM. The same will be replied by the Company suitably.
20. Electronic copies of all the documents referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be made available for inspection. During the AGM, Members may access the scanned copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at [cs@stringmetaverse.com](mailto:cs@stringmetaverse.com)
21. In compliance with the MCA Circulars and SEBI Circular dated October 03, 2024, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company / Depository Participants / RTA. Members may note that the Notice and the Annual Report 2024-25 will also be available on the Company's website at <https://www.stringmetaverse.com/> on the website of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com).
22. In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2024-25 they may send a request from the registered e-mail address to the Company's e-mail address at [cs@stringmetaverse.com](mailto:cs@stringmetaverse.com) mentioning their Folio no./ DP ID and Client ID.
23. Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to members whose e-mail address is not registered with Company/ Depository Participant providing the exact web-link of Company's website from where the Annual Report for financial year 2024-25 can be accessed.
24. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holding should be verified from time to time.
25. Non-Resident Indian Members are requested to inform the Company's RTA immediately of:
  - a) Change in their residential status on return to India for permanent settlement.
  - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
26. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to the Notice.
27. Retirement of Directors by rotation: Mr. Santosh Althuru (DIN: 09529431) Executive Director of the Company, retire by rotation at the 31st Annual General Meeting and, being eligible, offer himself for re-appointment. The Board of directors recommend their re-appointment.



## INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- I. Book closure date: The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 20th September, 2025 to Friday, 26th September, 2025 (both days inclusive).
  - ii. Cut-off date: Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e., Friday, 19th September, 2025, shall be entitled to avail the facility of remote e-voting as well as e-voting during AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only, A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date shall be entitled to exercise his/her vote either electronically i.e., remote e-voting or e-voting during AGM by following the procedure mentioned in this part.
  - iii. E- Voting period: The remote e-voting facility shall commence on Sunday, 21st September, 2025 at 09:00 A.M. (IST) and shall conclude on Thursday, 25th September, 2025 at 05:00 P.M. (IST) During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Friday, 19th September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - iv. In addition, the facility for e-voting through electronic voting system will be available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through CDSL.
  - v. The Board of Directors has appointed M/s. Balaramakrishna & Associates, Practicing Company Secretaries to act as Scrutinizer to conduct and scrutinize the electronic voting process in connection with the ensuing Annual General Meeting in a fair and transparent manner. The members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereunder.
  - vi. Shareholders who have already voted prior to the meeting date would not be entitled to vote during the AGM.
  - vii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of the Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.



In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- viii. Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- ix. In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

| Type of shareholders  | Login Method  |
|---|---|
| Individual Shareholders holding securities in Demat mode with CDSL Depository | <ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token)</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol> |



|  |  |
|--|--|
| <p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>                               | <ol style="list-style-type: none"> <li>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>  |
| <p>Individual Shareholders holding securities in Demat mode with CDSL Depository</p>                               | <ol style="list-style-type: none"> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.</li> <li>4. For OTP based login you can click on <a href="https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol> |
| <p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.</p>  |



**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through depository i.e. CDSL and NSDL

| Login type   | Helpdesk details   |
|--|--|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk. <a href="mailto:evoting@cdslindia.com">evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911 |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000          |

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

I. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
2. Click on "Shareholders" module.
3. Now enter your User ID

- i. For CDSL: 16 digits beneficiary ID,
- ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- iii. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4. Next enter the Image Verification as displayed and Click on Login.

5. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

6. If you are a first-time user follow the steps given below:

|   | For Physical shareholders and other than individual shareholders holding shares in Demat.   |
|---|---|
| <b>PAN</b>  | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>● Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/ RTA.</li> </ul> |
| <b>Dividend Bank Details OR Date of Birth (DOB)</b> | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.' <ul style="list-style-type: none"> <li>● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>                  |



- xi. After entering these details appropriately, click on “SUBMIT” tab.
- xii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xiii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xiv. Click on the EVSN for the relevant Company, i.e., **String Metaverse Ltd**, on which you choose to vote.
- xv. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/ NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xvi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xvii. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xviii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xix. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xx. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- xi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xii. Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically and can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively, non-individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@stringmetaverse.com](mailto:cs@stringmetaverse.com), if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.



## **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting and e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs@stringmetaverse.com](mailto:cs@stringmetaverse.com) The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs@stringmetaverse.com](mailto:cs@stringmetaverse.com) These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

## **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id and mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id and mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting and joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM and e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911.



All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no.1800 21 09911.

#### General Instructions:

- i. The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on Friday, 19th September, 2025.
- ii. The scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM, thereafter unlock the votes through remote e-voting in the presence of at least two witnesses, not in the employment of the Company and make, not later than 48 hours from the conclusion of the Meeting, a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company <https://www.stringmetaverse.com/> and on the website of CDSL [www.cdslindia.com](http://www.cdslindia.com). The results shall simultaneously be communicated to the Stock Exchanges. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e., Friday, 26th September, 2025
- iii. The voting result will be announced by the Chairman or any other person authorized by him within two working days of the AGM. A copy the same shall be submitted to BSE and also placed on the web site of the Company.

#### GENERAL INFORMATION TO THE MEMBERS AT A GLANCE:

| Particulars   | Details   |
|---|---|
| Date of AGM   | Friday, 26th September, 2025  |
| Time of AGM   | 11:30 AM (IST)  |
| Mode of conducting AGM  | Video Conferencing (VC) and Other Audio-Visual Means (OAVM)   |
| Book closure date   | Saturday, 20th September, 2025 to Friday, 26th September, 2025 (both days inclusive)  |
| Cut-off date for e-voting   | Friday, 19th September, 2025  |
| E-voting start time and date  | Sunday, 21st September, 2025 at 09:00 A.M. (IST)  |
| E-voting end time and date  | Thursday, 25th September, 2025 at 05:00 P.M. (IST)  |
| Address of the Registered office & contact details of the company             | Sy. No. 66/2, Street No. 03, 2nd Floor, Rai Durgam, Prashanth Hills, Nav Khalsa, Gachi bowli, Hyderabad, Telangana, India, 500008<br>Tel: +91-40-29390760<br>Website : <a href="https://www.stringmetaverse.com/">https://www.stringmetaverse.com/</a><br>E-mail: <a href="mailto:cs@stringmetaverse.com">cs@stringmetaverse.com</a>  |
| Name, address and contact details of Registrar and Share Transfer Agent (RTA) | MUFG Intime India Private Limited<br>(Formerly Link Intime India Private Limited)<br>C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai -400 083.<br><a href="http://www.in.mpms.mufg.com">www.in.mpms.mufg.com</a><br>Tel: +91 22 4918 6000 - Ext 2349 Cell No. : 8208343995<br>E-mail: <a href="mailto:shriya.motiwale@in.mpms.mufg.com">shriya.motiwale@in.mpms.mufg.com</a> |

By order of the Board of Directors  
For String Metaverse Limited  
(Formerly Known as Bio Green Papers Limited)

Sd/-  
M.Chowda Reddy  
Company Secretary

Place: Hyderabad  
Date: 04th August, 2025



## ANNEXURE TO NOTICE

**Statement pursuant to Section 102(1) of the Companies Act, 2013 and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

The following statement is provided in compliance with the provisions of Section 102(1) of the Companies Act, 2013 and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of Item Nos. 03 to 14 of the accompanying Notice of the Annual General Meeting.

### Item No.03

#### Appointment Of Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed company is required to obtain a Secretarial Audit Report from a Practicing Company Secretary and annex the same to its Board's Report for each financial year.

In compliance with these requirements, the Audit Committee and the Board of Directors of the Company, at their respective meetings, have considered and recommended the appointment of M/s. Pawan Jain & Associates, Practicing Company Secretaries, represented by Mr. Pawan Jain (Proprietor, Membership No.F13589; CP No. 23692), as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years, commencing from FY 2025–26 up to FY 2029–30 to undertake secretarial audit at a remuneration of Rs.75000/- (plus applicable taxes) for the FY 2025-26 and at such remuneration as may be decided by the board of Directors of the Company in mutual consent with the Secretarial Auditors, for subsequent years.

M/s. Pawan Jain & Associates is a firm of Practicing Company Secretaries providing a broad range of professional services in corporate and securities laws, secretarial compliance, governance, and advisory matters. The firm has expertise in areas including corporate law, risk management, private equity, venture capital, mergers and acquisitions, corporate finance, and capital markets. Mr. Pawan Jain, with his team, brings significant experience in conducting secretarial audits for listed companies and has confirmed his eligibility and consent to act as the Secretarial Auditor of the Company.

The remuneration payable to the Secretarial Auditor shall be determined by the Board of Directors, on the recommendation of the Audit Committee, in consultation with the Secretarial Auditor.

The Board of Directors accordingly recommends the resolution set out at Item No. 3 of the Notice for approval of the members as an Ordinary Resolution.

Interest of Directors and KMPs: None of the Directors, Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

### Item No.04

#### Appointment of Mr. Hemant Prabhudas Vastani as Independent Director

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Hemant Prabhudas Vastani (DIN: 07085006) as an Additional Director (Independent Category) of the Company with effect from 04th August, 2025, in accordance with Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company.

Pursuant to Section 161 of the Act, Mr. Hemant Prabhudas Vastani holds office up to the date of the ensuing Annual General Meeting. The Board now proposes his appointment as an Independent Director for a term of five consecutive years, from August 04, 2025 to August 03, 2030, not liable to retire by rotation. As per Regulation 25(2A) of the SEBI Listing Regulations, the appointment of an Independent Director requires shareholders' approval by Special Resolution.



Profile of Mr. Hemant Prabhudas Vastani:

Mr. Hemant Prabhudas Vastani is a Fellow Chartered Accountant with over 37 years of rich and diverse experience across both industry and professional practice. He currently serves as the Principal Partner at R. Kabra & Co. LLP, a reputed chartered accountancy firm with a pan-India presence. In his present role, he heads the firm's Indirect Tax (GST) practice and provides strategic advisory to a wide range of domestic and multinational clients across various sectors.

Over the course of his distinguished career, Mr. Vastani has held several leadership roles, including serving as the Chief Financial Officer (CFO) at Multi Commodity Exchange of India Ltd. (MCX), where he was responsible for finance, audit, taxation, investor relations, and IPO-related functions. He also served as the CFO at Viaan Industries Ltd., where he successfully led cross-functional finance teams and steered strategic financial initiatives. His core expertise lies in finance, audit, taxation—particularly GST—and in designing and implementing Standard Operating Procedures (SOPs) for finance and operational workflows.

Beyond his corporate contributions, Mr. Vastani is widely recognized as an educator and thought leader. He is a Senior Faculty at ICAI and BSE Institute Ltd., a Core Committee Member (GST) at WIRC of ICAI, and an eminent GST faculty for the Confederation of Indian Industry (CII). He is also the author of several books and has published over 100 articles on GST and taxation in leading professional forums, including TaxGuru and GSTIndia.com.

Mr. Hemant Prabhudas Vastani has provided a declaration confirming his independence under Section 149(6) of the Companies Act and Regulation 16(1)(b) of the SEBI Listing Regulations. He has also complied with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014 regarding registration with the Independent Directors' data bank maintained by the Indian Institute of Corporate Affairs (IICA). Further, he has confirmed that he is not disqualified under Section 164 of the Act and is not debarred from holding the office of Director by SEBI or any other authority. He has also provided his consent to act as Director.

In the opinion of the Board, Mr. Hemant Prabhudas Vastani possesses the required integrity, expertise, and relevant experience, and fulfills the conditions for appointment as an Independent Director. His presence on the Board is expected to significantly enhance its professional depth and strengthen the corporate governance framework.

A copy of the draft letter of appointment containing the terms and conditions of his appointment is available for inspection by the members in electronic mode at the Company's website at [www.stringmetaverse.com](http://www.stringmetaverse.com).

None of the Directors, Key Managerial Personnel (KMPs), or their relatives, except Mr. Hemant Prabhudas Vastani, is concerned or interested, financially or otherwise, in this resolution.

The Board recommends the passing of this Special Resolution as set out in Item No. 4 for approval by the shareholders

#### **Item No.05:**

#### **Approval for Borrowing Limits and Creation of Charge under Sections 180(1)(C) and 180(1)(a) of the Companies Act, 2013.**

In view of the Company's business expansion plans and strategic objectives, it may become necessary for String Metaverse Limited to borrow additional funds from time to time, from banks, financial institutions, bodies corporate, or other eligible lenders. Such borrowings may be required to meet the Company's working capital needs, capital expenditure, expansion initiatives, or other business exigencies.

As per the provisions of Section 180(1) (C) of the Companies Act, 2013, the Board of Directors is not permitted to borrow money, where the total outstanding borrowings (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) would exceed the aggregate of the paid-up share capital, free reserves, and securities premium of the Company, without obtaining prior approval of the Members through a Special Resolution.



Further, in connection with such borrowings, the Company may be required to create charges, mortgages, or hypothecations on its movable or immovable properties, both present and future, as security. As per Section 180(1)(a) of the Companies Act, 2013, the Board also requires the approval of the Members to sell, lease, or otherwise dispose of, or to create charge on, the whole or substantially the whole of the undertaking(s) of the Company.

Accordingly, the Board proposes to seek the consent of the Members to:

- i Authorize borrowings by the Company up to an overall limit of ₹300 Crores (Rupees Three Hundred Crores only), over and above the aggregate of paid-up share capital, free reserves, and securities premium, and
- ii Authorize the creation of charge, mortgage, hypothecation, or other security over the whole or substantially the whole of the Company's undertaking(s), for securing such borrowings.

The proposed limit is considered adequate for the Company's current and foreseeable funding requirements and may be reviewed from time to time as needed.

The Board of Directors recommends passing of the resolution set out at Item No. 5 of the accompanying Notice as a Special Resolution.

None of the Directors, Key Managerial Personnel, or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding in the Company, if any.

#### Item No.06

#### Approval for Making Investments, Loans, Guarantees, and Providing Securities under Section 186 of the Companies Act, 2013

In accordance with Section 186 of the Companies Act, 2013 ("the Act"), a company is permitted to make loans, provide guarantees or securities in connection with any loan, or acquire securities of any other body corporate, up to a prescribed threshold—namely, 60% of its paid-up share capital, free reserves, and securities premium account, or 100% of its free reserves and securities premium account, whichever is higher. Any investment or lending activity exceeding these limits requires prior approval of the shareholders by way of a Special Resolution.

To support the Company's strategic growth, long-term expansion plans, and operational flexibility, it is proposed that the shareholders authorize the Board of Directors to make loans, provide guarantees or securities, and invest in securities of other bodies corporate, up to an aggregate limit not exceeding ₹1,000 Crores (Rupees One Thousand Crores only), notwithstanding the thresholds set out under Section 186(2) of the Act.

The proposed limit is aimed at enabling the Company to allocate funds efficiently for a wide range of purposes, including but not limited to: (i) strategic equity or debt investments in subsidiaries, associate companies, joint ventures, or group entities; (ii) providing financial assistance or lending support to entities engaged in aligned business objectives or expansion; (iii) issuing corporate guarantees or creating charges on the Company's assets for the benefit of group entities, lenders, or financial institutions to support financing arrangements; and (iv) pursuing opportunities in emerging sectors.

Further, the Company may be required to create charges or mortgage assets to secure obligations undertaken in the course of providing guarantees or securities under Section 186. This resolution, therefore, shall also be deemed to include authority to the Board to create such charge(s), hypothecation, lien, or encumbrance over the Company's assets, both present and future, in favor of lenders or beneficiaries, in connection with any such loans, guarantees, or investments approved under this resolution.

This enabling resolution is proposed as a measure of prudence and foresight. It does not imply that the full amount will be utilized immediately. Every such transaction will be evaluated by the Board on its merits, and all investments or financial assistance shall be undertaken only if deemed to be in the best interest of the Company and in compliance with all applicable legal provisions.

Accordingly, the Board of Directors recommends the resolution set forth in Item No. 06 of the accompanying Notice for the approval of Members by way of a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company, or their relatives, are in any way financially or otherwise concerned or interested in the proposed resolution, except to the extent of their shareholding in the Company, if any.

**Item No.07****Approval for Providing Loans, Guarantees, or Securities to Persons in Whom Directors Are Interested under Section 185(2) of the Companies Act, 2013**

Pursuant to Section 185(2) of the Companies Act, 2013, companies may provide loans, guarantees, or securities to persons/entities in whom directors are interested only with shareholders' approval by way of a Special Resolution, and subject to the condition that such facilities are utilized for the recipient's principal business activities.

To meet ongoing business requirements and support group entities or other eligible persons connected with directors, the Board seeks approval of the Members to authorize the Company to advance loans (including book debts), give guarantees, or provide securities in connection with loans/financial assistance obtained by such entities, up to an aggregate limit of ₹100 Crores (Rupees One Hundred Crores only), in one or more tranches. Such assistance shall be extended only where considered in the Company's business interest and on terms consistent with market standards.

The overall borrowing limits of the Company, including these transactions, shall remain within the limits approved by shareholders under Section 180(1)(c) of the Act. In case any such transaction qualifies as a material related party transaction under Section 188 of the Act or Regulation 23 of the SEBI (LODR) Regulations, 2015, prior approval of the Audit Committee and Members by Special Resolution will be obtained, with related parties abstaining from voting.

Details of each transaction—including recipient, director's interest, amount, usage, and terms—shall be approved by the Board and documented as per applicable law.

Accordingly, the Board of Directors recommends the resolution set forth in Item No. 07 of the accompanying Notice for the approval of Members by way of a Special Resolution

Except for Directors/KMPs and their relatives, to the extent of their interest, none of the other Directors or KMPs are concerned or interested, financially or otherwise, in this resolution.

**Item No.08****Approval For Material Related Party Transactions**

The Board of Directors proposes to enter into certain related party transactions in the ordinary course of business and on an arm's length basis. However, based on their potential value, these transactions may be considered 'material' under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). Accordingly, such transactions require prior approval of the shareholders by way of a Special Resolution.

As per Regulation 23(1) of the SEBI LODR Regulations, a transaction is deemed material if the value of such transaction(s), either individually or when aggregated with previous transactions during a financial year, exceeds ₹1,000 crore or 10% of the Company's annual consolidated turnover (as per the last audited financial statements), whichever is lower.

The Company proposes to enter into transactions with related parties, either individually or in aggregate, which may exceed the prescribed materiality thresholds. These transactions include, but are not limited to, the sale, purchase, or supply of goods or materials; leasing of property; availing or rendering of services; loans, advances, guarantees, securities, inter-corporate deposits, or investments; remuneration; and payment/receipt of interest or rent.

These transactions are intended to be undertaken in the normal ordinary course of business and on prevailing commercial terms. The Audit Committee and the Board of Directors have reviewed the terms and rationale of the proposed transactions and believe that they are in the best interests of the Company and its stakeholders.

In accordance with Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 is provided herein below:



In accordance with Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 is provided herein below:

| Sr.No  | Particulars   | Details   |  |
|--|---|---|--|
| 1  | Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)   | <b>Name of Related Party</b>  | <b>Value of the Transaction</b>                      |
|  |   | 1.String AI IFSC Private Limited  | Up to ₹50 Crores                                     |
|  |   | 2.String Fintech HK Limited   | Up to ₹50 Crores                                     |
|  |   | 3.String Fintech Private Limited  | Up to ₹50 Crores                                     |
|  |   | 4.Kling Digital Assets FZCO   | Up to ₹50 Crores                                     |
|  |   | 5.String Forex Private Limited  | Up to ₹50 Crores                                     |
|  |   | 6.String Digi Tech PTE Ltd  | Up to ₹50 Crores                                     |
|  |   | 7.String Digital Assets Limited   | Up to ₹50 Crores                                     |
|  |   | 8.String De-Pin and AI Ltd  | Up to ₹50 Crores                                     |
|  |   | 9.Thalassa Enterprises Limited  | Up to ₹50 Crores                                     |
|  |   | 10.Spacenet Enterprises India Ltd   | Up to ₹50 Crores                                     |
| 2  | Type, material terms and particulars of proposed transaction.   | 11.Trunexa Ventures   | Royalty payable as Up-to 25% of net revenue Globally |
|  |   | 1.Sale /purchase / supply of goods /services or   |  |
|  |   | 2.Selling /buying /disposing of any kind of property or   |  |
|  |   | 3.Loan/Borrowing or   |  |
|  |   | 4.Inter corporate Deposit or  |  |
|  |   | 5.Advance or  |  |
|  |   | 6.Investment or   |  |
|  |   | 7.Remmuneration or  |  |
|  |   | 8.Interest Paid/Received or   |  |
|  |   | 9.Lease/Rent or   |  |
|  |   | 10.Avaling /Rendering of any services   |  |
| 11.Payment of Royalty/Intellectual Property Fees |   |   |  |
|  | Material terms and conditions are based on the contracts which inter alia include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s). |   |  |
|  | Approval of the shareholders is being sought for entering into an Arrangement/Agreement for any of above transaction(s) from this AGM to the ensuing AGM  |   |  |
| 3  | Tenure of the proposed transaction  | The aforesaid proposal, if approved by the Members, shall remain valid from the 31st AGM until the conclusion of the 32nd AGM to be held in the calendar year 2026, or for a period of 15 months from the date of passing this resolution, whichever is earlier." |  |
| 4  | The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a       | 12.28% of annual consolidated turnover of the Company for FY2024-25 for each related party.   |  |



|   |   |   |
|---|---|---|
|   | subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)                                 |   |
| 5 | If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:                              |   |
|   | i) details of the source of funds in connection with the proposed transaction;  | Funds raised through the Rights Issue undertaken in May 2025 or from any subsequent fund-raising activities, from time to time.   |
|   | ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, nature of indebtedness; cost of funds; and tenure; | Not Applicable  |
|   | iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and               | The material terms and conditions are based on contractual arrangements, which inter alia include rates determined on prevailing commercial terms as on the date of entering into the contract(s).  |
|   | iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT  | For working capital requirements or such other purposes as may be approved by the Board, shareholders, or regulatory authorities, in compliance with applicable laws."  |
| 6 | Justification as to why the RPT is in the interest of the listed entity   | The proposed Related Party Transactions are aligned with the Company's long-term business strategy and operational plans. These transactions shall be undertaken in the ordinary course of business and on arm's length basis, ensuring fairness and regulatory compliance. Entering into such arrangements with related entities enables the Company to maintain continuity of critical business functions, leverage existing synergies within the group, and ensure stability in commercial relationships. These transactions are intended to facilitate smooth execution of operations, efficient resource allocation, and sustained value creation, all of which are in the best interests of the Company and its stakeholders. |
| 7 | Any valuation or other external report relied upon by the listed entity in relation to the transactions   | The proposed Related Party Transactions will be undertaken on an arm's length basis and shall be in the ordinary course of business. The commercial terms governing such transactions shall be determined as on the date of entering into the respective agreements, taking into account prevailing market conditions and industry benchmarks. Where applicable, appropriate benchmarking studies or transfer pricing reports shall be obtained to validate the fairness and reasonableness of the pricing and terms. This approach ensures that the transactions are compliant with regulatory requirements and aligned with standard commercial practices.  |



|   |  |   |
|---|--|---|
| 8 | Any other information that may be relevant | All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013. |
|---|--|---|

The proposed transactions are intended to be undertaken in the ordinary course of business, on an arm's length basis, and on prevailing commercial terms, in the best interests of the Company.”

The approval, once accorded, shall remain valid until the conclusion of the next Annual General Meeting or for a period of 15 months from the date of passing this resolution, whichever is earlier.

Accordingly, the Board of Directors recommends the resolution set out in Item No. 08 of the accompanying Notice for approval of the Members by way of a Special Resolution.

Except for the Directors, Key Managerial Personnel (KMPs), and their respective relatives who may be deemed to be interested to the extent of their shareholding or their relationship with the concerned related party(ies), none of the other Directors or KMPs are, in any manner, concerned or interested, financially or otherwise, in the said resolution.

#### **Item No. 09,10 & 11**

##### **String Metaverse Employee Stock Option Scheme-2023**

The Securities and Exchange Board of India (SEBI), through its Share Based Employee Benefits and Sweat Equity Regulations, 2021 ("SEBI SBEBSE Regulations"), governs the implementation of stock-based employee benefit schemes by listed companies. Regulation 12(1) of the said regulations mandates that any employee stock option scheme (ESOS) that was formulated and adopted by a company prior to its listing must be ratified by the shareholders through a special resolution post-listing, before any further action such as grant, vesting, allotment, or transfer of shares is undertaken under such scheme.

The "String Metaverse Employee Stock Option Scheme – 2023" (hereinafter referred to as SM ESOS 2023 or “the Scheme”) was originally adopted by the shareholders of the then unlisted company, M/s. String Metaverse Limited, through a resolution passed at its Extra-Ordinary General Meeting held on March 27, 2023. The Scheme was framed in accordance with applicable law at that time, with the objective of rewarding and retaining key employees, aligning employee interests with long-term shareholder value, promoting a sense of ownership among employees, and incentivizing high performance.

Subsequently, pursuant to a Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench, by its order dated May 28, 2024, M/s. String Metaverse Limited (the unlisted company) was merged with M/s. Bio Green Papers Limited, a listed entity. Upon effectiveness of the merger, the name of the Bio Green Papers Limited was changed to String Metaverse Limited. As per the terms of the NCLT-approved scheme and applicable provisions of law, all rights, obligations, and undertakings of the erstwhile unlisted company, including those arising under SM ESOS 2023, stood vested in the merged listed company, i.e., the current String Metaverse Limited.

It may be noted that prior to the merger, certain eligible employees of the erstwhile String Metaverse Limited were granted stock options under SM ESOS 2023. However, no shares have been allotted yet pursuant to such options. The Scheme continues to be in force and the Company intends to carry forward and implement the same, including effecting allotments under previously granted options and considering fresh grants, as deemed appropriate by the Nomination and Remuneration Committee.

However, since the original adoption of the Scheme took place prior to listing, and since the merged entity is now a listed company, it is a regulatory requirement under Regulation 12(1) of The Securities and Exchange Board of India (SEBI), through its Share Based Employee Benefits and Sweat Equity Regulations, 2021 that the Scheme be ratified by the shareholders through a special resolution, before proceeding with any allotment of shares or issuance of new options under the Scheme.



The purpose of this ratification is to bring the Scheme into full compliance with the Securities and Exchange Board of India (SEBI), through its Share Based Employee Benefits and Sweat Equity Regulations, 2021 as applicable to listed entities, and to provide legal and regulatory continuity to the Scheme so that the options granted earlier can be honored, and new grants may be issued in future in a manner consistent with the regulations.

Accordingly, in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (SBEBSE) Regulations, the Board of Directors, at its meeting held on August 04, 2025, approved the proposal to ratify the SM ESOS 2023 and recommended the same for approval of the shareholders by way of a Special Resolution, in order to ratify and align the Scheme with the requirements of the SEBI (SBEBSE) Regulations.”

A copy of the Scheme, along with other statutory disclosures as required under SEBI SBEBSE Regulations, shall be available for inspection by the shareholders.

The Board recommends passing of the resolution to ratify SM ESOS 2023 to enable the Company to continue its employee incentive program in accordance with the regulatory framework.

The disclosures as required under Section 62(1)(b) of the Companies Act, 2013, read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, and Regulation 6 of the SEBI SBEB Regulations are provided in the accompanying explanatory statement to this Notice.

### **1). Brief Description of String Metaverse Employee Stock Option Scheme-2023 (The Scheme):**

The Scheme aims to incentivize and retain eligible employees by granting them stock options, as determined by the Board or its designated Committee, at their sole discretion. The core objective of The Scheme is to align employee interests with the long-term goals of the Company and reward performance and commitment. Options granted under The Scheme shall vest upon the satisfaction of specified vesting conditions, post which they may be exercised by the employees within a defined exercise period. Upon exercise, such options will result in the allotment of equity shares of the Company to the respective employees. It is clarified that vesting of options provides employees with a right—but not an obligation—to exercise those options. The administration of The Scheme, including decisions regarding eligibility, grant, vesting, exercise, and interpretation of provisions, shall rest with the Board of Directors or the Committee authorized for this purpose.

### **2).The Total number of options, SARs, shares or benefits, as the case may be, to be offered and Granted:**

The maximum number of options that may be granted under The Scheme shall not exceed 1,65,00,000 (One Crore Sixty-Five Lakhs only) equity shares of M/s. String Metaverse Limited (The Unlisted Entity), having a face value of Re. 1/- each, prior to the effectiveness of the Scheme of Arrangement. Each option granted under The Scheme shall entitle the eligible participant to acquire 1 (one) equity share of Re. 1/- of M/s. String Metaverse Limited (The Unlisted Entity), The options may be granted in one or more tranches as may be decided by the Board of Directors or a Committee thereof, in accordance with the provisions of the Scheme and applicable laws.

Pursuant to the Scheme of Arrangement involving the merger of M/s. String Metaverse Limited (Transferor Company) with M/s. Bio Green Papers Limited (Transferee Company), (Upon effectiveness of the merger, the name of the Bio Green Papers Limited was changed to String Metaverse Limited ) and in accordance with the approved share exchange ratio of 6 (six) equity shares of the Transferee Company of face value Rs.10/- each for every 10 (ten) equity shares of the Transferor Company of face value Re.1/- each, the stock options granted under The Scheme shall also be adjusted accordingly.

**Consequently, post-merger, the maximum number of options that shall be outstanding and exercisable in the Transferee Company, M/s. Bio Green Papers Limited (Presently String Metaverse Limited), shall be 99,00,000 (Ninety-Nine Lakhs only) equity stock options.** This adjustment ensures a proportionate and fair treatment of entitlements of the eligible employees under The Scheme, in line with the exchange ratio and capital structure of the Transferee Company.



In the event of any future corporate action(s), including but not limited to rights issue, bonus issue, consolidation or sub-division of shares, reclassification of share capital, merger, demerger, sale of undertaking or other similar events, the Board or Committee shall have the authority to make appropriate and equitable adjustments to the number of options, exercise price, and/or entitlements under The Scheme to ensure that the rights of the participants are not adversely affected, and the overall economic value of the options remains consistent.

### 3). Identification of Classes of Employees Entitled to Participate and be Beneficiaries in The Scheme:

The following categories of employees shall be eligible to participate in and be beneficiaries under the scheme:

- a. Employees of the Company, whether located in India or outside India, who are designated as eligible by the Company;
- b. Directors of the Company, whether whole-time or not, including non-executive directors who are not Promoters or not members of the Promoter Group, excluding independent directors;
- c. Employees and Directors, as defined above, of the subsidiary Company (ies) or Associate Company(ies) or holding company(ies) of the Company, whether based in India or abroad.

However, the following individuals shall not be eligible to participate in The Scheme:

- Any employee who is a Promoter or belongs to the Promoter Group;
- Any Independent Director of the Company;
- Any Director who, either by himself or through his relatives or any corporate entity, directly or indirectly holds more than 10% of the outstanding equity shares of the Company.

The final decision on eligibility of employees for grant of options under The Scheme shall lie with the Board of Directors or Nomination and Remuneration Committee, based on such eligibility criteria as they may prescribe from time to time.

### 4). Requirements of Vesting and Period of Vesting:

The stock options granted under the Scheme shall vest only if the employee continues to be in the employment of the Company and is not serving a notice of resignation or termination on the date of vesting, except in cases of permanent incapacity, retirement, or deputation to a subsidiary/associate of the Company.

Vesting shall be subject to such terms and conditions as may be determined by the Board of Directors or the Nomination and Remuneration Committee (NRC), at their sole discretion. Vesting may be time-based, performance-based, or a combination of both. The NRC may prescribe specific criteria—such as achievement of defined performance metrics, continued service over a specified period, or other conditions—to be fulfilled for the options to vest.

The proportion of options that vest, the applicable vesting conditions, and the vesting schedule shall be set out in the respective grant letters or award agreements issued to eligible employees. Vesting shall be in compliance with applicable laws and regulations, subject to the following framework:

- Minimum Vesting Period: Not earlier than one (1) year from the date of grant, in accordance with SEBI SBEBSE Regulations.
- Maximum Vesting Period: No later than four (4) years from the date of grant, as specified under the scheme.

### 5). Maximum period (subject to regulation 18(1) and 24(1) of these regulations, as the case may be) within which the options / SARs / benefits shall be vested :

In accordance with Regulation 18(1) and Regulation 24(1) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the options granted under the Scheme shall vest in compliance with the following limits:

- Minimum vesting period: Not earlier than one (1) year from the date of grant, or such other minimum period as may be prescribed under applicable laws.



- Maximum vesting period: No later than four (4) years from the date of grant, as specified under the scheme.

The specific vesting schedule, i.e., the proportion and timing of vesting, shall be determined by the Board of Directors or the Nomination and Remuneration Committee (NRC) at the time of each grant.

Vesting may occur in one or more tranches and shall be subject to the fulfilment of conditions prescribed by the Board/NRC, including continued employment, performance requirements, or other criteria specified in the individual grant or vesting letters.

#### **6). Exercise price, SAR price, purchase price or pricing formula;**

Subject to the provisions of the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Board of Directors or the Nomination and Remuneration Committee (as constituted or delegated by the Board) shall determine the Exercise Price for each grant under The Scheme, in such manner as it may deem fit, provided that the Exercise Price shall not be lower than the face value of the equity shares of the Company. The Exercise Price shall be disclosed to the concerned eligible employee at the time of each grant through the respective Grant Letter or Award Agreement.

No consideration shall be payable by the Option Holder at the time of the grant of Options. The Exercise Price shall, however, be subject to appropriate and equitable adjustments in the event of any corporate actions such as bonus issue, rights issue, stock split, consolidation of shares, merger, demerger, sale of division, or any other event as may be determined by the Board or Committee in accordance with the SEBI Regulations and applicable accounting policies.

#### **7). Exercise period/offer period and process of exercise/acceptance of offer;**

Vested options under The Scheme may be exercised by the option holder from the date of vesting and within a maximum period of three (3) years, or such other period as may be determined and communicated by the Nomination and Remuneration Committee (NRC) in accordance with applicable laws. If not exercised within this period, the options shall automatically lapse and stand cancelled without any liability on the part of the Company.

To exercise the options, the employee must submit a written application to the Company within the exercise period, clearly stating the number of options being exercised. Exercise of options is subject to fulfilment of all conditions of grant and vesting and shall be effected in accordance with the terms of the Scheme and applicable legal and regulatory requirements. Upon valid exercise, the corresponding equity shares shall be allotted to the option holder.

#### **8). The appraisal process for determining the eligibility of employees for the scheme(s);**

The appraisal and determination of employee eligibility for receiving grants under the “String Metaverse Employee Stock Option Scheme – 2023” shall be undertaken by the Board of Directors or the Nomination and Remuneration Committee, as may be constituted, and shall be reviewed periodically.

The appraisal process shall be based on a comprehensive evaluation of multiple criteria, which may include the employee's designation or level, functional role, criticality to the organization, tenure of service, past and current performance, and any other factor the Board or Committee may consider relevant in its sole and absolute discretion.

In addition, the Board or Nomination and Remuneration Committee may, at its discretion, extend the benefits of the Scheme to newly joined employees of the Company or its subsidiaries/associates, or to existing eligible employees, on such terms and conditions as deemed appropriate. All such decisions shall be subject to compliance with applicable laws and the terms governing the Scheme.

#### **9). Maximum number of options, SARs, shares, as the case may be, to be offered and issued per employee and in aggregate, if any;**



The maximum number of Stock Options that may be granted to any eligible employee shall be determined by the Board of Directors or the Nomination and Remuneration Committee, from time to time, in accordance with the provisions of the Scheme and in compliance with applicable laws.

This aggregate limit may be appropriately adjusted by the Board or the Nomination and Remuneration Committee in the event of any corporate actions, such as bonus issue, rights issue, merger, demerger, consolidation, split, or any other reorganization of the capital structure of the Company, to ensure that the interests and rights of the eligible employees under the Scheme are not adversely impacted.

**10). Maximum quantum of benefits to be provided per employee under a scheme(s);**

The maximum quantum of benefit shall refer to the maximum number of stock options that may be granted to an individual employee, as may be determined by the Board or the Nomination and Remuneration Committee in accordance with the provisions of The Scheme and applicable law.

No benefits other than the grant of stock options and the consequential allotment of equity shares upon valid exercise of such options are envisaged under The Scheme.

Accordingly, the maximum quantum of monetary benefit per employee shall be the difference between the exercise price of the options and the prevailing market price of the equity shares of the Company as on the date of exercise of such options.

**11). Whether the scheme(s) is to be implemented and administered directly by the company or through a trust**

The Scheme shall be implemented and administered directly by the Company and not through any trust.

**12). whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both.**

The Scheme involves the new issue of equity shares by the Company upon exercise of the stock options. It does not involve any secondary acquisition of shares by a trust.

**13). The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.;**

Not Applicable, Since the scheme is not being implemented through a trust.

**14). Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s);**

Not Applicable As the scheme does not involve implementation through a trust, no secondary acquisition of shares is envisaged.

**15). A statement to the effect that the company shall conform to the accounting policies specified in regulation 15;**

The Company shall fully comply with the disclosure requirements and the accounting policies specified under Regulation 15 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

**16). Method of Valuation of Options / SARs**

The Company has adopted the Fair Value Method for the valuation of stock options granted under the Scheme, in accordance with the applicable accounting standards.

**17). Disclosure in Director's Report (if Intrinsic Value Method is opted)**

Not Applicable.

**18). Lock-in Period**

The equity shares allotted upon exercise of options under The Scheme shall not be subject to any lock-in period.

**19). Terms & conditions for buyback, if any, of specified securities covered under these regulations**

The Board or Nomination and Remuneration Committee shall formulate and approve the terms and conditions for buyback, if any, of the specified securities issued under The Scheme, in compliance with applicable law.

**20). Lapse of Vested Options**

The vested options shall lapse under the following circumstances:

- If not exercised within the prescribed exercise period as provided under The Scheme;
- In case of termination of employment due to reasons such as professional misconduct, negligence, abandonment, or fraud, in line with the Company's internal policies.

**21). Exercise Period upon Termination or Resignation**

In case of termination, resignation, or superannuation, the Option Holder shall be entitled to exercise the vested options within 6 (Six) months from the date of such cessation. Failing which, the vested options shall automatically lapse and stand cancelled, with no further obligation on the Company.

In line with the provisions of Regulation 6(3) and Regulation 12 of the SEBI SBEB Regulations, companies are required to obtain specific approval from shareholders to extend the benefit of an employee stock option scheme to employees of subsidiary and associate companies.

The original Scheme (SML ESOS 2023) was approved by the shareholders of the erstwhile String Metaverse Limited prior to its merger. The Scheme includes provisions for granting options to eligible employees of the Company and its subsidiaries or associate companies, both in India and overseas.

However, following the merger and the listing of the equity shares of the merged entity on BSE Limited, and in accordance with SEBI SBEB Regulations, shareholder approval is required to ratify and continue such grants.

Accordingly, the Company now seeks ratification for the grant of stock options under the Scheme to eligible employees of its subsidiaries and associate companies.

The Board of Directors believes that extending the Scheme to such employees will enhance employee retention and align their interests with the long-term goals of the Company.

As per Regulation 6(3)(c) of the SEBI SBEB Regulations, if the grant of options to any individual employee exceeds 1% of the issued share capital (excluding outstanding warrants and conversions) of the Company at the time of grant, it requires approval of shareholders by way of a special resolution.

The Company, as part of its talent retention and motivation strategy, may grant options under the Scheme to key identified employees (whether of the Company or its subsidiaries/associates), where such grants may, in aggregate in any financial year, equal or exceed 1% of the issued share capital of the Company at the time of such grant.

The current resolution seeks shareholders' ratification for such potential future grants under the Scheme, in accordance with SEBI SBEB Regulations.



The Scheme, including such grants, shall be administered and monitored by the Board or the NRC in accordance with applicable law and the Scheme's provisions.

Consent of the members is being sought by way of special resolutions pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and Regulation 6, 12 of the SEBI SBEB Regulations. This resolution is proposed in supersession of all earlier resolutions passed in this regard by the members or the Board of the Company. Accordingly, upon approval of this resolution by the shareholders, all such earlier resolutions shall stand revoked and replaced by this resolution.”

The Scheme is available for inspection at the Company's Registered Office during official hours on all working days till September 30, 2025.

Accordingly, the Board of Directors recommends the resolution set out in Item No. 09,10 & 11 of the accompanying Notice for approval of the Members by way of a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is financially or in any other way concerned or interested, in the resolutions set out at Item Number 09,10 & 11 except to the extent of stock options that are granted or may be granted to them under The Scheme.

### **Item Number 12,13, & 14**

#### **String Metaverse Employee Stock Option Scheme-2025**

The Company recognizes that employees are fundamental to the sustained success and growth of the organization. In a dynamic and highly competitive business environment, it is imperative to foster a high-performance culture by creating a workplace that encourages ownership, accountability, and long-term commitment. One of the key strategies adopted across industries to align employee interests with organizational goals is the use of equity-based compensation. By offering employees a stake in the Company's ownership through share-based incentive schemes, their personal aspirations and efforts can be closely aligned with the Company's long-term objectives.

In line with this philosophy, The Company proposes to introduce the “String Metaverse Employee Stock Option Scheme – 2025” (SML ESOS 2025). The primary objective of this Scheme is to attract, reward, retain, and motivate employees, including senior management, by offering them an opportunity to participate in the Company's value creation journey. The Scheme aims to promote a sense of belonging, enhance employee commitment, and recognize individual and collective performance that contributes to the Company's financial and strategic goals. The underlying principle is to align employee efforts with shareholder interests by offering a mechanism for wealth creation linked to long-term organizational success.

The proposed Scheme has been formulated in accordance with the provisions of Section 62(1)(b) of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014, and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEBSE Regulations”), along with applicable provisions of the Foreign Exchange Management Act, 1999, and other relevant laws. The terms and broad framework of the Scheme have been duly approved by the Board of Directors at its meeting held on August 04, 2025.

Under the SML ESOS 2025, a maximum of 25,00,000 (Twenty-Five Lakh) stock options may be granted to eligible employees, which shall entitle them to receive an equivalent number of equity shares of ₹10/- (Rupees Ten Only) each upon exercise. These options may be granted in one or more tranches, subject to performance and/or time-based vesting conditions as determined by the Nomination and Remuneration Committee (NRC) or such other Committee constituted by the Board. The exercise price, vesting period, exercise period, and other applicable terms and conditions shall be determined by the NRC. The equity shares allotted upon exercise will rank pari-passu with the existing equity shares of the Company in all respects.

The Scheme will be administered by the Board or Nomination and Remuneration Committee thereof, without the use of a trust structure. A draft copy of the SML ESOS 2025 is available for inspection at the registered office of the Company during business hours and will also be accessible during the shareholders' meeting.



Accordingly, in terms of Section 62(1)(b) of the Companies Act, 2013 and the SEBI SBEBSE Regulations, the Board seeks approval of the shareholders, by way of a special resolution, to implement the SML ESOS 2025. None of the Directors, Key Managerial Personnel, or their relatives are deemed to be interested in the proposed resolution, except to the extent of the options that may be granted to them under the Scheme.

Particulars as required under Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and SEBI SBEB Regulations (as amended from time to time) are given below:

### 1). Brief Description of String Metaverse Employee Stock Option Scheme-2025 (The scheme):

- a. The objectives of SML ESOS 2025 are to attract, retain and motivate employees through the grant of stock options, as determined by the Board/Committee at its discretion.
- b. Options granted under the Scheme shall vest upon fulfillment of the vesting conditions, after which they may be exercised, resulting in the allotment of equity shares of the Company.
- c. Upon vesting, eligible employees earn a right (but not an obligation) to exercise the options within the specified exercise period.
- d. The Scheme shall be administered by the Board or The Nomination and Remuneration Committee, which shall also interpret and implement the provisions of the Scheme.

### 2). The Total number of options, SARs, shares or benefits, as the case may be, to be offered and Granted:

- Maximum number of options to be granted under SML ESOS 2025 shall not exceed 25,00,000 (Twenty-Five Lakhs only) equity shares of face value Rs. 10/- each.
- Each Option entitles the Participant to 1 equity share of face value Rs. 10/- each on exercise.
- Options may be granted in one or more tranches, as decided by the Board/ Nomination and Remuneration Committee.
- In case of any corporate action (e.g., rights issue, bonus issue, split, consolidation, merger, etc.), the ceiling of 25,00,000 shall be adjusted fairly to ensure consistent value of options to employees.

### 3). Identification of Classes of Employees Entitled to Participate and be Beneficiaries in The Scheme:

The following categories of employees shall be eligible to participate in and be beneficiaries under The Scheme:

- a. Employees of the Company, whether located in India or outside India, who are designated as eligible by the Company;
- b. Directors of the Company, whether whole-time or not, including non-executive directors who are not Promoters or not members of the Promoter Group, excluding independent directors;
- c. Employees and Directors, as defined above, of the subsidiary(ies) or Associate Company(ies) or holding company(ies) of the Company, whether based in India or abroad.

However, the following individuals shall not be eligible to participate in The Scheme:

- Any employee who is a Promoter or belongs to the Promoter Group;
- Any Independent Director of the Company;
- Any Director who, either by himself or through his relatives or any corporate entity, directly or indirectly holds more than 10% of the outstanding equity shares of the Company.

The final decision on eligibility of employees for grant of options under The Scheme shall lie with the Board of Directors or Nomination and Remuneration Committee thereof, based on such eligibility criteria as they may prescribe from time to time.

### 4). Requirements of Vesting and Period of Vesting:

The stock options granted under the Scheme shall vest only if the employee continues to be in the employment of the Company and is not serving a notice of resignation or termination on the date of vesting, except in cases of permanent incapacity, retirement, or deputation to a subsidiary/associate of the Company.



Vesting shall be subject to such terms and conditions as may be determined by the Board of Directors or the Nomination and Remuneration Committee (NRC), at their sole discretion. Vesting may be time-based, performance-based, or a combination of both. The NRC may prescribe specific criteria—such as achievement of defined performance metrics, continued service over a specified period, or other conditions—to be fulfilled for the options to vest.

The proportion of options that vest, the applicable vesting conditions, and the vesting schedule shall be set out in the respective grant letters or award agreements issued to eligible employees. Vesting shall be in compliance with applicable laws and regulations, subject to the following framework:

- Minimum Vesting Period: Not earlier than one (1) year from the date of grant, in accordance with SEBI SBEBSE Regulations.
- Maximum Vesting Period: No later than four (4) years from the date of grant, as specified under the scheme.

**5). Maximum period (subject to regulation 18(1) and 24(1) of these regulations, as the case may be) within which the options / SARs / benefits shall be vested:**

In accordance with Regulation 18(1) and Regulation 24(1) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the options granted under the Scheme shall vest in compliance with the following limits:

- Minimum vesting period: Not earlier than one (1) year from the date of grant, or such other minimum period as may be prescribed under applicable laws.
- Maximum vesting period: No later than four (4) years from the date of grant, as specified under the scheme.

The specific vesting schedule, i.e., the proportion and timing of vesting, shall be determined by the Board of Directors or the Nomination and Remuneration Committee (NRC) at the time of each grant.

Vesting may occur in one or more tranches and shall be subject to the fulfilment of conditions prescribed by the Board/NRC, including continued employment, performance requirements, or other criteria specified in the individual grant or vesting letters.

**6). Exercise price, SAR price, purchase price or pricing formula;**

Subject to the provisions of the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Board of Directors or the Nomination and Remuneration Committee (as constituted or delegated by the Board) shall determine the Exercise Price for each grant under The Scheme, in such manner as it may deem fit, provided that the Exercise Price shall not be lower than the face value of the equity shares of the Company. The Exercise Price shall be disclosed to the concerned eligible employee at the time of each grant through the respective Grant Letter or Award Agreement.

No consideration shall be payable by the Option Holder at the time of the grant of Options. The Exercise Price shall, however, be subject to appropriate and equitable adjustments in the event of any corporate actions such as bonus issue, rights issue, stock split, consolidation of shares, merger, demerger, sale of division, or any other event as may be determined by the Board or Committee in accordance with the SEBI Regulations and applicable accounting policies.

**7). Exercise period/offer period and process of exercise/acceptance of offer;**

Vested options under The Scheme may be exercised by the option holder from the date of vesting and within a maximum period of three (3) years, or such other period as may be determined and communicated by the Nomination and Remuneration Committee (NRC) in accordance with applicable laws. If not exercised within this period, the options shall automatically lapse and stand cancelled without any liability on the part of the Company. To exercise the options, the employee must submit a written application to the Company within the exercise period, clearly stating the number of options being exercised. Exercise of options is subject to fulfilment of all



conditions of grant and vesting and shall be effected in accordance with the terms of the Scheme and applicable legal and regulatory requirements. Upon valid exercise, the corresponding equity shares shall be allotted to the option holder.

**8). The appraisal process for determining the eligibility of employees for the scheme(s);**

The appraisal and determination of employee eligibility for receiving grants under the “String Metaverse Employee Stock Option Scheme – 2023” shall be undertaken by the Board of Directors or the Nomination and Remuneration Committee, as may be constituted, and shall be reviewed periodically.

The appraisal process shall be based on a comprehensive evaluation of multiple criteria, which may include the employee's designation or level, functional role, criticality to the organization, tenure of service, past and current performance, and any other factor the Board or Committee may consider relevant in its sole and absolute discretion.

In addition, the Board or Nomination and Remuneration Committee may, at its discretion, extend the benefits of the Scheme to newly joined employees of the Company or its subsidiaries/associates, or to existing eligible employees, on such terms and conditions as deemed appropriate. All such decisions shall be subject to compliance with applicable laws and the terms governing the Scheme.

**9). Maximum number of options, SARs, shares, as the case may be, to be offered and issued per employee and in aggregate, if any;**

The maximum number of Stock Options that may be granted to any eligible employee shall be determined by the Board of Directors or the Nomination and Remuneration Committee, from time to time, in accordance with the provisions of the Scheme and in compliance with applicable laws.

This aggregate limit may be appropriately adjusted by the Board or the Nomination and Remuneration Committee in the event of any corporate actions, such as bonus issue, rights issue, merger, demerger, consolidation, split, or any other reorganization of the capital structure of the Company, to ensure that the interests and rights of the eligible employees under the Scheme are not adversely impacted.

**10). Maximum quantum of benefits to be provided per employee under a scheme(s);**

The maximum quantum of benefit shall refer to the maximum number of stock options that may be granted to an individual employee, as may be determined by the Board or the Nomination and Remuneration Committee in accordance with the provisions of The Scheme and applicable law.

No benefits other than the grant of stock options and the consequential allotment of equity shares upon valid exercise of such options are envisaged under The Scheme.

Accordingly, the maximum quantum of monetary benefit per employee shall be the difference between the exercise price of the options and the prevailing market price of the equity shares of the Company as on the date of exercise of such options.

**11). Whether the scheme(s) is to be implemented and administered directly by the company or through a trust**

The Scheme shall be implemented and administered directly by the Company and not through any trust.

**12). whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both.**

The Scheme involves the new issue of equity shares by the Company upon exercise of the stock options. It does not involve any secondary acquisition of shares by a trust.



**13). The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.;**

Not Applicable, Since the scheme is not being implemented through a trust.

**14). Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s);**

Not Applicable As the scheme does not involve implementation through a trust, no secondary acquisition of shares is envisaged.

**15). A statement to the effect that the company shall conform to the accounting policies specified in regulation 15;**

The Company shall fully comply with the disclosure requirements and the accounting policies specified under Regulation 15 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

**16). Method of Valuation of Options / SARs**

The Company has adopted the Fair Value Method for the valuation of stock options granted under the Scheme, in accordance with the applicable accounting standards.

**17). Disclosure in Director's Report (if Intrinsic Value Method is opted)**

Not Applicable.

**18). Lock-in Period**

The equity shares allotted upon exercise of options under The Scheme shall not be subject to any lock-in period.

**19). Terms & conditions for buyback, if any, of specified securities covered under these regulations**

The Board or Nomination and Remuneration Committee shall formulate and approve the terms and conditions for buyback, if any, of the specified securities issued under The Scheme, in compliance with applicable law.

**20). Lapse of Vested Options**

The vested options shall lapse under the following circumstances:

- If not exercised within the prescribed exercise period as provided under The Scheme;
- In case of termination of employment due to reasons such as professional misconduct, negligence, abandonment, or fraud, in line with the Company's internal policies.

**21). Exercise Period upon Termination or Resignation**

In case of termination, resignation, or superannuation, the Option Holder shall be entitled to exercise the vested options within 6 (Six) months from the date of such cessation. Failing which, the vested options shall automatically lapse and stand cancelled, with no further obligation on the Company.

In terms of Regulation 6(3) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEBSE Regulations") and Section 62(1)(b) of the Companies Act, 2013, approval of the shareholders by way of a separate special resolution is required to extend the benefits of an Employee Stock Option Scheme (ESOS) to the employees of the Company's subsidiary Company (ies) and associate company(ies).

With the objective of fostering long-term commitment, enhancing employee motivation, and retaining key talent across the group, the Company proposes to extend the benefits of the "SML ESOS 2025" not only to the eligible



employees of String Metaverse Limited but also to the eligible employees of its existing and future subsidiary(ies) and associate company(ies). This group-wide incentive approach aligns with the Company's overall human capital strategy and reinforces a shared sense of ownership and performance alignment across all entities.

Accordingly, shareholder approval is being sought for authorizing the grant of stock options under the Scheme to such eligible employees of the subsidiary and associate companies, as may be identified by the Nomination and Remuneration Committee (NRC) or the Board of Directors, in accordance with the terms of the Scheme and applicable laws. The options so granted shall be governed by the provisions of the Scheme, including the vesting schedule, exercise price, and exercise period, as determined by the NRC/Board from time to time, and in compliance with the SEBI SBEBSE Regulations and the Companies Act, 2013.

Further, in accordance with Regulation 6(3)(c) of the SEBI SBEBSE Regulations, a separate special resolution is required where the grant of options to any identified employee, in any single financial year, equals or exceeds 1% of the issued share capital of the Company (excluding any outstanding convertible instruments) at the time of such grant.

In this regard, the Company may, in future, wish to reward key employees whose exceptional contribution significantly impacts the business. To provide necessary flexibility and enable the NRC/Board to make such grants, the approval of shareholders is being sought to authorize the grant of stock options exceeding the 1% threshold in deserving cases.

Such flexibility will empower the Company to design and implement competitive compensation strategies to attract, retain, and reward top-tier talent. The final terms of such grants, including the exercise price, vesting criteria, and exercise period, shall be determined by the NRC/Board in compliance with applicable laws and regulations.

The draft of the SML ESOS 2025 Scheme is available for inspection at the Company's Registered Office during working hours on all business days up to and including September 30, 2025.

This resolution is proposed in supersession of all earlier resolutions passed in this regard by the members or the Board of the Company. Accordingly, upon approval of this resolution by the shareholders, all such earlier resolutions shall stand revoked and replaced by this resolution."

Accordingly, the Board of Directors recommends the resolution set out in Item No. 12,13 & 14 of the accompanying Notice for approval of the Members by way of a Special Resolution.

None of the Directors, Key Managerial Personnel, or their relatives are in any way concerned or interested in the proposed resolutions, except to the extent of options that may be granted to them under the Scheme.

**By order of the Board of Directors  
For String Metaverse Limited  
(Formerly Known as Bio Green Papers Limited)**

**Sd/-  
M.Chowda Reddy  
Company Secretary**

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



**Details of Directors seeking appointment / Re-appointment at the Annual General Meeting (Pursuant to Regulation 36(3) of the SEBI (LODR) Regulations-2015 and Secretarial Standards on General Meetings)**

|   |   |
|---|---|
| <b>Name of the Director</b>   | Mr. Santosh Althuru   |
| <b>DIN</b>  | 09529431  |
| <b>Age:</b>   | 27  |
| <b>Category</b>   | Executive Director  |
| <b>Terms &amp; Conditions of Appointment/Re-Appointment</b>                                     | Pursuant to Section 152 of the Companies Act 2013 and other applicable provisions, if any, Mr. Santosh Althuru (DIN: 03264820), Executive Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.   |
| <b>Remuneration last drawn by such person, if applicable and remuneration sought to be paid</b> | Not Applicable, as Mr. Santosh Althuru (DIN: 09529431), Executive Director of the Company, retires by rotation and, being eligible, offers himself for re-appointment.”   |
| <b>Date of first appointment on the Board</b>   | 31-05-2024  |
| <b>Expertise in Specific Functional areas and Experience</b>                                    | Technology, Finance & Administration  |
| <b>Educational Qualification</b>  | Bachelor's in Investment and Financials, Sheffield Hallam University (UK)   |
| <b>Brief Profile</b>  | He is the co-founder of String Metaverse Ltd and dynamic force behind String Metaverse's transformation from a legacy company into a high-impact digital infrastructure conglomerate. A native entrepreneur from a legacy business family, he blends futuristic vision with ground-level execution. |
| <b>Directorships in other Companies</b>   | NIL   |
| <b>Membership / Chairmanships of committees of Other Boards (other than the Company)</b>        | NIL   |
| <b>Membership / Chairmanships of committees of the Company)</b>                                 | NIL   |
| <b>Shareholding in the Company as on 31.03.2025</b>   | 22,50,000 Equity shares   |
| <b>Relationship between Directors inter-se/ Manager and KMPs</b>                                | Not Applicable  |
| <b>Number of Meetings of the Board attended during the year</b>                                 | 07  |



**Details of Directors seeking appointment / re-appointment at the Annual General Meeting (Pursuant to Regulation 36(3) of the SEBI (LODR) Regulations-2015 and Secretarial Standards on General Meetings)**

|   |   |
|---|---|
| <b>Name of the Director</b>   | Hemant Prabhudas Vastani  |
| <b>DIN</b>  | 07085006  |
| <b>Date of Birth</b>  | 15/07/1961  |
| <b>Category</b>   | Non-Executive & Independent Director  |
| <b>Date of first Appointment</b>  | 13-11-2019  |
| <b>Terms &amp; Conditions of Appointment/Re-Appointment</b>                                     | Appointment of Independent Director   |
| <b>Remuneration last drawn by such person, if applicable and remuneration sought to be paid</b> | Not Applicable since new appointment  |
| <b>Date of first appointment on the Board</b>   | 04-08-2025  |
| <b>Expertise in Specific Functional areas and Experience</b>                                    | Accounts, Audit, Taxation & Finance   |
| <b>Educational Qualification</b>  | Chartered Accountant  |
| <b>Brief Profile</b>  | <p>Mr. Vastani is a Fellow Chartered Accountant with over 37 years of rich experience spanning across industry and professional practice. He currently serves as the Principal Partner at R. Kabra &amp; Co. LLP, a well-established chartered accountancy firm with a pan-India presence. He leads the firm's Indirect Tax (GST) practice and advises domestic and multinational clients across sectors.</p> <p>He has deep expertise in finance, audit, taxation (particularly GST), and the development of Standard Operating Procedures (SOPs) for finance and operational workflows.</p> |
| <b>Directorships in other Companies</b>   | YAVA Online Services Private Limited  |
| <b>Membership / Chairmanships of committees of Other Boards (other than the Company)</b>        | NIL   |
| <b>Membership / Chairmanships of committees of the Company)</b>                                 | NIL   |
| <b>Shareholding in the Company as on 31.03.2025</b>   | NIL   |
| <b>Relationship between Directors inter-se/ Manager and KMPs</b>                                | Not Applicable  |
| <b>Number of Meetings of the Board attended during the year</b>                                 | Not Applicable  |



## BOARD OF DIRECTORS' REPORT

To  
The Members

The Board of Directors is pleased to present your Company's report on business and operations along with audited financial statements (standalone and consolidated) for the financial year ended March 31, 2025.

### 1. FINANCIAL HIGHLIGHTS & STATE OF AFFAIRS

The financial highlights of your Company for the year ended March 31, 2025 on Standalone and Consolidated basis is summarized below:

(Amount in Lakhs, except for EPS data)

|  | Standalone |            | Consolidated |            |
|--|------------|------------|--------------|------------|
|  | FY 2024 25 | FY 2023 24 | FY 2024 25   | FY 2023 24 |
| Income from Operations                       | 1,235.44   | 437.94     | 40,735.94    | 15,121.15  |
| Other Income                                 | 84.91      | 91.55      | 85.68        | 86.96      |
| Total Income                                 | 1,320.35   | 529.49     | 40,821.62    | 15,208.11  |
| Cost of operations                           | 372.39     | 85.37      | 35,641.32    | 13,560.21  |
| Change in Inventories                        | -          | -          | -            | -          |
| Employee benefit expenses                    | 212.85     | 59.10      | 334.13       | 96.60      |
| Finance Cost                                 | 2.0        | 2.84       | 2            | 2.84       |
| Depreciation                                 | 221.11     | 117.91     | 673.58       | 219.41     |
| Other expenses                               | 480.00     | 125.10     | 636.11       | 174.40     |
| Total Expenses                               | 1,288.35   | 390.32     | 37,287.14    | 14,053.46  |
| Profit/(Loss) Before Tax & Exceptional Items | 32.00      | 139.17     | 3,534.48     | 1,154.65   |
| Current Tax                                  |            | 23.23      | 9.92         | 23.23      |
| Deferred Tax                                 |            | (23.23)    |              | (23.23)    |
| Profit/(Loss) – After Tax                    | 32.00      | 66.03      | 3,524.56     | 1,081.51   |
| Other comprehensive (Net Tax)                |            |            | 185.71       | 82.98      |
| Total Comprehensive                          | 32.00      | 66.03      | 3,710.27     | 1,164.49   |

#### Standalone basis:

For the financial year 2024-25, your Company recorded a turnover of ₹ 1,235.44 lakhs and earned a net profit of ₹ 32.00 lakhs as compared to the previous year's turnover of ₹ 437.94 lakhs and net profit of ₹ 66.03 lakhs.

#### Consolidated basis:

For the financial year 2024-25, your Company recorded a turnover of ₹ 40,735.94 lakhs and earned a net profit of ₹ 3,524.56 lakhs as compared to the previous year's turnover of ₹ 15,121.15 lakhs and net profit of ₹ 1,081.51 lakhs.



## 2. COMPANY PERFORMANCE & BUSINESS REVIEW

The financial year 2024–25 marked a defining milestone in the transformation of String Metaverse Limited (formerly Bio Green Papers Limited) into a next-generation global digital infrastructure and technology enterprise. The Company is now strategically focused on delivering integrated Web 3.0, Online Gaming, Blockchain Technologies, and FinTech solutions that enable a decentralized, interoperable, and immersive digital future.

Pursuant to the successful implementation of the NCLT-approved Resolution Plan and Scheme of Arrangement, String Metaverse Limited (Transferor Company) was merged into Bio Green Papers Limited (now renamed String Metaverse Limited) with effect from 28 May 2024. This strategic merger has infused the Company with cutting-edge capabilities, expanded its operational scope, and redefined its strategic direction, firmly positioning it as a cross-border Web3 and digital innovation platform.

The Company now operates through a diversified, multi-vertical structure comprising:

- Web3 Infrastructure & Validator Operations – Deployment and management of decentralized validator node networks across leading blockchain protocols, ensuring ecosystem integrity, scalability, and performance.
- Digital Asset Management & FinTech – Establishment of regulated financial infrastructure via licensed entities in key jurisdictions, including Canada and the UAE, enabling compliant asset management and decentralized financial services.
- Immersive Technologies & Game-Fi – Development of interoperable gaming ecosystems powered by blockchain-based economies, NFT-integrated gameplay, and immersive digital experiences.

To strengthen its global footprint, the Company has incorporated subsidiaries in strategically important locations such as the United Arab Emirates, Singapore, and Canada. These entities are instrumental in advancing fintech platforms, validator node operations, and treasury infrastructure.

During FY 2024–25 and the first quarter of FY 2025–26, the Company successfully enhanced its capital base through fund-raising initiatives, including Preferential Allotment as part of the Resolution Plan and Scheme of Arrangement. These capital infusions have fortified the balance sheet, provided resources for international expansion, and accelerated product innovation.

Looking ahead, the Company remains committed to building foundational digital infrastructure and platforms that empower enterprises and users globally. Backed by a future-ready technology roadmap, strong governance frameworks, and a high-caliber leadership team, String Metaverse Limited is well-positioned to scale its operations and deliver sustained long-term value across the blockchain, gaming, and financial technology domains.

## 3. TRANSFER TO RESERVES

During the financial year under review, the Company transferred a sum of ₹410.91 lakhs to its reserves.

## 4. DIVIDEND AND DIVIDEND DISTRIBUTION POLICY

In line with the Company's ongoing strategic growth initiatives and capital allocation priorities, the Board of Directors has decided not to recommend any dividend for the financial year ended March 31, 2025. This decision has been taken to conserve internal resources and support continued investment in product development, international expansion, and the scaling of infrastructure and operations. The Board believes that reinvesting earnings at this stage will deliver greater long-term value to shareholders.

## 5. EARNINGS PER SHARE (EPS)

For the financial year ended March 31, 2025, the Basic Earnings Per Share (EPS) of the Company stood at ₹0.03 on a standalone basis and ₹3.37 on a consolidated basis.



## 6. PUBLIC DEPOSITS:

Your Company has not accepted any deposits falling within the meaning of Section 73 or 74 of the Act during the year under review and as such, no amount on account of principal or interest on deposits from public were outstanding as on the date of the balance sheet.

## 7. LISTING OF EQUITY SHARES

The Company's equity shares are listed on the BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, Maharashtra, India; having a nationwide trading terminal:

The Company has paid the Annual Listing Fees to the said Stock Exchange for the Financial Year 2024-25 & 2025-26

## 8. SHARE CAPITAL:

The Particulars of share capital of the Company are as follows:

| Particulars   | Amount (in Rs.) |
|---|-----------------|
| Authorized share capital<br>(130,000,000 Equity Shares of INR. 10.00 each)<br>As on 31-03-2025                | 1,300,000,000   |
| Issued, subscribed and paid up share capital (106,960,866 Equity Shares of INR. 10.00 each) As on 31-03-2025. | 1,069,608,660   |

### Shares allotted during the FY 2024-2025:

#### a) Public Issue/ Rights Issue/ Preferential Issue:

During the financial year 2024-25, the Company allotted 50,00,000 (Fifty Lakh) equity shares of face value ₹10 each, aggregating to ₹5,00,00,000 (Rupees Five Crore), to Mr. Krishna Mohan Meenavalli, the Resolution Applicant, on a preferential basis in consideration of the funds infused by him into the Company.

Additionally, the Company allotted a further 50,00,000 (Fifty Lakh) equity shares of face value ₹10 each at an issue price of ₹15 per share, aggregating to ₹7,50,00,000 (Rupees Seven Crore Fifty Lakhs), to strategic investors on a preferential basis.

#### b) Issue of Shares under ESOP:

The Company did not issue any shares under the Employee Stock Option Plan (ESOP) during the financial year 2024-25.

#### c) Issue of Shares with Differential Rights:

The Company did not issue any equity shares with differential rights as to dividend, voting, or otherwise during the financial year 2024-25.

#### d) Issue of Sweat Equity Shares:

No sweat equity shares were issued by the Company during the financial year 2024-25.

#### e) Issue of Bonus Shares:

The Company did not issue any bonus shares during the financial year 2024-25.

#### f) Buy-back of Shares:

The Company did not undertake any buy-back of its shares during the financial year 2024-25.



## 9. CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements for the financial year ended March 31, 2025 have been prepared in compliance with the applicable provisions of the Companies Act, 2013, Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, and in accordance with the Indian Accounting Standards (Ind AS) as prescribed under the Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of the Companies Act, 2013, along with other relevant provisions of the Act.

These audited consolidated financial statements, together with the Independent Auditor's Report, form an integral part of this Annual Report and provide a comprehensive overview of the financial position, performance, and results of operations of the Company and its subsidiaries.

## 10. SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES

The subsidiary companies situated in India and outside India continue to contribute to the business and overall performance of your Company. As of March 31, 2025, your Company has the following subsidiaries:

1. String AI IFSC Private Limited (India)
2. String Fintech HK Limited (Hong Kong)
3. Torus Kling Fintech Private Limited (India)
4. Kling Digital Assets FZCO (United Arab Emirates (Dubai))

The status of the Company's subsidiaries as on March 31, 2025, is disclosed in the relevant section of this Annual Report. Pursuant to the provisions of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the subsidiary company, in the prescribed Form AOC-1, is annexed herewith as Annexure– 11

The Company does not have any associate companies or joint ventures during the period under review

## 11. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the top 1,000 listed entities based on market capitalization are mandated to include a Business Responsibility and Sustainability Report (BRSR) as part of their Annual Report.

As on the last day of the financial year ended March 31, 2025, your Company does not fall within the threshold of the top 1,000 listed entities as prescribed by SEBI. Accordingly, the requirement to submit a BRSR is not applicable to the Company for the financial year under review

## 12. CORPORATE SOCIAL RESPONSIBILITY

As per the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the requirement to constitute a Corporate Social Responsibility (CSR) Committee and adopt a CSR Policy applies to companies that fulfill specific thresholds related to net worth, turnover, or net profit.

During the financial year ended March 31, 2025, your Company did not cross any of the prescribed thresholds under Section 135(1) of the Act. Consequently, the provisions pertaining to CSR were not applicable to the Company for the financial year 2024–25.

## 13. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Board has adopted robust policies and procedures to ensure the orderly and efficient conduct of the Company's business. These include adherence to the Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial disclosures.



The Board has ensured that the Company maintains adequate Internal Financial Controls commensurate with its size, nature of operations, and business requirements. These controls are periodically reviewed for their effectiveness and are designed to provide reasonable assurance regarding the integrity and reliability of financial reporting and operational efficiency.

#### **14. BOARD OF DIRECTORS, KEY MANAGERIAL PERSONNEL (KMP), AND SENIOR MANAGEMENT**

##### **Board of Directors:**

The Board of Directors of the Company is duly constituted in compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). As on March 31, 2025, none of the Directors are disqualified from being appointed or continuing as directors under the applicable legal provisions.

##### **Board Diversity:**

Your Company promotes a diverse and inclusive Board structure, considering a mix of skills, industry knowledge, geographic and cultural backgrounds, gender, and professional experience. All Board appointments are made on merit, in alignment with the Company's goals and strategic requirements.

##### **Independent Directors – Composition and Compliance:**

As on March 31, 2025, the Board comprises 50% Independent Directors, in accordance with the requirements laid down under Section 149 of the Companies Act, 2013 and Regulation 17 of SEBI Listing Regulations. All Independent Directors have submitted declarations under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations confirming their independence. Further, they are compliant with the Code for Independent Directors as specified in Schedule IV of the Act and are registered in the Independent Directors' databank maintained by IICA, as per Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

None of the Independent Directors are related to the promoters or the promoter group.

##### **Board's Opinion on Integrity, Expertise, and Proficiency of Independent Directors:**

The Board affirms that all Independent Directors appointed during the year possess integrity and bring the requisite expertise, experience, and proficiency to effectively discharge their responsibilities.

##### **Certificate from Company Secretary in Practice:**

A Certificate from a Practicing Company Secretary, certifying that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors by SEBI or any other statutory authority, is annexed to this Annual Report, pursuant to Regulation 34(3) and Schedule V, Para C, Clause 10(i) of SEBI Listing Regulations.

##### **Policy on Appointment and Remuneration of Directors:**

The Nomination and Remuneration Committee (NRC) has framed a policy on Directors' appointment and remuneration. The policy outlines the criteria for determining qualifications, positive attributes, independence of directors, and other matters as provided under Section 178(3) of the Act and Regulation 19 of SEBI Listing Regulations. The policy is available on the Company's website <https://www.stringmetaverse.com/investor-relations>



### Appointments to the Board:

- Mr. Ghanshyam Dass – Non-Executive, Non-Independent Director (w.e.f. June 5, 2024)
- Mr. Vivek Kumar Ratakonda – Non-Executive, Non-Independent Director (w.e.f. June 5, 2024)
- Mr. Rohit Reddy Samala – Non-Executive, Non-Independent Director (w.e.f. June 5, 2024)
- Mr. Sarat Kumar Malik – Independent Director (w.e.f. June 5, 2024)
- Ms. Naga Anusha Vegi – Independent Director (w.e.f. June 22, 2024)
- Mr. Deenadayal Tripurasetty – Independent Director (w.e.f. July 23, 2024)
- Mr. Arvind Jadhav – Independent Director (w.e.f. September 6, 2024)
- Ms. Anima Rajmohan Nair – Independent Director (w.e.f. September 6, 2024)
- Mr. Prathipati Parthasarathi – Independent Director (w.e.f. November 11, 2024)
- Mr. Meenavalli Krishna Mohan – Executive Director (w.e.f. May 31, 2024)
- Mr. Meenavalli Ganesh – Managing Director (w.e.f. May 31, 2024)
- Mr. Sai Santosh Althuru – Executive Director (w.e.f. May 31, 2024)
- Mrs. Sirisha Rani Singhu – Woman Independent Director (Non-Executive) (w.e.f. May 31, 2024)

### Resignation from the Board:

During the year under review, Mrs. Sirisha Rani Singhu, Independent Director of the Company, resigned from the office of Director with effect from 21st June, 2024, prior to the expiry of her tenure.

### Retirements and Re-appointments at the AGM:

At the Annual General Meeting (AGM) held on September 30, 2024, Mr. Krishna Mohan Meenavalli retired by rotation and was re-appointed. At the forthcoming AGM to be held in 2025, Mr. Sai Santosh Althuru, Executive Director, will retire by rotation and, being eligible, has offered himself for re-appointment.

### Re-appointment of Director:

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Sai Santosh Althuru, Executive Director, is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment. The details of the Director proposed to be re-appointed, as required under applicable regulations, are provided in the Notice convening the Annual General Meeting and form part of the explanatory statement thereto.

### Key Managerial Personnel (KMP) as on March 31, 2025:

In terms of Section 203 of the Act, the following are the Key Managerial Personnel ('KMPs') of the Company as on the date of this Report:

| Sl. No | Name                        | Designation                                    |
|--------|-----------------------------|--|
| 1      | Mr.Meenavalli Ganesh        | Managing Director                              |
| 2      | Mr.Meenavalli Krishna Mohan | Executive Director and Chief Financial Officer |
| 3      | Mr.Sai Santosh Althuru      | Executive Director and Chief Executive Officer |
| 4      | Mr.M. Chowda Reddy          | Company Secretary and Compliance Officer       |



### Changes in Key Managerial Personnel (KMPs):

During the financial year 2024–25, the following changes occurred in the composition of Key Managerial Personnel of the Company:

#### Appointments

- Mr. Meenavalli Ganesh was appointed as Managing Director (MD) w.e.f. 31st May, 2024.
- Mr. Meenavalli Krishna Mohan was appointed as Chief Financial Officer (CFO) w.e.f. 5th June, 2024.
- Mr. Sai Santosh Althuru was appointed as Chief Executive Officer (CEO) w.e.f. 5th June, 2024.
- Mr. Sai Suseela Rao Yerramsetti was appointed as Company Secretary and Compliance Officer w.e.f. 31st May, 2024.
- Ms. Muskan Bhandari was appointed as Company Secretary and Compliance Officer w.e.f. 23rd July, 2024.
- Mr. M. Chowda Reddy was appointed as Company Secretary and Compliance Officer w.e.f. 12th November, 2024.

#### Resignations

- Mr. Sai Suseela Rao Yerramsetti resigned from the post of Company Secretary and Compliance Officer w.e.f. 2nd July, 2024.
- Ms. Muskan Bhandari resigned from the post of Company Secretary and Compliance Officer w.e.f. 12th November, 2024.

The Board placed on record its appreciation for the valuable services rendered by the outgoing Key Managerial Personnel during their tenure with the Company.

#### Directors and Officers Insurance (D&O):

The provisions of Regulation 25(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to the requirement of taking a Directors and Officers (D&O) insurance policy for Independent Directors, are not applicable to the Company. Accordingly, no such policy has been taken during the year under review.

### 15. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

The Company has formulated a Policy on Directors' Appointment and Remuneration in compliance with the provisions of Section 178(3) of the Companies Act, 2013. This policy outlines the criteria for determining qualifications, positive attributes, independence of a director, and other matters relating to the appointment and remuneration of Directors.

The details of the policy have been disclosed in the Corporate Governance Report, which forms an integral part of this Board's Report. The criteria for payment of remuneration to Non-Executive Directors are also made available on the website of the Company under the 'Corporate Governance' section.

### 16. BOARD MEETINGS DURING THE YEAR:

During the financial year ended March 31, 2025, the Board of Directors met Eight (08) times. The details of these meetings, including dates and attendance of the Directors, are provided in the Corporate Governance Report, which forms part of this Annual Report.

The Company has complied with the provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to the conduct of Board meetings. The time gap between any two consecutive meetings did not exceed the statutory limit of 120 days.



## 17. BOARD EVALUATION AND ASSESSMENT:

In accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company conducted a formal evaluation of the performance of the Board as a whole, its committees, individual Directors including Executive Directors and Independent Directors, and the Chairperson.

The evaluation process was carried out through a structured internal questionnaire circulated among the Directors, covering various aspects such as the composition, functioning, effectiveness, and contribution of the Board, Committees, and individual members. Additionally, the Independent Directors, in their separate meeting, evaluated the performance of the Chairperson, taking into account the views of Executive and Non-Executive Directors.

The outcome of the evaluation process has been discussed by the Board and found to be satisfactory. Detailed disclosures regarding the Board evaluation process are available in the Corporate Governance Report, which forms part of this Annual Report.

## 18. COMMITTEES OF THE BOARD:

In compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has constituted the following Committees as on March 31, 2025:

- (i) Audit Committee,
- (ii) Nomination and Remuneration Committee, and
- (iii) Stakeholders Relationship Committee.

During the financial year under review, all recommendations made by the respective Committees were duly accepted and approved by the Board. Detailed information regarding the composition, roles, and responsibilities of these Committees is provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

## 19. AUDIT AND AUDITORS' REPORT

### Statutory Auditors:

At the 30th (Thirtieth) Annual General Meeting held on 30th September 2024, the shareholders approved the appointment of M/s. Gorantla & Co., Chartered Accountants (Firm Registration No. 016943S), as the Statutory Auditors of the Company. They have been appointed for a term of five years, to hold office from the conclusion of the 30th AGM until the conclusion of the 35th (Thirty Fifth) AGM, as per the provisions of the Companies Act, 2013.

### Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Regulation 24A(1) of the SEBI (LODR) Regulations, 2015, and based on the recommendation of the Audit Committee, the Board has approved and recommends the appointment of M/s. Pawan Jain & Associates, Company Secretaries (Membership No. FCS13589, C.P. No. 23692, Peer Review No. 4017/2023) as the Secretarial Auditors of the Company. Their appointment is proposed for a term of five consecutive years from the conclusion of the 31st (Thirty First) AGM until the conclusion of the 36th (Thirty Sixth) AGM.

### Internal Auditors:

The Board has appointed M/s. Bhanumurali & Co., Chartered Accountants, as the Internal Auditors of the Company. The Internal Auditors will conduct audits of specific operational and financial areas as approved by the Audit Committee, under the terms outlined in the engagement letter executed with the Company.

**Statutory Auditors' Report:**

The Notes to the financial statements, as referred to in the Statutory Auditors' Report, are self-explanatory and do not require any further comments. The Statutory Auditors' Report for the financial year 2024–25 does not contain any qualification, reservation, adverse remark, or disclaimer. The Report is annexed to the financial statements forming part of this Annual Report.

The standalone and consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The Statutory Auditors' Reports on these financial statements do not contain any qualifications, reservations, adverse remarks, matters of emphasis, or disclaimers.

**Secretarial Auditors' Report:**

The Company has undertaken a Secretarial Audit for the Financial Year 2024–25 as mandated under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Secretarial Audit Report, issued by the Secretarial Auditors, does not contain any qualification, reservation, or adverse remark and is annexed to this Report as Annexure – 5

**Annual Secretarial Compliance Report:**

The Company has obtained the Annual Secretarial Compliance Report for FY 2025 in accordance with the applicable provisions of SEBI Regulations and circulars/guidelines issued thereunder. The Report, issued by Mr. Pawan Jain (Membership No.: FCS 13589, CP No.: 23692) of M/s. Pawan Jain & Associates, Company Secretaries, has been submitted to the Stock Exchanges within the prescribed timeline of 60 days from the end of the financial year.

**Instances of Fraud Reported by Auditors:**

During the year under review, no instances of fraud committed by the officers or employees of the Company were reported by the Statutory Auditors or the Secretarial Auditors under Section 143(12) of the Companies Act, 2013 to the Central Government or to the Audit Committee.

**20. SECRETARIAL STANDARDS**

The Company is in due compliance with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) as prescribed under the Companies Act, 2013.

**21. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has established a Vigil Mechanism through the adoption of a comprehensive Whistle Blower Policy, in compliance with the provisions of Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This mechanism facilitates employees and other stakeholders to report genuine concerns regarding unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct. The policy incorporates adequate safeguards against the victimization of individuals who use the mechanism in good faith. It also ensures that no person has been denied direct access to the Chairman of the Audit Committee during the year under review.

**22. EMPLOYEE STOCK OPTION SCHEME (ESOP)**

The Company recognizes that share-based employee benefit programs are a strategic instrument to foster a culture of ownership, encourage long-term wealth creation, and align the interests of employees with those of the Company and its shareholders. Such initiatives also enable the Company to attract, retain, and motivate high-caliber talent in an increasingly competitive environment, thereby reducing attrition and strengthening organizational performance.



In compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB & SE) Regulations”), the Company has framed the following Employee Stock Option Schemes:

- String Metaverse ESOP Scheme 2023: A scheme framed prior to the Scheme of Arrangement, proposed to be implemented subject to shareholders' ratification and in alignment with the SEBI (SBEB & SE) Regulations (Further details of this scheme are provided in Annexure–10 to this Report)
- String Metaverse ESOP Scheme 2025: A new scheme proposed for implementation, approval for which is being sought from the shareholders at the 31st Annual General Meeting (AGM).

Both schemes shall be implemented post receipt of necessary approvals from shareholders at the 31st AGM and subsequent approval from the stock exchanges.

In accordance with the SEBI (SBEB & SE) Regulations, requisite disclosures pertaining to the ESOP schemes are made available on the Company's website and shall be accessible for electronic inspection by Members during the AGM.

A certificate from the Secretarial Auditors, as required under SEBI (SBEB & SE) Regulations, is not applicable at present, as the schemes are yet to be implemented following approvals.

Further, the information pursuant to Section 62 of the Companies Act, 2013, read with the applicable Rules, and the details of the schemes as specified under Part F of Schedule I of the SEBI (SBEB & SE) Regulations, 2021, are provided in Annexure – 10 to this Report and are also available on the Company's website at <https://www.stringmetaverse.com/investor-relations>

During the financial year under review, no stock options were granted to any associates of the Company or its subsidiaries under the above-mentioned schemes.

### 23. FIXED DEPOSITS

Your Company has neither accepted nor renewed any fixed deposits from the public within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

### 24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as Annexure – 8 to this report

### 25. MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to the provisions of Regulation 34(2) of the Listing Regulations a report on Management Discussion & Analysis is herewith annexed as Annexure -6 to this report.

### 26. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and belief, hereby confirm that:

- a) In the preparation of the annual financial statements, the applicable accounting standards have been followed and there have been no material departures;
- b) The Directors have selected such accounting policies and applied them consistently, making reasonable and prudent judgments and estimates, so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit of the Company for that period;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in



accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) The Directors have prepared the annual accounts on a going concern basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## 27. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Pursuant to the provisions of Section 186 of the Companies Act, 2013, the particulars of loans given, investments made, guarantees given, and securities provided, along with the purpose for which such loan, guarantee, or security is proposed to be utilized by the recipient, are disclosed in the notes to the Financial Statements, which form an integral part of this Annual Report.

## 28. CHANGE IN THE NATURE OF BUSINESS

During the financial year 2024–25, your Company underwent a significant transformation, marking its evolution from Bio Green Papers Limited into String Metaverse Limited, a next-generation global digital infrastructure and technology enterprise. The Company is now strategically positioned to deliver integrated Web 3.0, Online Gaming, Blockchain, and FinTech solutions, with a focus on enabling a decentralized, interoperable, and immersive digital ecosystem.

Pursuant to the successful implementation of the NCLT-approved Resolution Plan and Scheme of Arrangement, String Metaverse Limited (Transferor Company) was merged into Bio Green Papers Limited (now renamed String Metaverse Limited) with effect from 28 May 2024. This merger has infused the Company with enhanced technological capabilities, widened its operational scope, and redefined its strategic direction, firmly positioning it as a cross-border Web3 and digital innovation platform.

Post-merger, the Company has adopted a multi-vertical operating structure, comprising:

- Web3 Infrastructure & Validator Operations – Deployment and management of decentralized validator node networks across leading blockchain protocols.
- Digital Asset Management & FinTech – Establishment of regulated financial infrastructure through licensed entities in Canada and the UAE, enabling compliant digital asset management and decentralized financial services.
- Immersive Technologies & Game-Fi – Creation of blockchain-powered gaming ecosystems with NFT integration and immersive digital experiences.

To further expand its global footprint, the Company has incorporated subsidiaries in the United Arab Emirates, Singapore, and Canada, which serve as strategic hubs for fintech platforms, validator node operations, and treasury management.

## 29. RELATED PARTY TRANSACTIONS

The Company has complied with the provisions of Section 188(1) of the Companies Act, 2013, relating to related party transactions. All related party transactions entered into during the financial year were in the ordinary course of business and on an arm's length basis.

In accordance with Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of material contracts or arrangements with related parties in Form AOC-2 are enclosed as Annexure – 12 to this Report.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions, as approved by the Board, has been formulated in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Policy ensures proper



governance and transparency in all related party dealings of the Company. The Policy is available on the Company's website at: <https://www.stringmetaverse.com/investor-relations>

### **30. ANNUAL RETURN**

In accordance with the provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company for the financial year, prepared in the prescribed format (Form MGT-7), is made available on the website of the Company and can be accessed at <https://www.stringmetaverse.com/investor-relations>

### **31. STATEMENT OF PARTICULARS OF APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed to this Board's Report as Annexure – 7

### **32. LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED**

Pursuant to Schedule V, Part C, Clause 10(m) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant disclosures relating to loans and advances in the nature of loans to firms/companies in which Directors are interested form part of the Report on Corporate Governance, which is enclosed to the Annual Report.

### **33. DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY**

In compliance with Schedule V, Part C, Clause 10(n) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby confirmed that the Company does not have any material subsidiary as on the date of this Report. Accordingly, the disclosure requirements in respect of material subsidiaries are not applicable to the Company.

### **34. RISK MANAGEMENT POLICY**

While the provisions relating to the constitution of a Risk Management Committee are not applicable to the Company, the Board of Directors assumes the responsibility of overseeing the risk management framework.

The Company has identified key business and operational risks and has put in place appropriate mitigation strategies. Furthermore, a robust internal audit function has been established to evaluate and ensure the effectiveness of the Company's internal financial controls through a systematic and disciplined approach.

### **35. CORPORATE GOVERNANCE**

Your Company remains committed to upholding the highest standards of Corporate Governance, guided by the principles of transparency, accountability, integrity, and ethical business practices. The governance framework of the Company is designed to promote responsible management, safeguard stakeholder interests, and create sustainable long-term value.

In compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate report on Corporate Governance forms part of this Annual Report. The report provides comprehensive details of the Company's governance practices, including the framework, Board and Committee structures, and other mandated disclosures.

The composition, roles, and responsibilities of the various Board Committees are elaborated in the Corporate Governance Report annexed as Annexure – 1 to this Report.



Further, a certificate issued by the Practicing Company Secretary (PCS) confirming compliance with the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations is annexed to this Report as Annexure-3.

### 36. CYBER SECURITY INCIDENTS OR BREACHES OR LOSS OF DATA OR DOCUMENTS

There were no cyber security incidents, breaches, or loss of data/documents reported during the Financial Year 2024–25.

### 37. SIGNIFICANT AND MATERIAL ORDERS

During the financial year 2024–25, a major development in the corporate structure of the Company was effected in accordance with the order of the Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench.”

The Hon'ble NCLT, vide its order dated May 28, 2024, in CP (IB) No. 97/7/HDB/2022, in the matter of Mr. Katepalli Venkateswara Rao vs. M/s. Bio Green Papers Limited (presently String Metaverse Limited), approved the Resolution Plan submitted by Mr. Krishna Mohan Meenavalli under the provisions of the Insolvency and Bankruptcy Code, 2016.

The approved Resolution Plan envisaged a comprehensive Scheme of Arrangement, which, inter alia, provided for:

- The merger of M/s. String Metaverse Limited (Transferor Company) with M/s. Bio Green Papers Limited (Transferee Company), along with all relevant addendums, annexures, and schedules forming part of the Resolution Plan.
- The reconstitution of shareholding, involving the allotment of shares by the Transferee Company to the shareholders of the Transferor Company in accordance with the approved Scheme.
- The consolidation of business operations, thereby creating a unified entity with enhanced technological, financial, and operational capabilities.

Through this order, the Hon'ble NCLT formally sanctioned the Scheme of Arrangement, resulting in the effective merger of String Metaverse Limited into Bio Green Papers Limited. Post-merger, the name of the Transferee Company has been changed to String Metaverse Limited, reflecting its new identity as a next-generation global digital infrastructure and technology enterprise.

This order represents a defining milestone in the corporate history of the Company, as it not only resolved the insolvency proceedings but also repositioned the Company with a strengthened structure, wider strategic scope, and a future-ready business model aligned with emerging opportunities in Web3, Blockchain, Gaming, and FinTech domains

### 38. DECLARATION BY THE CEO

Pursuant to the provisions of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a declaration by the CEO of the Company confirming that all members of the Board and senior management personnel have affirmed compliance with the Company's Code of Conduct is attached to this report and enclosed as Annexure-2

Further, the CEO and CFO certification to the Board as required under Regulation 17(8) of the SEBI Listing Regulations is enclosed in corporate governance report.

### 39. MATERIAL CHANGES AND COMMITMENTS

During the financial year 2024–25, there were material changes and commitments affecting the financial position and corporate structure of the Company, pursuant to the order of the Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench.



The Hon'ble NCLT, vide its order dated May 28, 2024, in CP (IB) No. 97/7/HDB/2022, approved the Resolution Plan submitted by Mr. Krishna Mohan Meenavalli, which included a Scheme of Arrangement for the merger of M/s. String Metaverse Limited (Transferor Company) into M/s. Bio Green Papers Limited (Transferee Company). Consequent to the approval, the merger became effective, and the Transferee Company was renamed String Metaverse Limited. This transformational development concluded the insolvency proceedings and repositioned the Company as a next-generation global digital infrastructure and technology enterprise.

Further, post completion of the financial year, the Company has successfully undertaken and completed a Rights Issue of equity shares, thereby strengthening its capital base to support future growth and strategic initiatives.

Except for the above, there have been no other material changes and commitments affecting the financial position of the Company between the end of the financial year under review and the date of this Report.

#### **40. COST RECORDS AND COST AUDIT**

The maintenance of cost records and the requirement of cost audit as prescribed under Section 148(1) of the Companies Act, 2013 are not applicable to the Company's line of business for the financial year under review.

#### **41. APPLICATION UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

Pursuant to an application filed under the Insolvency and Bankruptcy Code, 2016 (IBC) by Mr. Katepalli Venkateswara Rao, Financial Creditor, the Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench, vide its order dated May 30, 2023, in CP (IB) No. 97/7/HDB/2022, admitted the petition against M/s. Bio Green Papers Limited (presently String Metaverse Limited), thereby initiating the Corporate Insolvency Resolution Process (CIRP). A moratorium was declared and Mr. Machar Rao Meenavalli was appointed as the Interim Resolution Professional in accordance with the provisions of the IBC.

Subsequently, the Hon'ble NCLT, Hyderabad Bench, vide its order dated May 28, 2024, approved the Resolution Plan submitted by Mr. Krishna Mohan Meenavalli, which included a Scheme of Arrangement providing for the merger of M/s. String Metaverse Limited (Transferor Company) with M/s. Bio Green Papers Limited (Transferee Company), together with related addendums, annexures, and schedules forming part of the Plan.

With the sanction of the Resolution Plan and Scheme of Arrangement by the Hon'ble NCLT, the CIRP proceedings stood concluded, and the Company emerged with a restructured corporate framework and renewed strategic direction under its new identity as String Metaverse Limited.

#### **42. VALUATION UNDER ONE-TIME SETTLEMENT VS BANK LOANS**

During the financial year, there were no instances of one-time settlements with banks or financial institutions. Hence, no comparison between such valuations and those done for loans was required.

#### **43. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), during the year under review, there were no amounts of unclaimed or unpaid dividend, matured deposits, matured debentures, application money due for refund, or interest thereon, which were required to be transferred to the Investor Education and Protection Fund.

#### **44. TRANSFER OF UNCLAIMED SHARES TO INVESTOR EDUCATION AND PROTECTION FUND**

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), no shares were required to be transferred to the demat account of the IEPF Authority during the financial year under review.



#### 45. INSURANCE

All properties and insurable interests of your Company have been fully insured.

#### 46. HUMAN RESOURCES

Your Company considers its Human Resources as the key to achieve its objectives. Keeping this in view, your Company takes utmost care to attract and retain quality employees.

The employees are sufficiently empowered, and the work environment propels them to achieve higher levels of performance. The unflinching commitment of the employees is the driving force behind your Company's vision. Your Company appreciates the spirit of its dedicated employees.

#### 47. PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

Your Company strongly supports the rights of all its employees to work in an environment, free from all forms of harassment.

Your Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The policy aims to provide protection to Employees at the workplace and prevent and redress

complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where Employees feel secure

(a) Number of complaints of sexual harassment received in the year: Nil

(b) Number of complaints disposed off during the year: Nil

(c) Number of cases pending for more than ninety days: N.A.

#### 48. COMPLIANCE WITH THE PROVISIONS OF THE MATERNITY BENEFIT ACT, 1961

Your Company fully complies with the provisions of the Maternity Benefit Act, 1961, extending all statutory benefits to eligible women employees. These benefits include paid maternity leave, continuity of salary and service during the leave period, as well as post-maternity support such as nursing breaks and flexible return-to-work options, as applicable.

The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights, welfare, and well-being of its women employees in accordance with applicable laws.

#### 49. DETAILS OF DIFFERENCE BETWEEN VALUATION AT THE TIME OF ONE-TIME SETTLEMENT AND VALUATION AT THE TIME OF AVAILING LOAN

The requirement to provide details of the difference between the amount of valuation done at the time of one-time settlement and the valuation done while availing loans from Banks or Financial Institutions, along with the reasons thereof, is not applicable to the Company during the financial year ended March 31, 2025.

#### 50. GREEN INITIATIVE IN CORPORATE GOVERNANCE

The Ministry of Corporate Affairs (MCA) has undertaken a "Green Initiative" in Corporate Governance by allowing paperless compliances by companies and permitting the service of Annual Reports and other documents to shareholders through electronic mode, subject to certain conditions.

In line with this initiative, your Company continues to send Annual Reports and other statutory communications in electronic form to members who have registered their email addresses with the Company or its Registrar and



Transfer Agent (RTA). This practice not only supports environmental sustainability but also ensures prompt and efficient communication with shareholders.

## ACKNOWLEDGMENTS

The Board of Directors extends its sincere gratitude to all stakeholders, including the Company's customers, shareholders, vendors, and bankers, for their unwavering support and trust throughout the year. The Board also places on record its deep appreciation for the dedication, commitment, and valuable contributions made by employees at all levels, whose efforts have been integral to the Company's consistent growth and success. The Directors further acknowledge with gratitude the continued guidance and cooperation received from various departments of the Central and State Governments, including the Ministry of Commerce, the Reserve Bank of India, the Ministry of Corporate Affairs and the Registrar of Companies, the Securities and Exchange Board of India, the Stock Exchanges, and the Direct and Indirect Tax Authorities, as well as other regulatory and statutory bodies. Their assistance has played a pivotal role in enabling the Company to meet its compliance and governance objectives. The Board looks forward to their continued support in the Company's future endeavors.

**For and on behalf of the Board**  
**String Metaverse Ltd**

Sd/-  
**Ghanshyam Dass**  
**Chairman & Non-Executive Director**  
**DIN: 01807011**

Sd/-  
**Meenavalli Ganesh**  
**Managing Director**  
**DIN: 09330391**

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





## REPORT ON CORPORATE GOVERNANCE (For the Financial Year Ended March 31, 2025)

### 1. Company's Philosophy on Code of Governance

String Metaverse Limited's philosophy on Corporate Governance is anchored in the principles of fairness, transparency, accountability, and integrity, forming the foundation of its long-standing ethical and responsible business practices. Many of these practices were embedded in the Company's culture even before being mandated by law, reflecting our commitment to adopt the highest standards of professionalism, honesty, and ethical conduct.

As an organization with a global outlook, the Corporate Governance practices of the Company and its subsidiaries are aligned with international standards and best practices. Through a robust governance framework, the Board of Directors, along with its committees, discharges its fiduciary responsibilities to all stakeholders by ensuring independence in decision-making, transparency in operations, and equitable treatment for all.

The Company believes that sound Corporate Governance is essential to sustain and enhance investor trust. String Metaverse Limited continues to strengthen its governance principles to create long-term, sustainable value for all stakeholders, ensuring ethical leadership both at the Board and Management levels.

We have consistently benchmarked our internal systems and policies with global best practices, maintaining a heightened sense of responsibility and accountability. The Company is committed to treating all stakeholders—shareholders, employees, customers, partners, regulators, and the community at large—in a fair and transparent manner.

String Metaverse Limited is a value-driven organization, where growth and success are guided by our core values. The Company has adopted a comprehensive Code of Conduct for Directors and Senior Management, which includes a Code of Conduct for Independent Directors as prescribed under Schedule IV to the Companies Act, 2013 and Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Code of Conduct provides a framework for ethical decision-making and includes appropriate mechanisms for reporting concerns relating to non-adherence. Pursuant to Regulation 26(5) of the Listing Regulations, all members of the Senior Management have confirmed that they have no material, financial, or commercial transactions that could have a potential conflict with the interests of the Company at large. Further, in compliance with Regulation 26(3) of the Listing Regulations, all Directors and Senior Management personnel as on March 31, 2025, have affirmed adherence to their respective Codes of Conduct.

A declaration to this effect, duly signed by the Chief Executive Officer, forms part of this Report. The Company has fully complied with the norms of governance as provided under Chapter IV and Schedule II of the Listing Regulations during the year under review

### 2. Board of Directors:

#### (a) Composition and category of directors:

The composition of the Board of Directors of your Company is in conformity with the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

As on March 31, 2025, the Board of String Metaverse Limited comprised 12 Members, with an optimum combination of Executive, Non-Executive, and Independent Directors, including one Woman Independent



Director. The Board represents a balanced mix of knowledge, expertise, and skills from diverse domains such as technology, blockchain infrastructure, finance, economics, law, governance, and strategic management—enabling it to discharge its responsibilities effectively.

The Directors actively participate in deliberations at Board and Committee Meetings, providing valuable guidance and strategic direction to the Management on various aspects of the Company's business, governance, compliance, and long-term growth. Their experience and perspectives add significant value to the decision-making process of the Board.

All Independent Directors have confirmed, in accordance with Regulation 25(8) of the Listing Regulations, that they meet the independence criteria laid down under Regulation 16(1)(b) of the Listing Regulations and Section 149 of the Companies Act, 2013 ("the Act") along with the rules framed thereunder. They have further affirmed that they are unaware of any circumstance or situation which exists, or may reasonably be anticipated, that could impair their ability to discharge their duties with independent judgment and without external influence.

The Company has also received confirmation from all Independent Directors of their registration on the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Board is provided with all requisite information, including those specified in Regulation 17(7) read with Part A of Schedule II of the Listing Regulations, for its discussions and decision-making.

Further, in accordance with Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, the Chief Executive Officer and Chief Financial Officer have certified to the Board on the accuracy of the financial statements and the adequacy of internal controls over financial reporting for the financial year ended March 31, 2025.

The Company also submits a quarterly compliance report on Corporate Governance to the stock exchanges where its securities are listed, in compliance with Regulation 27(2) of the Listing Regulations.

**(b) The details of the Board of Directors, including their attendance at meetings of the Board and at the last Annual General Meeting ("AGM"), the number of directorships, chairmanships/memberships on the Boards/Committees of other companies, and the names of listed entities where they serve as directors along with their category of directorship, as required under Regulation 34 read with Schedule V of the Listing Regulations, are given below as on March 31, 2025:**

| Name of the Director | Category      | Designation              | No. of shares held in the Company (%) | Names of the Listed and Other Companies holding Directorship & category of such Directorship held  |
|----------------------|---------------|--------------------------|---------------------------------------|--|
| Mr.Ghanshyam Dass    | Non-Executive | Non Independent Director | 900000                                | 1.Jain Farm Fresh Foods Limited (Director).<br>2.Mayar Infrastructure Development Private Limited(Director).<br>3. Premier Edu league Private Limited (Director).<br>4. Spacenet Enterprises India Limited(Non-Ex Director).<br>6. Cosmea Investment Holdco Private Limited (Director) |



|                             |               |                          |          |   |
|-----------------------------|---------------|--------------------------|----------|---|
|                             |               |                          |          | 7. Cosmea Investments Private Limited (Director)<br>8. Sustainable Agro-Commercial Finance Limited (Director)   |
| Mr. Arvind Jadhav           | Non-Executive | Independent Director     | NIL      | 1. Tara Green Director Renewables Private Limited (Director)  |
| Dr. Sarat Kumar Malik       | Non-Executive | Independent Director     | NIL      | Spacenet Enterprises India Limited<br>1. (Independent Director)<br>Fynx Capital Limited (Independent Director)  |
| Mr. Vivek Kumar Ratakonda   | Non-Executive | Non Independent Director | NIL      | Srija Hotels & Properties Private Limited (Director)  |
| Mr. Rohit Reddy Samala      | Non-Executive | Non Independent Director | 3166500  | 1. Hashecm Technologies Private Limited (Director)<br>2. Neuro gifted Standards Organization Private Limited (Director)<br>3. Spacenet Enterprises India Limited (Non-Ex Independent Director). |
| Mrs.Naga Anusha Vegi        | Non-Executive | Independent Director     | 15000    | 1.Adp Foods and Projects Private Limited (Director)   |
| Mr.Deenadayal Tripurasetty  | Non-Executive | Independent Director     | NIL      | 1. Thalassa Enterprises Limited (Independent Director)<br>2. Vistas Finance Private Limited (Professional Director)   |
| Mr.Prathipati Parthasarathi | Non-Executive | Independent Director     | NIL      | 1.Spacenet Enterprises India Limited (Independent Director)   |
| Mr.Meenavalli Krishna Mohan | Executive     | Executive Director & CFO | 13155346 | 1.Torus Kling Fintech Private Limited (Director)<br>2. String Forex Private Limited (Director)  |
| Mr.Meenavalli Ganesh        | Executive     | Managing Director        | 9000000  | 1.Torus Kling Fintech Private Limited (Director)  |
| Mr.Sai Santosh Althuru      | Executive     | Executive Director & CEO | 2250000  | NIL   |



### (C) Attendance of Directors and Directorships in Other Companies

The details of attendance of Directors at the meetings of the Board of Directors and Annual General Meeting (AGM), as well as the particulars of their directorships and committee positions in other public/listed companies, as on March 31, 2025, are provided below:

| Name                        | Attendance in the Board meetings |         | Attendance at AGM held on 30th September, 2024 | No. of Directorships in other Companies | In other Public Companies # |          |
|-----------------------------|----------------------------------|---------|--|---|-----------------------------|----------|
|                             | Eligible to Attend               | Present |  |   | Committee                   |          |
|                             |                                  |         |  |   | Membership                  | Chairman |
| Mr.Ghanshyam Dass           | 7                                | 7       | Yes  | 8                                       | 2                           | 0        |
| Mr.Arvind Jadhav            | 3                                | 2       | Yes  | 1                                       | 0                           | 0        |
| Mr.Sarat Kumar Malik        | 7                                | 7       | Yes  | 2                                       | 2                           | 2        |
| Mr.Vivek Kumar Ratakonda    | 7                                | 7       | Yes  | 1                                       | 1                           | 0        |
| Mr.Rohit Reddy Samala       | 7                                | 3       | No   | 1                                       | 0                           | 0        |
| Mrs.Anima Rajmohan Nair     | 3                                | 3       | Yes  | 3                                       | 2                           | 0        |
| Mrs.Naga Anusha Vegi        | 6                                | 5       | Yes  | 1                                       | 2                           | 0        |
| Mr.Deenadayal Tripurasetty  | 5                                | 5       | Yes  | 2                                       | 2                           | 1        |
| Mr.Prathipati Parthasarathi | 2                                | 2       | NA   | 1                                       | 2                           | 2        |
| Mr.Meenavalli Krishna Mohan | 8                                | 8       | Yes  | 2                                       | 1                           | 0        |
| Mr.Meenavalli Ganesh        | 8                                | 8       | Yes  | 1                                       | 0                           | 0        |
| Mr.Sai Santosh Althuru      | 8                                | 7       | Yes  | 0                                       | 0                           | 0        |

None of the Directors on the Board of the Company hold directorship in more than 20 companies, including a maximum of 10 public companies, as prescribed under the Companies Act, 2013. Further, none of the Independent Directors serve as Independent Director in more than seven listed entities, and none of the Whole-time Directors serve as Independent Director in any listed company.

In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees or act as Chairperson of more than 5 committees (the committees being Audit Committee and Stakeholders' Relationship Committee) across all public limited companies in which he/she is a director.

**Note:** The above details pertain to memberships/chairpersonships held in the Audit Committee and Stakeholders' Relationship Committee of other Indian public companies as per Regulation 26(1) of the Listing Regulations.

### (d) Number of Meetings of the Board of Directors

During the financial year ended March 31, 2025, the Board of Directors met Eight (8) times. The details of the Board meetings held during the year are as follows:



#### Dates of Board Meetings:

- 05th June, 2024
- 22nd June, 2024
- 23rd July, 2024
- 13th August, 2024
- 06th September, 2024
- 12th November, 2024
- 24th January, 2025
- 12th February, 2025

The intervening gap between any two meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### (e) Relationship among Directors

Mr. Krishna Mohan Meenavalli and Mr. Ganesh Meenavalli are brothers. Except for this, no other Directors on the Board are related to each other

#### (f) Number of shares and convertible instruments held by non-executive directors:

Except below mentioned, none of the Non-Executive Directors hold any equity shares in the Company

| Sr.No. | Name and designation of the Director | No. of Equity Shares held (as on 31st March,2025) |
|--------|--------------------------------------|---|
| 1      | Mr. Ghanshyam Dass                   | 900000  |
| 2      | Mr. Vivek Kumar Ratakonda            | NIL   |
| 3      | Mr. Rohit Reddy Samala               | 3166500   |
|        | <b>Total</b>                         | <b>63,33,000</b>                                  |

#### (g) Web Link where details of Familiarization Programmes imparted to Independent Directors

The Company conducted formal familiarization programmes for its Independent Directors, apprising them of amendments in the Companies Act, 2013, the Rules prescribed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015, and other applicable laws.

Periodic presentations are made by Senior Management, Statutory Auditors, and Internal Auditors at the meetings of the Board and its Committees, covering business and performance updates of the Company, the global business environment, key business risks and mitigation strategies, and the impact of regulatory changes on business strategy. Changes in applicable laws and regulations are regularly communicated to the Board.

The Company has also instituted a structured familiarization programme for Independent Directors covering their roles, rights, and responsibilities in the Company, the nature of the industry in which the Company operates, and its business model.

The details of the familiarization programmes are available on the Company's website at: <https://www.stringmetaverse.com/investor-relations>



#### (h) List of core skills/expertise/competencies identified by the board of directors:

The Board of String Metaverse Limited comprises accomplished professionals with a strategic blend of expertise and experience essential for steering the Company through the rapidly evolving technology and digital asset ecosystem. The Board ensures that its collective capabilities align with the Company's vision to pioneer scalable, future-ready technologies and immersive platform solutions.

The Board of String Metaverse Limited comprises highly qualified members who collectively possess the skills, expertise, and competencies outlined above, enabling them to make meaningful and effective contributions to the Board and its Committees. The Directors remain committed to upholding the highest standards of corporate governance, ensuring that the Company operates with integrity, transparency, and accountability in all its affairs.

#### (I) Board Skill Set Overview:

The following matrix highlights the eight key skill areas the Board considers fundamental to its governance and strategic role:

| Skill Code | Skill Area                                    | Description  |
|------------|---|--|
| S1         | <b>Strategic Leadership</b>                   | Experience in setting and steering long-term strategy, business model innovation, and scaling high-growth ventures.                          |
| S2         | <b>Technology &amp; Digital Innovation</b>    | Deep understanding of emerging technologies including AI, blockchain, metaverse, Web3 ecosystems, and their commercial applications.         |
| S3         | <b>Financial &amp; Investment Expertise</b>   | Expertise in corporate finance, capital markets, fund raising, M&A, and investment due diligence in technology and infrastructure sectors.   |
| S4         | <b>Legal &amp; Regulatory Compliance</b>      | Knowledge of company law, securities regulation, and tech-policy frameworks including data privacy, cyber law, and cross-border structuring. |
| S5         | <b>Risk Management &amp; Governance</b>       | Ability to identify, monitor, and mitigate enterprise-level risks, especially in tech-enabled and regulatory-sensitive environments.         |
| S6         | <b>Infrastructure &amp; Operations</b>        | Experience in managing scalable infrastructure systems including blockchain validators, cloud infra, and decentralized platforms.            |
| S7         | <b>Software Development</b>                   | Technical know-how in product architecture, full-stack development, application deployment, and platform engineering.                        |
| S8         | <b>Administration &amp; Corporate Affairs</b> | Strong capabilities in corporate administration, stakeholder communication, internal control, and statutory compliance.                      |

| Board Competency Matrix: |    |    |    |    |    |    |    |    |
|--------------------------|----|----|----|----|----|----|----|----|
| Name of the Director     | S1 | S2 | S3 | S4 | S5 | S6 | S7 | S8 |
| Ghanshyam Dass           | ✓  |    |    |    | ✓  |    |    | ✓  |
| Arvind Jadhav            | ✓  |    |    |    | ✓  |    |    | ✓  |
| Sarat Kumar Malik        |    |    |    | ✓  |    |    |    | ✓  |
| Vivek Kumar Ratakonda    |    |    | ✓  |    |    |    |    |    |
| Rohit Reddy Samala       |    |    |    |    |    | ✓  |    |    |
| Anima Rajmohan Nair      |    |    |    |    |    |    | ✓  |    |
| Naga Anusha Vegi         |    |    |    |    |    |    | ✓  |    |
| Deenadayal Tripurasetty  |    |    |    |    | ✓  |    |    |    |
| Prathipati Parthasarathi |    |    |    |    | ✓  |    |    |    |
| Meenavalli Krishna Mohan | ✓  | ✓  | ✓  |    |    |    |    |    |
| Meenavalli Ganesh        | ✓  | ✓  |    |    |    | ✓  |    |    |
| Sai Santosh Althuru      | ✓  | ✓  |    |    |    |    | ✓  |    |



The current composition of your Company's Board includes directors with core industry experience and has all the key skills and experience set out above.

#### **(J) Confirmation Regarding Independence of Independent Directors**

The Board of Directors confirms that, in its opinion, the Independent Directors of the Company meet the conditions prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and are independent of the management.

#### **(k) Detailed Reasons for Resignation of Independent Director**

During the year under review, Mrs. Sirisha Rani Singhu, Independent Director of the Company, resigned from the office of Director with effect from 21st June, 2024, prior to the expiry of her tenure. The resignation was submitted due to her personal obligations.

In accordance with the provisions of Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has received confirmation from Mrs. Sirisha Rani Singhu that there are no other material reasons for her resignation other than those stated above.

The Board places on record its sincere appreciation for the valuable guidance and contribution made by Mrs. Sirisha Rani Singhu during her association with the Company.

### **3. Committees Of the Board**

The Company has constituted the following three Committees of the Board in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

Meetings of each Committee are convened and conducted by the respective Chairpersons, with agendas circulated in advance for effective deliberation. Each Committee discharges its duties and responsibilities as per their respective charters and applicable regulatory framework.

The composition, role, number of meetings held during the financial year ended March 31, 2025, and the attendance of members for each of the above Committees are detailed in the sections below.

#### **(i) Audit Committee:**

The Company has constituted an Audit Committee in accordance with the requirements of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Section 177 of the Companies Act, 2013 ("the Act"). The composition of the Committee complies with the said provisions.

The Audit Committee is vested with powers and responsibilities as prescribed under the Act, the Listing Regulations, and such additional functions as may be assigned by the Board from time to time. It operates as a key oversight body to ensure the integrity of the Company's financial reporting, internal control framework, and audit processes.

Terms of Reference:

The Audit Committee is entrusted with the following powers and responsibilities, as laid down in Regulation 18 read with Part C of Schedule II of SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013:



### Powers of the Audit Committee:

- To investigate any activity falling within its terms of reference.
- To seek information from any employee of the Company.
- To obtain outside legal or professional advice, as deemed necessary.
- To secure the attendance of external experts with relevant expertise, where considered necessary.

### Role of the Audit Committee

1. Oversight of the Company's financial reporting process and the disclosure of financial information to ensure accuracy and credibility.
2. Recommend appointment, reappointment, or replacement of statutory auditors and fixation of their audit fee.
3. Approval of payments to statutory auditors for non-audit services.
4. Review of:
  - Annual and quarterly financial statements before submission to the Board.
  - Matters in the Director's Responsibility Statement under Section 134(3)(c).
  - Changes in accounting policies and practices.
  - Significant adjustments and related party transactions.
  - Compliance with legal and regulatory requirements.
5. Scrutiny of inter-corporate loans and investments.
6. Review of:
  - Internal control systems and internal audit reports.
  - Management letters and letters of internal control weaknesses by auditors.
  - Performance of auditors and effectiveness of audit process.
  - Statement of uses/application of funds from public or rights issues.
7. Evaluation of risk management systems and internal financial controls.
8. Review of whistle blower mechanism and related reports.
9. Approval of appointment and remuneration of the Chief Financial Officer or head of finance.
10. Review of financial statements of subsidiary companies.
11. Any other function as may be assigned by the Board or stipulated under applicable laws.

### Meetings and Attendance

The Audit Committee met Two times during the financial year ended March 31, 2025.

The meetings were held on the following dates: 12th November, 2024 & 12th February, 2025

The gap between any two meetings did not exceed 120 days.

The composition and attendance of the Audit Committee are as follows:

| Name of Director            | Designation | Meetings Held | Meetings Attended |
|-----------------------------|-------------|---------------|-------------------|
| Mr. Sarat Kumar Malik       | Chairperson | 2             | 2                 |
| Mr. Ghanshyam Dass          | Member      | 2             | 2                 |
| Ms. Naga Anusha Vegi        | Member      | 2             | 1                 |
| Mr. Deenadayal Tripurasetty | Member      | 2             | 2                 |

All members of the Audit Committee are financially literate and possess expertise in finance and accounting.

The Company Secretary acts as the Secretary to the Committee. The Chief Financial Officer, Statutory Auditors, and Internal Auditors attend the meetings as invitees.



## (ii) Nomination and Remuneration Committee

The Company has constituted a Nomination and Remuneration Committee (NRC) in accordance with the requirements of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Section 178 of the Companies Act, 2013 (“the Act”). The composition of the Committee is in compliance with the said provisions.

The NRC is entrusted with the powers and responsibilities as prescribed under Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the Listing Regulations, and such other functions as may be delegated by the Board from time to time. The Committee plays a critical role in identifying and recommending suitable candidates for appointment to the Board, ensuring appropriate Board diversity, evaluating performance, and formulating the Company's remuneration policies.

### Terms of Reference:

The terms of reference of the Nomination and Remuneration Committee (NRC) are in accordance with Section 178 of the Companies Act, 2013, Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Part D of Schedule II thereto. They include, inter alia:

#### ● Formulation of Policies & Criteria

- o Formulate criteria for determining qualifications, positive attributes, and independence of a Director.
- o Recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel (KMP), and other employees.
- o Formulate criteria for the evaluation of performance of Independent Directors and the Board.

#### ● Board Appointments & Diversity

- o Evaluate the balance of skills, knowledge, and experience on the Board, and prepare a description of the role and capabilities required for appointment of Independent Directors.
- o Recommend candidates for appointment to the Board and Senior Management positions in line with the prescribed criteria.
- o Devise a policy on Board diversity to ensure an optimal mix of expertise, experience, and representation.

#### ● Performance Evaluation & Tenure

- o Determine whether to extend or continue the term of appointment of an Independent Director on the basis of performance evaluation reports.

#### ● Remuneration Recommendations

- o Recommend fee/compensation, if any, to Non-Executive Directors, including Independent Directors.
- o Recommend all forms of remuneration payable to Senior Management.

#### ● ESOP Administration

- o Implement and administer any Employee Stock Option Scheme(s) approved by the Board and Members.
- o Establish, amend, or rescind any rules and regulations relating to such schemes and make necessary determinations in connection therewith.



The primary objective of the Committee is to identify and recommend to the Board individuals qualified to become Directors and Senior Management personnel, recommend their appointment or removal, carry out performance evaluations, and ensure that the remuneration packages of Executive Directors, Non-Executive Directors, and Senior Management are aligned with the Company's objectives and market benchmarks.

The Company has adopted a Remuneration Policy for Directors, Key Managerial Personnel, and other employees, which is enclosed as **Annexure- 09** and also disclosed on the Company's website and can be accessed at: <https://www.stringmetaverse.com/investor-relations>

#### **Composition and Meetings:**

The composition of the Committee and the attendance of members during the year are as follows:

- Mr. Deenadayal Tripurasetty (Chairman)
- Mr. Ghanshyam Dass (Member)
- Ms. Naga Anusha Vegi (Member)

One Meeting Was held on 11th November 2024 and attended all members

The Committee's key objectives include recommending appointments/removals of Directors and senior management, evaluating performance of the Board and individual Directors, and reviewing/remunerating Executive and Non-Executive Directors and Senior Management personnel.

#### **Performance Evaluation Criteria for Independent Directors:**

The performance evaluation of Independent Directors is carried out annually in accordance with the criteria laid down by the Nomination and Remuneration Committee (NRC) and approved by the Board. The evaluation framework is designed to ensure that the Independent Directors continue to contribute effectively to the Company's governance and strategic oversight.

#### **Key Evaluation Criteria:**

1. Understanding of Business – Depth of understanding of the Company's business dynamics, industry trends, and operating environment.
2. Global Perspective – Ability to view business decisions in the context of global market and socio-economic developments.
3. Ethics and Integrity – Adherence to the highest standards of professional ethics, integrity, and values.
4. Commitment of Time and Effort – Willingness and ability to devote adequate time and energy to discharge duties and responsibilities effectively.

The NRC also lays down the performance evaluation parameters for all Directors on the Board. The Board conducts the evaluation of Independent Directors based on their active participation in Board and Committee meetings during the year, the quality of their inputs, and their role in guiding management.

Based on the results of the evaluation process, the NRC recommends the appointment or re-appointment of Independent Directors, ensuring alignment with the Company's long-term strategic objectives and governance principles.

#### **(iii) Stakeholders Relationship Committee**

The Company has constituted a Stakeholders Relationship Committee in accordance with Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Section 178 of the Companies Act, 2013. The composition of the Committee is fully compliant with the said provisions.



The Committee is entrusted with the powers prescribed under Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the Listing Regulations. It functions in accordance with its terms of reference as approved by the Board and any specific directions provided from time to time.

#### **(a) Terms of Reference:**

The terms of reference of the Stakeholders Relationship Committee include, inter alia:

- Resolving the grievances of security holders, including complaints relating to transfer/transmission of shares, non-receipt of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, and matters relating to general meetings.
- Reviewing measures taken to ensure effective exercise of voting rights by shareholders.
- Monitoring adherence to service standards adopted by the Company in respect of services rendered by the Registrar & Share Transfer Agent (RTA).
- Reviewing initiatives for reducing unclaimed dividends and ensuring timely dispatch of dividend warrants, annual reports, and statutory notices to shareholders.
- Performing any other functions as may be required under the Act, the Listing Regulations, or guidelines issued by SEBI or any other regulatory authority.

To expedite the grievance resolution process, the Committee has delegated powers to the Company's Registrar & Share Transfer Agent, M/s. Venture Capital and Corporate Investments Pvt. Ltd., to address shareholder/investor complaints under the supervision of the Company Secretary & Compliance Officer. The Company follows a policy of resolving shareholder grievances, if any, within seven days from the date of receipt.

#### **(b) Share Capital Audit:**

As mandated by SEBI, a Quarterly Reconciliation of Share Capital Audit is carried out by a Practicing Company Secretary, reconciling the total admitted capital with NSDL and CDSL vis-à-vis the total issued and listed capital. The audit confirms that the issued and paid-up capital is in agreement with the shares held in both physical and dematerialized form.

As of March 31, 2025, 10,69,60,866 Equity Shares of ₹10/- each, representing 100% of the total issued shares, are held in dematerialized form.

#### **(c) Composition and Attendance**

The composition and attendance of the Committee during the financial year ended March 31, 2025, are as follows:

- Mr. Vivek Kumar Ratakonda (Chairman)
- Mr. Sarat Kumar Malik (Member)
- Mr. Meenavalli Krishna Mohan (Member)

The Committee Meeting was held on 28th March, 2025 during the financial year and Attended All members.

The Committee actively oversees matters concerning the interests of shareholders and other security holders. It ensures the smooth and transparent handling of issues related to shareholding.

#### **(d) Investor Grievance Redressal**

- Mr. M. Chowda Reddy, Company Secretary, serves as the Compliance Officer of the Company.
- During the financial year under review:
- 02 complaints were received from investors and was resolved to their satisfaction.
- No complaints were pending as of March 31, 2025.
- No share transfers were pending as on the closing date of the financial year.



The Stakeholders Relationship Committee specifically look into various aspects of interest of shareholders, debenture holders (if any) and other security holders.

The Board has authorized Company Secretary, who is also the Compliance Officer, to approve share transfers/ transmission and comply with other formalities in relation thereto.

All investor complaints, which cannot be settled at the level of the Compliance Officer, will be placed before the Committee for final settlement.

#### Senior Management Personnel (As on March 31, 2025):

Particulars of the Senior management including the changes therein since the close of the previous financial year.

| Sl. No. | Name                         | Designation                            |
|---------|------------------------------|--|
| 1       | Mr. M. Chowda Reddy          | Company Secretary & Compliance Officer |
| 2       | Mr. Meenavalli krishna mohan | Executive - CFO                        |
| 3       | Mr. Meenavalli Ganesh        | Executive - MD                         |
| 4       | Mr. Sai santosh althuru      | Executive - CEO                        |

#### Remuneration of Directors

##### (a) Pecuniary Relationship or Transactions of Non-Executive Directors

Non-Executive Directors, including Independent Directors, are entitled to receive sitting fees for attending Board and Committee meetings. In addition, they may receive commission on the profits of the Company, the total of which shall not exceed 1% of the net profits of the Company, calculated in accordance with the provisions of Section 198 of the Companies Act, 2013

##### (b) Criteria for Payment to Non-Executive Directors

Considering the size, scale, and complexity of the Company's operations, as well as the active involvement of Non-Executive Directors in guiding the growth and strategic direction of the Company both as Board members and as Chairpersons or members of various Board Committees, the Board and Shareholders have determined that the remuneration or commission payable should be commensurate with their roles and responsibilities, reflecting the significant qualitative contribution made by them.

##### (c) Disclosures with respect to remuneration: in addition to disclosures required under the Companies Act, 2013:

(i) All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc., for the FY 2024-25:

| Name of the Director     | Remuneration /Sitting Fees (₹) | Perquisites and Other Benefits (₹) | Commission (₹) |
|--------------------------|--------------------------------|------------------------------------|----------------|
| Ghanshyam Dass           | 4,00,000/-                     | -                                  | -              |
| Arvind Jadhav            | 2,00,000/-                     | -                                  | -              |
| Sarat Kumar Malik        | 4,00,000/-                     | -                                  | -              |
| Vivek Kumar Ratakonda    | 2,00,000/-                     | -                                  | -              |
| Rohit Reddy Samala       | 0                              | -                                  | -              |
| Anima Rajmohan Nair      | 1,00,000/-                     | -                                  | -              |
| Naga Anusha Vegi         | 80,000/-                       | -                                  | -              |
| Deenadayal Tripurasetty  | 2,00,000/-                     | -                                  | -              |
| Prathipati Parthasarathi | 50,000/-                       | -                                  | -              |



1. Perquisites and other benefits include Provident Fund contributions.
2. Commission represents the amount for the year ended March 31, 2025, and shall be paid, subject to deduction of applicable taxes, after the adoption of the financial statements and necessary approval at the AGM.

#### Details of salary, commission and other benefits to Executive Directors:

| Name of the Director     | Basic Salary (₹) | Perquisites and Other Benefits (₹) | Commission as % of profit (₹) |
|--------------------------|------------------|------------------------------------|-------------------------------|
| Meenavalli Krishna Mohan | 9,87,560/-       | -                                  | -                             |
| Meenavalli Ganesh        | 10,97,354/-      | -                                  | -                             |
| Sai Santosh Althuru      | 7,99,490/-       | -                                  | -                             |

- (ii) Details of fixed component and performance linked incentives, along with the performance criteria: No Director is paid any fixed component nor performance linked incentives except as mentioned in point (i) above.
- (iii) Service contracts, notice period, severance fees: A separate contract of employment was entered with each of the Executive Directors with terms and conditions of appointment as per the HR Policy of the Company.
- (iv) Stock option details, if any including issue at a discount as well as the period over which accrued and over which exercisable: The Company has not issued stock options to any of the directors.

#### Pecuniary Relationships or Transactions of Non-Executive Directors

The Company has not entered into any pecuniary transactions with its Non-Executive Directors, other than the payment of sitting fees for attending meetings of the Board and its Committees during the financial year.

#### Compensation and Disclosures for Non-Executive Directors

All fees and compensation paid to the Non-Executive Directors, including Independent Directors, are recommended by the Nomination and Remuneration Committee, approved by the Board of Directors, and, where applicable, by the shareholders in the General Meeting. The remuneration paid or payable to the Non-Executive Directors is in compliance with the provisions and limits prescribed under the Companies Act, 2013.

### 4. General Body Meetings

#### a) Annual General Meetings (AGMs)

The details of the last three Annual General Meetings (AGMs) held for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022 are as follows:

All the AGMs were conducted through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) in compliance with the applicable provisions of the Companies Act, 2013 and relevant circulars issued by the Ministry of Corporate Affairs (MCA).

| Financial Year Ended | Date, Day & Time of AGM                               | Mode / Venue | Special Resolutions Passed  |
|----------------------|---|--------------|---|
| March 31, 2024       | Monday 30th Day of September 2024, at 11:30 AM (IST). | VC/OAVM      | <ul style="list-style-type: none"> <li>• Appointment of Mr. Ghanshyam Dass as a Non-Executive Director and Chairman of the Board</li> <li>• Appointment of Mr. Vivek Kumar Ratakonda as a Non-Executive Director</li> <li>• Appointment of Mr. Rohit</li> </ul> |



|  |  |  |   |
|--|--|--|---|
|  |  |  | <p>Samala as a Non-Executive Director</p> <ul style="list-style-type: none"> <li>• Appointment of Mr. Sarat Kumar Malik(DIN:09791314) as an Independent Director</li> <li>• Appointment of Ms. Naga Anusha Vegi (DIN:08293731) as an Independent Director</li> <li>• Appointment of Mr. Deenadayal Tripurasetty (DIN: 10200896) as an Independent Director</li> <li>• Appointment of Mr. Arvind Jadhav (DIN: 00795741) as an Independent Director</li> <li>• Appointment of Ms. Anima Rajmohan Nair (DIN:02011183) as an Independent Director</li> <li>• Appointment of Mr. Meenavalli Ganesh (DIN: 09330391) as Managing Director</li> <li>• Appointment of Mr. Meenavalli Krishna Mohan (DIN: 08243455) as Executive Chief Financial Officer (CFO)</li> <li>• Appointment of Mr. Sai Santosh Althuru (DIN: 09529431) as Chief Executive Officer (CEO)</li> <li>• Sub-division of Equity Shares of the Company</li> <li>• Approval for giving loan/guarantee/providing security under Section 185 of the Companies Act, 2013</li> <li>• Authorization under Section 186 of the Companies Act, 2013</li> <li>• Authorization under Section 180 of the Companies Act, 2013</li> <li>• Issue of Securities of the Company</li> <li>• Increase in Authorized Share Capital of the Company</li> </ul> |
|--|--|--|---|



| Financial Year Ended            | Date, Day & Time of AGM  | Mode / Venue | Special Resolutions Passed |
|---------------------------------|--|--------------|----------------------------|
| March 31, 2023 & March 31, 2022 | The Company was undergoing Corporate Insolvency Resolution Process (CIRP) during the said period | -            | -                          |



Note: Pawan Jain & Associates Practicing Company Secretaries acted as the Scrutinizer and conducted the e-voting process and poll at the respective AGM in a fair and transparent manner, in accordance with applicable laws.

#### **b) Extraordinary General Meeting:**

No Extraordinary General Meeting was held during the financial year.

#### **c) Postal Ballot**

During the financial year 2024–25, the Company conducted one Postal Ballot in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The following special resolutions were passed by the shareholders through Postal Ballot:

1. Appointment of Mr. Prathipati Parthasarathi (DIN: 00004936) as a Director in the Non-Executive and Independent category of the Company.
2. Approval of continuation of directorship of Mr. Prathipati Parthasarathi, who has attained the age of seventy-five (75) years, in accordance with Regulation 17(1A) of SEBI (LODR) Regulations, 2015.

The resolutions were passed with the requisite majority. The results of the postal ballot were declared in accordance with the statutory requirements and are available on the Company's website.

The Board of Directors has appointed Mr. Balarama Krishna Desina, (FCS 8168 | CP 22414), Proprietor of Balarama Krishna & Associates, Company Secretaries in Practice, Hyderabad, as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner.

### **5. Means of Communication**

#### **(a) Financial Results**

The quarterly, half-yearly, and annual financial results of the Company are submitted to BSE Limited and National Stock Exchange of India Limited and simultaneously uploaded on the Company's website. The results are also published in newspapers within 48 hours of the conclusion of the Board meeting. Annual reports, including audited financial statements, are sent to shareholders through permitted modes and are made available on the Company's website: <https://www.stringmetaverse.com/investor-relations>

#### **(b) Newspapers in which results are normally published**

The Company's financial results are normally published in Financial Express (English edition), which circulates nationally, and in Andhra Prabha (regional vernacular edition) to ensure wider outreach to shareholders.

#### **(c) Website where displayed**

All financial results, official press releases, and other relevant communications are hosted on the Company's website: <https://www.stringmetaverse.com/investor-relations>

#### **(d) Display of official news releases**

Official press releases and announcements are communicated to the Stock Exchange, namely BSE Limited, and are also made accessible on the Company's website for shareholders' reference.



### (e) Presentations made to institutional investors or analysts

During the financial year under review, the Company has not made any presentations to institutional investors or analysts. The Company, however, continues to adhere to the disclosure requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”). In the event any presentation is made in the future, the same shall be simultaneously uploaded on the Company's website and also intimated to the Stock Exchanges, in compliance with the applicable provisions.

## 6. General Shareholder Information

### a) Annual General Meeting

The 31st Annual General Meeting (AGM) of the Company will be held on Friday, September 26, 2025, at 11:30 A.M. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM). The deemed venue of the AGM will be the Registered Office of the Company. For further details, please refer to the Notice of the AGM.

### b) Financial Calendar

The Company follows the financial year from April 1, 2025, to March 31, 2026. The schedule for declaration of financial results for the respective quarters is as follows:

| Quart er Ending    | Tentative Date of Results      |
|--------------------|--------------------------------|
| June 30, 2025      | On or before August 14, 2025   |
| September 30, 2025 | On or before November 14, 2025 |
| December 31, 2025  | On or before February 14, 2026 |
| March 31, 2026     | On or before May 30, 2026      |

### c) Record Date for Dividend

Not applicable, as no dividend has been declared for the financial year ended March 31, 2025

### d) Date of Payment of Dividend

No dividend has been declared for the financial year ended March 31, 2025.

## 7. Listing and Dematerialization

### ● Listing on Stock Exchanges

The Equity Shares of the Company are listed on:

BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, Maharashtra, India.

### ● Stock Codes

\* BSE Limited (Scrip Code): 534535

\* BSE (Symbol): META

\* ISIN: INE958L01026

### ● Listing of Debt Instruments: Not Applicable

The Company paid Annual Listing and Custodial Fees to both the Stock Exchanges and to the Depositories Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL), respectively for the financial year 2025-2026.



## 8. Dematerialization of Shares and Liquidity

The shares of the Company are under compulsory demat trading. The Company has made necessary arrangements with NSDL and CDSL to provide demat facility. As on March 31, 2025, 99.00% of the Company's shares are dematerialized.

The Company's shares are traded on BSE Limited, the recognized stock exchange where the Company is listed.

## 9. Mandatory Dematerialization for Share Transfers

In compliance with the amendment to Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requests for the transfer of securities shall be processed only in dematerialized form with a SEBI-registered depository participant.

Accordingly, the Company does not process any request for share transfer in physical form.

Shareholders holding shares in physical mode and desirous of transferring them are advised to dematerialize their holdings by:

- Opening a demat account with any SEBI-registered Depository Participant (DP); and
- Submitting the share certificates and requisite documents for conversion into dematerialized form.

This step not only aligns with regulatory compliance but also ensures enhanced security, liquidity, and ease of trading for investors.

## 10. Share Transfer System

All transfers, transmissions, and transpositions of the Company's securities are carried out in accordance with Regulation 40, Regulation 61, and Schedule VII of the SEBI Listing Regulations, along with relevant SEBI circulars. In compliance with these regulations, securities of the Company can only be transferred in dematerialized form.

Pursuant to SEBI Circular No. SEBI/HO/MIRSD\_RTAMB/P/CIR/2022/8 dated January 24, 2022, all listed companies are mandated to issue securities in dematerialized form while processing requests for duplicate certificates, renewal/exchange of certificates, claims from Unclaimed Suspense Accounts, endorsements, subdivision/splitting of securities, consolidation of certificates/folios, transmission, and transposition.

To mitigate risks associated with physical shares and to facilitate faster and more efficient transactions, shareholders are encouraged to dematerialize their holdings. Assistance can be sought from the Company or its Registrar and Transfer Agent.

## 11. Registrar and Transfer Agent (RTA):

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)

C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083.

www.in.mpms.mufg.com

Tel: +91 22 4918 6000 Ext -2349 Cell No. : 8208343995

E-mail: shriya.motiwale@in.mpms.mufg.com

Shareholders should quote their Folio Number or Depository Participant ID (DPID/Client ID) for all correspondence related to their securities



## 12. SCORES – SEBI Complaints Redress System

The Company is registered with SCORES, a centralized web-based complaints redressal system maintained by SEBI. SCORES serves as a centralized database of all investor complaints, enabling companies to upload Action Taken Reports (ATRs). Investors can view the status and resolution of their complaints online in real-time, ensuring transparency and timely redressal of grievances.

## 13. Dispute Resolution Mechanism (SMART Online Dispute Resolution [ODR])

SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/76 dated May 30, 2022, issued a Standard Operating Procedure (SOP) for dispute resolution under the Stock Exchange Arbitration Mechanism, addressing disputes between a listed company and/or its Registrar to an Issue and Share Transfer Agents, and its shareholder(s)/investor(s).

Further, SEBI, vide Circular No. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated July 31, 2023, introduced an enhanced mechanism to streamline and strengthen dispute resolution in the Indian Securities Market, increasing regulatory oversight.

Pursuant to these circulars, an aggrieved party may initiate the dispute resolution process through the ODR portal after first attempting to resolve the matter directly with the Company and through the SCORES platform. The ODR order issued under this mechanism is binding on both parties involved in the dispute.

## 14. Compliance Certificate and Other Audits

### a) Secretarial Audit:

M/s. Pawan Jain & Associates, Practicing Company Secretaries, have conducted the Secretarial Audit for the financial year 2024–25. Their report confirms that the Company has complied with the applicable provisions of the Companies Act, 2013, the Rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws & SEBI Regulations. The Secretarial Audit Report forms part of the Directors' Report.

### b) Other Certifications / Audits:

1. Quarterly Reconciliation of Share Capital Audit: M/s. Balaramkrishna & Associates, Practicing Company Secretaries, conduct a quarterly Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL against the total issued and listed capital. The audit confirms that the total issued and paid-up capital is in agreement with the aggregate number of shares held in physical and dematerialized form.

2. Compliance Certificate under SEBI Listing Regulations: A certificate from a Practicing Company Secretary confirming compliance with SEBI Listing Regulations, including mandatory corporate governance requirements, is annexed to this report.

## 15. Outstanding GDRs / ADRs / Warrants or Any Convertible Instruments

The Company has not issued any Global Depository Receipts (GDRs), American Depository Receipts (ADRs), warrants, or any other convertible instruments. Consequently, there is no impact on the equity of the Company arising from such instruments.

## 16. Credit Ratings

The Company has not obtained any credit ratings during the financial year. The Company does not have any debt instruments, fixed deposit programmes, or any schemes/proposals involving mobilization of funds.

## 17. Plant Location : NA

**Note:**

The Company received approval for re-listing of its Equity Shares on BSE Limited, as per Notice No. 20241023-43 dated October 23, 2024.

Accordingly, the Company's Equity Shares commenced trading on BSE with effect from the start of trading hours on Thursday, October 31, 2024, under the symbol "BGPL", which has now been updated to "META".

**18. Clarification:**

The securities of the Company were not suspended from trading on any recognized stock exchange during the financial year ended March 31, 2025.

**19. Distribution of Shareholding**

| Serial No.   | Shareholding Range | Number of Shareholders | % of Total Shareholders | Total Shares in Range | % of Issued Capital |
|--------------|--------------------|------------------------|-------------------------|-----------------------|---------------------|
| 1            | 1 – 500            | 1,920                  | 83.6601%                | 100,460               | 0.0939%             |
| 2            | 501 – 1,000        | 58                     | 2.5272%                 | 47,642                | 0.0445%             |
| 3            | 1,001 – 2,000      | 37                     | 1.6122%                 | 55,698                | 0.0521%             |
| 4            | 2,001 – 3,000      | 35                     | 1.5251%                 | 91,178                | 0.0852%             |
| 5            | 3,001 – 4,000      | 12                     | 0.5229%                 | 43,210                | 0.0404%             |
| 6            | 4,001 – 5,000      | 11                     | 0.4793%                 | 52,361                | 0.0490%             |
| 7            | 5,001 – 10,000     | 30                     | 1.3072%                 | 242,541               | 0.2268%             |
| 8            | 10,001 and above   | 192                    | 8.3660%                 | 106,327,776           | 99.4081%            |
| <b>Total</b> |                    | 2,295                  | 100.0000%               | 106,960,866           | 100.0000%           |

**20. Categories of Shareholders as on March 31, 2025**

| Sl. No.      | Category of Shareholders                      | No. of Shareholders | No. of Shares | % of Shareholding |
|--------------|---|---------------------|---------------|-------------------|
| 1            | Promoter & Promoter Group                     | 77                  | 95227113      | 89.03             |
| 2            | Mutual Funds                                  | -                   | -             | -                 |
| 3            | Alternative Investment Funds (AIF)            | -                   | -             | -                 |
| 4            | NBFCs   | -                   | -             | -                 |
| 5            | Foreign Portfolio Investors (Corporate)       | -                   | -             | -                 |
| 6            | Investor Education and Protection Fund (IEPF) | -                   | -             | -                 |
| 7            | Resident Individuals                          | 2064                | 9,663,984     | 9.04              |
| 8            | Employees                                     |                     |               |                   |
| 9            | Non-Resident Indian                           | 22                  | 336192        | 0.31              |
| 10           | Bodies Corporate                              | 33                  | 1365195       | 1.28              |
| 11           | Hindu Undivided Family (HUF)                  | 61                  | 355922        | 0.33              |
| 12           | Trusts  | -                   | -             | -                 |
| 13           | Clearing Members                              | -                   | -             | -                 |
| 14           | Others  | 6                   | 12460         | 0.02              |
| <b>Total</b> |   | 2263                | 106,960,866   | 100.00%           |



## 21. Address for Correspondence

| Particulars                                       | Details  |
|---|--|
| Registered Office                                 | Sy. No. 66/2, Street No. 03, 2nd Floor, Rai Durgam, Prashanth Hills, Nav Khalsa, Gachibowli, Rangareddi, Hyderabad – 500008, Telangana, India.   |
| Correspondence Address & Investor related queries | The Company Secretary,<br>String Metaverse Limited,<br>Corporate Office: Sy. No. 66 & 67, Plot No. 68 & 69, 4th Floor, Jubilee Heights, Jubilee Enclave, Madhapur, Hyderabad – 500081, Telangana, India.                     |
| Email   | cs@stringmetaverse.com   |
| Phone   | 040-29390706   |
| Email<br><b>Registrar &amp; Transfer Agent</b>    | https://www.stringmetaverse.com<br>MUG Intime India Private Limited<br>(Formerly Link Intime India Pvt. Ltd)<br>C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India.  |
| <b>RTA Email</b>                                  | shriya.motiwale@linkintime.co.in   |
| <b>Compliance Certificate</b>                     | Certificate from M/s. Pawan Jain & Associates, Company Secretaries, confirming compliance with SEBI (LODR) Regulations, 2015. This certificate is annexed to the Directors' Report and forms part of the 35th Annual Report. |

## 22. Compliance Officer

Mr. M. Chowda Reddy, Company Secretary, is the designated as Compliance Officer ensuring compliance with the requirements under Securities Laws, SEBI Listing Regulations, and acts as the Secretary to all the mandatory sub-committees of the Board.

## 23. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company does not engage in any commodity trading activities and has not undertaken any foreign exchange hedging. Accordingly, this disclosure is not applicable.

## 24. Code of Conduct

All Directors and Senior Management Personnel have affirmed compliance with the Company's Code of Conduct for the financial year 2024–25.

The Code of Conduct is available on the Company's website at <https://www.stringmetaverse.com/investor-relations>

## 25. Meeting of Independent Directors

The Independent Directors of the Company met on March 28, 2025, without the attendance of Non-Independent Directors and members of management, to discuss the following:



- Evaluation of the performance of Non-Independent Directors and the Board as a whole
- Evaluation of the performance of the Chairman of the Company
- Evaluation of the quality, quantity, and timeliness of information flow between the Management and the Board

## 26. Prohibition of Insider Trading

The Company has adopted a comprehensive Code of Conduct for Prevention of Insider Trading in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Code aims to:

- Preserve confidentiality of unpublished price-sensitive information (UPSI)
- Regulate and monitor trading by insiders
- Mandate disclosures and pre-clearances for designated persons and their immediate relatives

The Code is actively implemented and monitored as a self-regulatory mechanism.

## 27. Credit Rating

The Company has not obtained a credit rating during the financial year 2024–25, as it did not issue any debt instruments or borrowings requiring such rating.

The management will consider obtaining a rating when deemed necessary for future business operations.

## 28. Risk Management

The Company's risk management framework ensures early identification and mitigation of risks and includes:

- Governance of Risk
- Identification of Risk
- Assessment and Control of Risk

The Company undertook a comprehensive, company-wide risk prioritization exercise. Senior management has taken ownership of specific risks and is actively involved in mitigation through departmental coordination, insurance coverage, a strong security policy, and personal accident coverage for all employees.

## 29. CEO and CFO Certification

The Managing Director and the Chief Financial Officer of the Company have submitted a certification to the Board in accordance with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This certification is annexed as Annexure-2 separately to the Annual Report.

## 30. Transfer of Shares to Investor Education and Protection Fund (IEPF)

In compliance with Section 124 of the Companies Act, 2013, shares corresponding to dividends unclaimed for 7 consecutive years shall be transferred to the IEPF Authority account. The Company ensures timely identification and transfer of such shares.



### 31. Compliance with Corporate Governance Regulations:

| Regulation  | Particulars of Regulations                | Compliance Status   |
|-------------|---|---------------------|
| 17          | Board of Directors                        | Yes                 |
| 17A         | Maximum number of Directorships           | Yes                 |
| 18          | Audit Committee                           | Yes                 |
| 19          | Nomination and Remuneration Committee     | Yes                 |
| 20          | Stakeholders Relationship Committee       | Yes                 |
| 21          | Risk Management Committee                 | NA (Not Applicable) |
| 22          | Vigil Mechanism                           | Yes                 |
| 23          | Related Party Transactions                | Yes                 |
| 24          | CG requirements of Subsidiary             | Yes                 |
| 24A         | Secretarial Audit                         | Yes                 |
| 25          | Independent Directors' obligations        | Yes                 |
| 26          | Directors & Senior Management obligations | Yes                 |
| 27          | Other CG requirements                     | Yes                 |
| 46(2)(b -i) | Website Disclosures                       | Yes                 |

### 32. Equity Shares in the Unclaimed Suspense Escrow Demat Account & Demat Suspense Account

| Particulars  | No. of Shareholders | No. of Shares |
|--|---------------------|---------------|
| Aggregate number of shareholders and outstanding shares as on 31.03.2024 | NA                  | NA            |
| Shareholders who claimed their shares during FY 2024-25                  |                     |               |
| Shareholders whose shares were transferred to IEPF in FY 2024-25         |                     |               |
| Aggregate number of shareholders and outstanding shares as on 31.03.2025 | 426                 | 6,018         |

\*As on March 31, 2024, there were no outstanding shares lying in the Unclaimed Suspense Escrow Demat Account or Demat Suspense Account. During the financial year 2024-25, certain shares were identified as requiring transfer to a Demat Suspense Account pursuant to the Scheme of Arrangement.

As of March 31, 2025, an aggregate of 6,018 equity shares were held in the Demat Suspense Account. These shares, originally in physical form, pertain to shareholders whose demat account details or KYC documentation were either incomplete or pending verification at the time of allotment. These shares will remain in the Demat Suspense Account until the rightful owners approach the Company with the requisite documentation for claim and dematerialization.

No shareholders claimed their shares during FY 2024-25, and no shares were transferred to the Investor Education and Protection Fund (IEPF) during the period.

### 33. Other Disclosures

**a) Related Party Transactions:** The Company has entered into certain transactions with its related parties, which are fully disclosed in the Notes to the Financial Statements. These transactions are not likely to conflict with the interests of the Company. A formal policy on materiality of related party transactions and dealing with such transactions has been approved by the Board and is available on the Company's website.

**b) Compliance and Penalties:** The Company has complied with all applicable laws and regulations. Except for a penalty of ₹1,18,000/- levied by BSE under Regulation 17(1A) of the SEBI (LODR) Regulations, no other penalties were imposed by SEBI, the Stock Exchanges, or any statutory authority. The non-compliance was not factual, and the Company has submitted appropriate clarifications and a waiver request to BSE.

Further, the Company was under Corporate Insolvency Resolution Process (CIRP) during the financial years 2022-23 and 2023-24, and has successfully emerged from CIRP pursuant to the Hon'ble NCLT Order dated 28th May 2024, with the approved Resolution Plan duly implemented.



**c) Whistle Blower Mechanism:** The Company has established a robust Whistle Blower (Vigil) Mechanism that allows employees to report unethical behavior, fraud, or policy violations in confidence. Adequate safeguards are in place to protect employees against victimization, and they may directly approach the Chairman of the Audit Committee in exceptional cases.

**d) Corporate Governance Compliance:** The Company has adhered to all mandatory requirements of the SEBI Listing Regulations and has also voluntarily adopted certain discretionary governance practices to ensure transparency and accountability.

**e) Material Non-Listed Subsidiaries:** During the financial year 2024–25, the Company did **not have any material non-listed subsidiary** as defined under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**f) Risk Management and Hedging:** The Company actively manages its exposure to foreign exchange risks through a prudent combination of forward contracts and natural hedging strategies. The Company is not exposed to any material commodity price risk, and hence commodity hedging is not applicable.

**g) Director Compliance:** A certificate has been received from M/s. Pawan Jain & Associates, Practicing Company Secretaries, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors under the provisions of the Companies Act, 2013. The said certificate forms part of the Corporate Governance Report annexed to this Annual Report.

**h) Board Recommendations:** All recommendations made by the Board Committees during the financial year were duly accepted and implemented by the Board, reflecting the Company's commitment to effective governance, oversight, and best practices.

**i) Prevention of Sexual Harassment:** The Company has implemented a policy to prevent, prohibit, and redress sexual harassment at the workplace. An Internal Committee addresses complaints and recommends appropriate action. No complaints were reported in FY 2024–25.

**j) Loans and Advances to Related Parties:** The requisite disclosures of Related Party Transactions (RPTs), including loans and advances, are duly provided in the financial statements of the Company. Further, the particulars of such transactions are also disclosed in Form AOC-2, which forms part of this Annual Report.

**k) Material Subsidiaries:** In compliance with Schedule V, Part C, Clause 10(n) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby confirmed that the Company does not have any material subsidiary as on the date of this Report. Accordingly, the disclosure requirements in respect of material subsidiaries are not applicable to the Company.

### 34. SEBI LODR Compliances

All mandatory requirements have been complied with. **Discretionary** compliance adopted:

- Internal Auditor reports directly to Audit Committee.

### 35. Fund Raising-Utilization:

#### 1. preferential issue

During the financial year 2024–25, pursuant to the Resolution Plan approved by the Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench, vide order dated 28th May, 2024, in IA (Plan) No. 7 of 2024 in CP (IB) No. 97/7/HDB/2022, the Company undertook two tranches of preferential allotment of equity shares, in accordance with the provisions of Section 62(1)(c) read with Section 42 of the Companies Act, 2013, Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, applicable Securities and Exchange Board of India (SEBI) Regulations, and other applicable laws:

- The Board of Directors of the Company, in its meeting held on 22nd June, 2024, approved the allotment of **50,00,000 (Fifty Lakh) equity shares** of face value ₹10/- each, aggregating to ₹5,00,00,000 (₹ Five Crores Only), on a preferential basis to **Mr. Krishna Mohan Meenavalli**, the Resolution Applicant, against the funds infused by him in the Company in accordance with the approved Resolution Plan,



Subsequently, on 13th August, 2024, the Board approved the second tranche allotment of **50,00,000 (Fifty Lakh) equity shares** of face value ₹10/- each at an issue price of ₹15/- per share (including a premium of ₹5/- per share), for a total consideration of ₹7,50,00,000 (₹ Seven Crores Fifty Lakhs Only), on a preferential basis to strategic investors, pursuant to full receipt of subscription amounts.

The aggregate proceeds raised through the above two preferential issues have been utilized in alignment with the Resolution Plan approved by the Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench, vide order dated 28th May, 2024.

## 2. Rights Issue

The Company successfully completed a Rights Issue of equity shares to eligible shareholders in the month of May 2025. The Rights Issue was undertaken in compliance with the applicable provisions of the Companies Act, 2013, and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

### Issue Details:

- **Total Equity Shares Issued:** 94,71,445
- **Issue Price per Share:** ₹52 (including premium)
- **Total Proceeds Raised:** ₹49.25 Crores

### Objects of the Issue:

As disclosed in the Letter of Offer, the proceeds of the Rights Issue were proposed to be utilized for the following purposes:

| S.No. | Particulars   | Amount (₹ in Lakhs) |
|-------|---|---------------------|
| 1     | Investment in overseas subsidiaries (Capital Expenditure) | 3,668.12            |
| 2     | General Corporate Purposes                                | 917.03              |
| 3     | Issue -related Expenses                                   | 340.00              |
|       | <b>Total Estimated Utilization</b>                        | <b>4,925.15</b>     |

### \*Status of Fund Utilization

| S. No. | Particulars                          | Amount Utilized (₹ in Lakhs) | Unutilized Amount (₹ in Lakhs) |
|--------|--------------------------------------|------------------------------|--------------------------------|
| 1      | Investments in overseas subsidiaries | 1,717.89                     | 1,950.23                       |
| 2      | General Corporate Purposes           | 767.88                       | 149.15                         |
| 3      | Issue - related Expenses             | 16.14                        | 323.86                         |
|        | <b>Total</b>                         | <b>2,501.91</b>              | <b>2,423.24</b>                |

\* The Audit Committee reviewed the Fund Utilization as on 30th June 2025

## 36. Statutory Auditor Fees

The total remuneration paid to the Statutory Auditors of the Company during the financial year amounted to ₹5.00 lakhs. This includes ₹4.50 lakhs towards statutory audit fees and ₹0.50 lakh towards tax audit fees.

## 37. Non-Mandatory Requirements

The Company has adhered to the non-mandatory requirements under the SEBI Listing Regulations. There are no qualifications in the statutory audit reports, and the Internal Auditor submits reports to the Audit Committee on a quarterly basis to ensure effective oversight of internal controls and risk management.



### 38. Policy Disclosures

The Company has formulated and implemented key policies to strengthen corporate governance and transparency. The Material Events Disclosure Policy (Regulation 30) ensures timely disclosure of significant corporate events and is available on the Company's website. The Document Preservation Policy (Regulation 9) governs the proper maintenance and retention of records and is also accessible on the Company's website.

### 39. Non-Compliance and Discretionary Requirements

The Company confirms that all corporate governance requirements have been fully complied with during the year under review.

### 40. Regarding discretionary requirements specified in Part E of Schedule II of the Listing Regulations, the Company has adopted and complied with them as detailed below:

#### A. The Board:

- The provision for a Non-Executive Chairperson to maintain a chairperson's office at the Company's expense is not applicable.
- The Company has a total of 6 Independent Directors, including one Woman Independent Director, as on March 31, 2025.

#### B. Shareholders' Rights:

The Company ensures timely and transparent disclosure of all relevant information to shareholders on a non-discretionary basis. Quarterly results, investor presentations, recordings, and transcripts of earnings calls are uploaded on the Company's website at <https://www.stringmetaverse.com/investor-relations>

#### C. Audit Report Opinion:

During the year, there were no modified audit opinions in the Auditors' Report. The Company continues to follow best practices to maintain unmodified audit opinions in its financial statements.

#### D. Separate Posts of Chairman, Managing Director, and CEO:

The offices of the Chairman, Managing Director, and CEO are held by separate individuals to ensure proper governance and independent functioning of leadership roles.

#### E. Reporting of Internal Auditor:

The Internal Auditor reports directly to the Audit Committee, ensuring independence and effective oversight.

### 41. Compliance with the Conditions of Corporate Governance

The Company confirms that it is in full compliance with the requirements stipulated under Regulations 17 to 27, read with Schedule V, and clauses (b) to (i) of Regulation 46(2) of the Listing Regulations, to the extent applicable, with regard to Corporate Governance.

### 42. Code of Conduct

String Metaverse Limited has established a comprehensive Code of Conduct in accordance with Regulation 17(5) of the Listing Regulations, applicable to all directors—including independent directors—and senior management personnel, depending on their roles and responsibilities. The Code provides guidance on ethical business conduct, compliance with laws, and duties of independent directors.

Pursuant to Regulation 26(5) of the Listing Regulations, all senior management personnel have confirmed that they have no material financial or commercial transactions in which they have a personal interest that may conflict with the interests of the Company. Further, under Regulation 26(3), all Board members and senior management, as of March 31, 2025, have affirmed their compliance with the respective Code of Conduct. A declaration to this effect, duly signed by the Chief Executive Officer, is annexed to this report.

The Code of Conduct for Directors and Senior Management has been posted on the Company's website and can be accessed at: Code of Conduct.



#### 43. Meeting of Independent Directors

During the year under review, the Independent Directors met on March 28, 2025 to discuss the following:

1. Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole.
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of Executive and Non-Executive Directors.
3. Assessment of the quality, content, and timeliness of information flow between the Management and the Board, necessary for effective and reasonable performance of Board duties.

#### 44. Policy for Determining Materiality of Events or Information and Disclosures to Stock Exchanges.

In compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has adopted a Policy on Determination of Materiality of Events or Information. The Policy provides a framework for identifying material events or information and making timely disclosures to the Stock Exchanges.

The Policy is available on the website of the Company at <https://www.stringmetaverse.com/investor-relations>

#### 45. Preservation of Documents

The Company has adopted a policy on the preservation of documents in accordance with Regulation 9 of the Listing Regulations. This policy ensures proper archival and retention of records and is available on the Company's website at Policy on Preservation of Documents.

#### 46. Corporate Governance Requirements with Reference to Subsidiary Companies

The Company does not have any material subsidiary as defined under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the disclosure requirements in respect of appointment of Independent Directors on the boards of material subsidiaries are not applicable.

#### 47. Disclosure of Certain Types of Agreements

There were no agreements binding the listed entity that fall under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations. This item is not applicable for the Company.

#### 48. Appointment / Re-appointment of Directors

Particulars of Directors proposed for appointment, as well as those retiring by rotation and eligible for re-appointment, along with details of their shareholding in the Company, are provided in the annexure to the Notice of the Annual General Meeting.

#### 49. Prohibition of Insider Trading

In compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Company has adopted a Code of Conduct to regulate, monitor, and report trading by Designated Persons and their immediate relatives. This Code ensures the confidentiality of unpublished price-sensitive information and prevents its misuse. It mandates periodic disclosures from Designated Persons and their immediate relatives and requires pre-clearance of transactions in accordance with specified thresholds. The Code is applicable to all Designated Persons and their immediate relatives who may reasonably be expected to have access to unpublished price-sensitive information relating to the Company and is implemented as a self-regulatory mechanism.

**For and on behalf of the Board**  
**String Metaverse Ltd**

Sd/-  
Ghanshyam Dass  
Chairman & Non-Executive Director  
DIN: 01807011

Sd/-  
Meenavalli Ganesh  
Managing Director  
DIN: 09330391

Place: Hyderabad  
Date: 04th August, 2025

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Board members and Senior Management Personnel of the Company have affirmed compliance with the respective Codes of Conduct, as applicable to them for the year ended March 31, 2025.

**For and on behalf of the Board  
String Metaverse Ltd**

**Sd/-  
Sai Santosh Althuru  
Executive Director & CEO  
DIN: 09529431**

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





## CEO/CFO CERTIFICATION

We hereby certify that:

- a. We have reviewed the Audited Financial Statements for the Financial Year ended March 31, 2025, and that to the best of our knowledge and belief:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. The company's accounting software has audit trail functionality (edit log). This feature remained operational throughout the year, capturing a chronological record of all relevant transactions processed within the software.
- e. We have indicated to the auditors and the Audit Committee:
  - i. significant changes in the internal control over financial reporting during the year;
  - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**For and on behalf of the Board  
String Metaverse Ltd**

**Sd/-  
Sai Santosh Althuru  
Executive Director & CEO  
DIN: 09529431**

**Sd/-  
Meenavalli Krishna Mohan  
Executive Director & CFO  
DIN: 08243455**

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



## CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

(Pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members  
String Metaverse Limited  
(formerly known as “Bio Green Papers Limited”)

We have examined the compliance of conditions of Corporate Governance by String Metaverse Limited ('the Company') as stipulated in Regulation 34(3) and Schedule V of the Securities and Exchange Board of India, Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion of the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company, nor the efficiency or effectiveness with which the management has conducted the affairs of the Company

**For Pawan Jain & Associates  
Company Secretaries**

**Sd/-  
Pawan Jain  
Proprietor  
FCS No. 13589; C P No. 23692  
Peer Review Cert. No. 4017/2023  
UDIN: F013589G000891136**

**Place: Hyderabad  
Date: 30th July, 2025**



## CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members of  
String Metaverse Limited  
(formerly known as “Bio Green Papers Limited”)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of String Metaverse Limited having CIN: L62099TG1994PLC017207 and having registered office at Sy. No. 66/2, Street No. 03, 2nd Floor, Rai Durgam, Prashanth Hills, Nav Khalsa, Gachibowli, Dargah Hussain Shahwali, Hyderabad, Golconda, Telangana, India, 500008 (hereinafter referred to as “the Company”), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Sr.No. | Name                           | Designation  | DIN      | Date of Appointment |
|--------|--------------------------------|--|----------|---------------------|
| 1      | Shri. Ghanshyam Dass           | Chairman, Non-Executive and Non-Independent Director | 01807011 | 05/06/2024          |
| 2      | Shri. Arvind Jadhav            | Non-Executive and Independent Director               | 00795741 | 06/09/2024          |
| 3      | Shri. Sarat Kumar Malik        | Non-Executive and Independent Director               | 09791314 | 05/06/2024          |
| 4      | Shri. Vivek Kumar Ratakonda    | Non-Executive and Non-Independent Director           | 02090966 | 05/06/2024          |
| 5      | Shri. Rohit Reddy Samala       | Non-Executive and Non-Independent Director           | 03273674 | 05/06/2024          |
| 6      | Shri. Tripurasetty             | Non-Executive and Independent Director               | 10200896 | 23/07/2024          |
| 7      | Shri. Prathipati Parthasarathi | Non-Executive and Independent Director               | 00004936 | 12/11/2024          |



|    |                                |  |          |            |
|----|--------------------------------|--|----------|------------|
| 8  | Smt. Anima Rajmohan Nair       | Non-Executive and Independent Director | 02011183 | 06/09/2024 |
| 9  | Smt. Naga Anusha Vegi          | Non-Executive and Independent Director | 08293731 | 22/06/2024 |
| 10 | Shri. Meenavalli Krishna Mohan | Executive Director                     | 08243455 | 31/05/2024 |
| 11 | Shri. Meenavalli Ganesh        | Managing Director                      | 09330391 | 31/05/2024 |
| 12 | Shri. Sai Santosh Althuru      | Executive Director                     | 09529431 | 31/05/2024 |

Ensuring the eligibility for the appointment and continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the same based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Pawan Jain & Associates  
Company Secretaries**



**Sd/-**

**Pawan Jain  
Proprietor**

**FCS No. 13589; C P No. 23692  
Peer Review Cert. No. 4017/2023  
UDIN: F013589G000891136**

**Place: Hyderabad  
Date: 30th July, 2025**



## FORM NO. MR-3

### Secretarial Audit Report

For the Financial Year Ended 31st March, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
String Metaverse Limited  
(formerly known as “Bio Green Papers Limited”)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by String Metaverse Limited having CIN: L62099TG1994PLC017207 and having Registered Office at Sy. No. 66/2, Street No. 03, 2nd Floor, Rai Durgam, Prashanth Hills, Nav Khalsa, Gachibowli, Dargah Hussain Shahwali, Hyderabad, Golconda, Telangana, India, 500008 (hereinafter referred to as 'the Company'). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the String Metaverse Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

“Note : The Company was under the Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016, and a Resolution Plan was approved by the Hon'ble National Company Law Tribunal (NCLT) vide order dated 28th May 2024. Accordingly, the scope of our audit is limited to the review and verification of the records, documents, and statutory compliances of the Company for the period commencing from the date of approval of the Resolution Plan (i.e., 28th May 2024) till the end of the financial year on 31st March 2025, based on the documents made available to us and information provided by the Company, its officers, agents, and authorized representatives.”

We have examined the books, papers, minute books, forms and returns filed and other records to the extent available and maintained by String Metaverse Limited for the financial year ended on 31st March, 2025 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (To the extent applicable)
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (To the extent applicable)
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;



- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (To the extent applicable)
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (To the extent applicable)
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the period of audit)
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not applicable to the Company during the period of audit)
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the period of audit)
- vi. Other laws specifically applicable to the company include:
  - a) Maternity Benefits Act, 1961
  - b) Payment of Wages Act, 1936, and rules made thereunder
  - c) The Minimum Wages Act, 1948, and rules made thereunder
  - d) Employees' State Insurance Act, 1948, and rules made thereunder
  - e) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and Rules made thereunder
  - f) The Payment of Bonus Act, 1965, and rules made thereunder
  - g) Payment of Gratuity Act, 1972, and rules made thereunder
  - h) The Contract Labour (Regulation & Abolition) Act, 1970
  - i) Prevention of Money Laundering Act, 2002
  - j) Environment (Protection) Act, 1986

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with BSE Limited.
- iii. The Resolution Plan approved by the Hon'ble NCLT vide order dated 28th May 2024

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

#### **We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, as on the date of this report. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and/or the Resolution Plan approved by the Hon'ble NCLT Vide order dated 28th May 2024.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 07 days in advance / or adequate compliance were done for the meetings called at shorter notice, in compliance with the provisions of Companies Act 2013, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has undertaken following actions:



- i. The Company successfully emerged from the Corporate Insolvency Resolution Process (CIRP) pursuant to Order No. IA (Plan) No. 7/2024 in CP No. 97/7/HDB/2022, dated 28th May 2024 passed by the Hon'ble National Company Law Tribunal (NCLT).
- ii. The Company has successfully executed the approved Resolution Plan in accordance with the terms stipulated by the Hon'ble National Company Law Tribunal (NCLT).
- iii. Pursuant to the execution of approved Resolution Plan, the Company has undertaken the following material changes in its constitutional documents, during the reporting period:
  - a) Name change from “Bio Green Papers Limited” to “String Metaverse Limited”, approved by the ROC vide Certificate of Incorporation pursuant to change of name dated 25th April 2025.
  - b) Alteration in the object clause of the Memorandum of Association (MOA)
  - c) Amendment in the Articles of Association (AOA),
  - d) Obtained trading approval from BSE Limited vide Notice No 20241023-43 dated 23rd October 2024 and the dealings in the script started with effect from 31st October 2024
  - e) The Company also shifted its Registered office within the local limits to its present address.

**For Pawan Jain & Associates  
Company Secretaries**



**Sd/-  
Pawan Jain  
Proprietor  
FCS No. 13589; C P No. 23692  
Peer Review Cert. No. 4017/2023  
UDIN: F013589G000889002**

**Place: Hyderabad  
Date: 29th July, 2025**

This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report



To,  
The Members,  
String Metaverse Limited  
(formerly known as "Bio Green Papers Limited")

Our Secretarial Audit Report of even date is to be read along with this letter.

#### Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

#### Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Pawan Jain & Associates  
Company Secretaries  
Pawan Jain

Sd/-  
Proprietor  
FCS No. 13589; C P No. 23692  
Peer Review Cert. No. 4017/2023  
UDIN: F013589G000889002

Place: Hyderabad  
Date: 29th July, 2025



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

To,  
The Members,  
String Metaverse Limited  
(formerly known as “Bio Green Papers Limited”)

### 1. INDUSTRY STRUCTURE AND DEVELOPMENTS:

The financial year 2024–25 marked a pivotal phase in the global industrial transformation, driven by the rapid convergence of frontier technologies such as Artificial Intelligence (AI), Blockchain, Decentralized Infrastructure, and Web 3.0. These innovations are fundamentally reshaping how value is created, governance is conducted, and interactions between humans and machines unfold. More than just technological upgrades, they are ushering in new economic models centered on decentralization, transparency, and participatory engagement.

#### i. Web 3.0: The Internet of Value and Participation

The financial year 2024–25 witnessed a surge in the adoption of Web 3.0, signifying a major transformation from centralized data control to decentralized, user-empowered networks. This next evolution of the internet emphasized digital ownership, community-driven innovation, and open infrastructure.

A core pillar of Web 3.0 is user sovereignty, where individuals manage their digital identities and personal data through decentralized identifiers (DIDs) rather than relying on corporate platforms. This shift redefined privacy and data autonomy.

The rise of token-based economies aligned incentives across ecosystems. Communities used both fungible tokens (like ERC-20) and non-fungible tokens (such as ERC-721 and ERC-1155) to reward user engagement, foster innovation, and facilitate governance.

Decentralized Autonomous Organizations (DAOs) gained momentum, allowing token holders to vote on key matters such as protocol upgrades, funding initiatives, and strategic development. These entities represented a novel form of collective decision-making and decentralized governance.

Another hallmark was the emergence of composable infrastructure—open-source protocols that developers could integrate and layer to build advanced applications across finance, identity, gaming, and social systems. This modularity fostered unprecedented collaboration and interoperability without the need for centralized approval.

Additionally, Web 3.0 intersected with spatial computing through AR/VR technologies, giving rise to persistent virtual environments, decentralized gaming platforms, and digital twin ecosystems. These immersive technologies expanded the scope of participation in digital economies and reshaped the way users interact with the internet.

Together, these innovations positioned Web 3.0 as not just a technological upgrade, but a philosophical shift toward a more participatory and equitable digital future.

#### ii. Blockchain Technology and the Rise of Decentralized Finance (DeFi)

In 2024–25, blockchain technology solidified its role as the foundational infrastructure for digital trust, decentralized coordination, and programmable finance. Originally rooted in the cryptocurrency movement, it has now evolved into a versatile layer powering a wide array of industries and use cases beyond its initial scope.



One of the most transformative developments was the rapid tokenization of assets, which unlocked new paradigms of digital ownership. From real estate and fine art to equities and carbon credits, tokenized assets enabled fractional ownership, greater liquidity, and global market access without traditional intermediaries.

Smart contracts emerged as a cornerstone of legal automation. These self-executing digital agreements streamlined compliance and enforcement, reducing operational costs and enhancing trust in sectors such as trade finance, insurance, and intellectual property rights management.

The blockchain ecosystem also advanced through layered architectures. Core Layer-1 protocols like Ethereum, Solana, Sui, and Aptos provided decentralized infrastructure and programmability. On top of these, Layer-2 scaling solutions such as Optimism, Arbitrum, and zkSync improved performance and lowered transaction costs, enabling DeFi and NFT platforms to operate at scale.

A significant leap in ecosystem maturity came from cross-chain interoperability, with protocols like Polkadot, Cosmos, and Wormhole facilitating secure and seamless movement of assets and data across different blockchains. This multi-chain vision has fostered a more interconnected and efficient blockchain universe.

Crucially, institutional interest and adoption grew as governments, corporations, and financial institutions explored blockchain for real-world applications. These included supply chain traceability systems, experiments with central bank digital currencies (CBDCs), and governance models that leverage on-chain consensus mechanisms.

Together, these advancements marked a pivotal phase in the mainstreaming of blockchain and DeFi—positioning them as critical components of a transparent, programmable, and decentralized global economy.

### iii. India's Digital Transformation: A Global Testbed for Innovation

In FY 2024–25, India firmly established itself as a dynamic and strategically vital hub in the global digital landscape. Its ascent was powered by progressive policymaking, a vast youth population, and widespread digital penetration. One of the most transformative pillars has been Digital Public Infrastructure (DPI)—with initiatives like Aadhaar, UPI, ONDC, and Account Aggregators redefining service delivery at scale. The India Stack became a blueprint admired and adopted globally.

On the regulatory front, the Virtual Digital Assets (VDA) ecosystem achieved greater clarity and maturity. The introduction of Section 115BBH under the Income Tax Act brought tax certainty to crypto transactions. Meanwhile, regulatory sandboxes led by RBI and SEBI provided a safe space for innovations in tokenized securities, CBDCs, and decentralized finance (DeFi). The anticipated Digital India Act promises to usher in a modern digital legal framework emphasizing user protection, platform responsibility, and data sovereignty.

India's startup landscape continued its upward trajectory, surpassing 100 unicorns. Many of these ventures are pioneering breakthroughs in blockchain gaming, Web 3.0, AI-driven services, and Layer-1 infrastructure. This growth was matched by a push for financial inclusion, with mobile internet, digital wallets, and regional language interfaces bringing innovation to the heartlands—beyond just Tier-I cities into Tier-II, III, and IV.

India also emerged as a global talent powerhouse, becoming the largest source of blockchain and AI developers, reinforcing its influence on global tech narratives.

The overarching theme for the year was clear: we are witnessing a shift from capital-heavy to code-driven innovation models, anchored in intelligence, decentralization, and modularity. This transformation is not just technological but civilizational, redefining how societies collaborate, create value, and govern. Businesses that align with this evolution—by embracing lifelong learning, regulatory agility, and a digital-first ethos—will be best positioned to lead in the decades ahead.



## 2. COMPANY OVERVIEW

### Transformation into a Next-Generation Tech Enterprise

The financial year 2024–25 marked a defining inflection point in the corporate journey of String Metaverse Ltd. (formerly Bio Green Papers Limited). Emerging successfully from the Corporate Insolvency Resolution Process (CIRP), the Company embarked on a strategic transformation—divesting its legacy paper manufacturing operations and repositioning itself as a future-ready technology enterprise. This transformation aligns with India's broader digital shift and the accelerating global momentum toward decentralization and artificial intelligence.

The formal change of name to String Metaverse Ltd., approved by the Registrar of Companies on April 25, 2025, represents more than a corporate rebranding—it signals a clear strategic pivot. The new identity reflects the Company's commitment to building intelligent, composable digital ecosystems across blockchain, artificial intelligence (AI), and immersive Web 3.0 technologies.

### Core Business Pillars and Strategic Focus

Post-restructuring, the Company has streamlined its operations around four core verticals that form the backbone of its next-generation technology strategy:

#### i. Blockchain Infrastructure and Validator Operations

The Company is investing in enterprise-grade infrastructure to operate validator nodes on prominent Layer-1 and Layer-2 blockchain networks, including Solana, Ethereum, Polygon, Sui, and Aptos. These operations contribute to the decentralization, security, and performance of blockchain ecosystems. Revenue is generated through staking rewards, transaction fees, and node delegation services, establishing a resilient and scalable business model.

#### ii. AI-Powered Digital Agents

In the realm of Artificial Intelligence, the Company is focused on developing autonomous digital agents trained on specialized datasets. These agents are designed to serve across financial, legal, and operational domains, with applications ranging from customer engagement to enterprise automation.

#### iii. Tokenized and Decentralized Digital Assets

String Metaverse Ltd. is actively building platforms for asset tokenization and decentralized finance. This includes tokenizing real-world assets such as real estate, securities, and intellectual property, as well as developing smart contract-based products that facilitate compliant, cross-chain DeFi (Decentralized Finance) instruments. The goal is to democratize access to investment and liquidity for a broader spectrum of users.

#### iv. Web 3.0 Ecosystems and Gaming Economies

The Company is actively developing immersive and interoperable Web 3.0 ecosystems through a combination of in-house innovation and strategic collaborations. These digital environments are designed to integrate NFT-based gaming assets, virtual commerce modules, and creator-centric incentive frameworks—creating holistic, user-driven digital economies. All platforms are architected with decentralized identity (DID) protocols and interoperable tokenomics to foster seamless participation, asset portability, and equitable value distribution across applications.

String Metaverse Limited proudly holds the distinction of being the first Web 3.0 enterprise listed on the Indian Stock Exchange (BSE), marking a pioneering step in bridging blockchain innovation with mainstream capital markets.



### 3. BUSINESS PERFORMANCE AND STRATEGIC MILESTONES

FY 2024–25 marked a pivotal year for String Metaverse Ltd., as it transitioned from revival to resurgence. Following the successful conclusion of its Corporate Insolvency Resolution Process (CIRP), the Company entered the fiscal year with a firm commitment to operationalize a tech-first, innovation-led strategy centered on artificial intelligence (AI) and Web 3.0. The foundational phase of this transformation witnessed critical structural and operational realignments. The Board and management team were reconstituted with seasoned professionals from technology, finance, and regulatory domains. Internal departments were reorganized, and domain specialists across blockchain, AI, and digital innovation were onboarded. Simultaneously, the Company exited and formally shut down non-core legacy business segments, particularly in paper manufacturing, while reinstating full compliance mechanisms for statutory reporting and investor communications.

The Company also achieved multiple corporate and regulatory milestones that solidified its structural transformation. The change of name to String Metaverse Ltd. was formally approved by the Registrar of Companies on April 25, 2025. Full compliance with SEBI and BSE was reinstated, and CIRP closure was granted by the National Company Law Tribunal (NCLT) in FY 2023–24. Additionally, a rights issue was successfully completed, further strengthening the Company's capital structure and governance framework in preparation for its anticipated high-growth trajectory.

Financial discipline remained a core principle throughout this transformative phase. Embracing a capital-efficient and innovation-intensive strategy, the Company maintained a lean operational structure by leveraging cloud-native tools and open-source platforms. It avoided high-debt structures, ensuring low fixed liabilities and maintaining agility in execution. Capital infusions were timed with strategic milestones and product development sprints. Additionally, the Company is actively exploring non-dilutive financing opportunities including grants from blockchain foundations, participation in AI research consortiums, and innovation incentive programs in India and the UAE.

Looking ahead to FY 2025–26, the Company is poised to accelerate its strategic agenda. Key priorities include the full-scale commercialization of AI-powered digital agents across financial verticals and integration of tokenized assets with regulatory-aligned partners, expansion of validator nodes to over 10 high-throughput blockchain networks, and potential listing of subsidiaries or joint ventures in global innovation ecosystems. Furthermore, the Company plans to establish a token issuance desk to support compliant Web 3.0 project acceleration and advisory.

In summary, FY 2024–25 served as a foundational year of rebirth and execution for String Metaverse Ltd. With robust groundwork in place, the Company is now positioned to scale aggressively, leveraging its strategic edge at the confluence of AI, blockchain, and next-generation Web 3.0 infrastructure.

### 4. OPPORTUNITIES AND THREATS

The financial year 2024–25 marked the beginning of a transformative era for String Metaverse Ltd., shaped by the convergence of artificial intelligence, blockchain, and Web 3.0 technologies. This convergence has created a wide spectrum of opportunities for innovation, growth, and leadership. At the same time, the dynamic global environment—defined by evolving regulatory landscapes, technological disruption, and competitive pressures—demands a vigilant and agile strategic posture. This section outlines the key external and internal opportunities and threats influencing the Company's forward trajectory.

#### **First-Mover Advantage in AI and Web 3.0:**

String Metaverse Ltd. is strategically positioned to leverage a first-mover advantage at the convergence of artificial intelligence and Web 3.0. With a strong foundation in blockchain infrastructure, decentralized platforms, and autonomous AI agents, the Company is well-placed to lead innovation in emerging domains such as legal-tech and reg-tech automation, validator-based yield systems, and tokenized asset marketplaces. As industries transition toward intelligent and decentralized frameworks, the Company has the potential to set a benchmark for next-generation enterprise models.

**Favorable Digital Ecosystem in India:**

India's rapid transformation into a global digital leader further expands the Company's opportunity horizon. National infrastructure initiatives such as Aadhaar, UPI, ONDC, and Account Aggregators, coupled with regulatory enablers like RBI and SEBI sandboxes and the proposed Digital India Act, provide a fertile testing ground for Web 3.0 innovation. As India's digital economy is projected to surpass USD 1 trillion by 2030, the Company can pilot breakthrough platforms, integrate with domestic tech ecosystems, and offer compliant tokenization and digital asset solutions aligned with government frameworks.

**Global Shift Toward Decentralization:**

Across international markets, institutions and governments are increasingly adopting decentralized infrastructure for enhanced data sovereignty, regulatory transparency, and programmable compliance. Use cases such as central bank digital currencies (CBDCs), traceability, and smart contract enforcement are gaining traction. String Metaverse Ltd.'s early investments in validators, decentralized identity (DID), and smart contract platforms directly align with these macro trends and position the Company to deliver high-impact, scalable solutions in the evolving decentralized economy.

**Access to Global Talent and IP Creation:**

With a strong operational presence in India and other emerging markets, the Company is uniquely equipped to tap into deep talent pools for developing domain-specific AI systems, building open-source Web 3.0 tools, and filing robust intellectual property. Innovations in areas such as legal-AI, decentralized finance, and digital governance not only offer long-term strategic advantage but also unlock new monetization opportunities through SaaS platforms, technology licensing, and royalty-based revenue streams.

**Capital Formation via Digital Assets:**

The increasing legitimacy and regulatory clarity surrounding virtual digital assets (VDAs) create new pathways for global capital formation. The Company can explore compliant token issuance models to raise funds from decentralized investor communities, design tokenized financial products such as revenue-sharing tokens or DAOs, and establish a presence in blockchain-friendly jurisdictions like the UAE, Singapore, and Hong Kong. These mechanisms align with the decentralized ethos of Web 3.0 while enabling scalable, compliant fundraising models.

**4.2. Threats**

While the outlook for the Company remains highly promising, it must navigate a complex and evolving risk landscape. Key threats include the following:

**Regulatory Uncertainty**

One of the most significant external risks arises from the fragmented and evolving global regulatory environment. Divergent rules across jurisdictions, potential changes in tax treatment, and overlapping mandates from regulators such as SEBI, RBI, and international bodies may adversely impact cross-border operations and digital asset ventures. To address these challenges, the Company must maintain a high degree of legal agility, ensure continuous monitoring of global developments, and implement proactive compliance mechanisms.

**Cybersecurity and Protocol-Level Vulnerabilities**

Operating at the convergence of AI and blockchain heightens exposure to sophisticated threats. These include smart contract exploits, validator slashing, and ethical concerns around AI hallucinations, bias, or adversarial manipulation. Additionally, the Company's digital infrastructure is susceptible to cyber-attacks, identity theft, and impersonation of autonomous agents. Mitigating these risks requires the adoption of zero-trust architectures, routine third-party security audits, and the enforcement of rigorous ethical governance frameworks.

**Talent Acquisition and Retention**

The shortage of skilled professionals in deep-tech domains—particularly in blockchain and AI—poses a persistent threat. Global competition for elite talent exacerbates attrition risks and increases the likelihood of intellectual property leakage. To remain competitive, the Company must invest in nurturing a values-driven culture, offering



equity-linked incentives such as ESOPs, and promoting continuous upskilling through structured learning programs.

### Technological Obsolescence

The pace of innovation in decentralized technologies is relentless. Emerging paradigms such as modular chains, zk-rollups, and next-generation AI models may outdate current platforms within short cycles. Failure to adapt swiftly can result in strategic irrelevance. Accordingly, agile product development, modular infrastructure, and ongoing investment in R&D are critical to future-proof the Company's technology stack.

### Macroeconomic Volatility

External macroeconomic factors—ranging from market volatility to inflation and interest rate shifts—can affect core revenue streams, including staking income. A tightening capital environment and reduced investor risk appetite may also delay fundraising or inhibit scaling efforts. To withstand such cycles, the Company must maintain lean operational structures, preserve liquidity buffers, and diversify its capital base across geographies and instruments.

## 4.3. Risks And Mitigation Strategies

The Company operates at the cutting edge of innovation across Artificial Intelligence, Blockchain, and Web 3.0 ecosystems. While these sectors offer immense growth potential, they are also characterized by rapid technological changes, evolving regulatory frameworks, and high execution complexity. The Company has instituted a proactive and dynamic risk management approach to anticipate, assess, and mitigate key business risks.

| Risk Category                      | Nature of Risk   | Company Mitigation Strategy  |
|------------------------------------|--|--|
| Regulatory and Compliance          | Uncertainty in domestic and international laws governing AI, digital assets, token issuance, and cross-border data flows.                | Active engagement with regulators (SEBI, RBI, MCA), use of legal sandboxes, real-time compliance reporting, and legal counsel across jurisdictions (India, UAE, Singapore).              |
| Cybersecurity and Infrastructure   | Threat of data breaches, validator node slashing, smart contract exploits, or loss of cryptographic keys.                                | Implementation of zero-trust security architecture, routine audits, multi-signature wallets, hardware security modules (HSMs), and third-party penetration testing.                      |
| Technology Obsolescence            | Rapid evolution of AI models, blockchain protocols, or SDKs may render existing tech stacks outdated or incompatible.                    | Adoption of modular, upgradable architectures; continuous tracking of ecosystem trends; active participation in open-source communities; agile development sprints for version upgrades. |
| Talent Acquisition and Retention   | Shortage of experienced developers and engineers in AI and blockchain, with high attrition risk due to global competition.               | Competitive compensation, ESOP policies, hybrid work models, in-house training labs, academic tie-ups, and building a purpose-driven innovation culture to retain high-value talent.     |
| Market Volatility and Funding Risk | Dependence on crypto asset prices, validator reward fluctuations, and investor sentiment cycles may impact cash flows or project runway. | Diversified revenue mix (staking, SaaS, IP licensing), conservative treasury management, phased investment in R&D, and exploration of non-dilutive grants or foundation capital.         |
| Scalability and Execution Risk     | Risk of operational inefficiencies or resource bottlenecks while scaling rapidly across protocols, platforms, and regions.               | Staggered go-to-market plans, internal process digitization, lean execution teams with cross-functional skills, and partnerships to avoid CAPEX-heavy expansion.                         |



The Company's risk management framework is structured to be forward-looking, real-time, and adaptive. By embedding governance, security, and compliance directly into the architecture of its technology and organization, String Metaverse Ltd. seeks to build resilience while scaling innovation. Risk is viewed not as an inhibitor but as a catalyst for responsible, long-term value creation.

## 5. OPPORTUNITIES AND MARKET OUTLOOK

In FY 2024–25, String Metaverse Ltd. entered a phase of accelerated growth, propelled by key global shifts such as the digital infrastructure upgrade cycle, the growing adoption of decentralized finance (DeFi), and the emergence of AI-enabled regulatory systems. These trends collectively signal a strong runway for expansion and innovation. One of the foremost opportunities lies in the convergence of Artificial Intelligence and Web 3.0. The integration of generative AI with decentralized data and governance structures opens up transformative use cases in legal technology, compliance automation, code auditing, and smart contract management. String Metaverse, by developing hybrid on-chain AI agents capable of real-time compliance and decision support, is strategically positioned to offer modular SaaS-based solutions to enterprises looking for efficient plug-and-play services.

The ongoing global Web 3.0 infrastructure buildout presents yet another major avenue. Governments, corporates, and consortiums increasingly demand robust validator infrastructure and decentralized identity systems. With operational nodes on Solana and Sui—and expansion plans into Ethereum, Polygon, Aptos, and others—String Metaverse stands to benefit from staking rewards and infrastructure revenues that scale with network adoption.

In addition, String Metaverse is leveraging emerging regulatory sandboxes and innovation frameworks across India, UAE (DIFC/ADGM), Singapore,. These jurisdictions are actively nurturing digital asset experimentation via token pilot programs and sandbox testing environments, offering the Company early exposure to regulatory developments and potential market advantages. In India, the rapid expansion of national digital public infrastructure—such as UPI, ONDC, Account Aggregators, and Aadhaar—presents an unprecedented opportunity. String Metaverse is well-positioned to contribute meaningfully by offering on-chain regulatory tools, cross-border identity modules, and sovereign data applications that complement this evolving stack.

Moreover, institutional capital is shifting decisively toward digital assets. Investors are increasingly allocating to tokenized assets, staking revenue models, and digital-native investment structures through regulated entities and DAOs. The Company's UAE-based subsidiary enables access to compliant global capital flows, allowing it to participate in structured issuance, staking syndicates, and institutional-grade custody. Looking ahead to the period from 2025 to 2030, the global market is expected to evolve dramatically.

The GENIUS Act, introduced in the United States, holds significant global relevance for emerging technology sectors, particularly Web3, blockchain, and artificial intelligence (AI). By strengthening intellectual property protection, encouraging research and funding, and contributing to the standardization of legal practices across jurisdictions, the Act fosters a more secure and transparent innovation ecosystem. These developments provide global enterprises with stronger safeguards for proprietary technologies, expanded access to research collaborations and capital, reduced legal uncertainty, and enhanced investor confidence. Collectively, such measures are expected to support sustainable growth and scalability of next-generation technology businesses worldwide.

As decentralized infrastructure increasingly replaces centralized cloud models, demand for blockchain-native trust solutions is poised to soar.

Overall, the intersection of AI, Web 3.0, and digital regulation represents a once-in-a-decade market inflection. By aligning its technological assets—validators, intelligent agents, and tokenized protocols—with macro momentum, String Metaverse Ltd. is poised to transition from architectural strength to commercial leadership. The next 18–24 months will be instrumental in shaping this transition into scaled market impact.



## Strategic Roadmap and Future Outlook

The financial year 2024–25 signified a transformative period for String Metaverse Ltd., marking its successful revival and repositioning as a cutting-edge technology enterprise. With robust foundations now established across artificial intelligence, blockchain infrastructure, and Web 3.0, the Company is strategically positioned to scale its operations, accelerate the commercialization of its products, and generate sustained value for stakeholders. Looking ahead, the Company is guided by a clear and ambitious vision: to emerge as a category-defining leader at the convergence of decentralized infrastructure and intelligent automation.

### Outlook: Industry and Company Prospects – Web 3.0 Infrastructure

In the Web 3.0 space, the Company foresees increased validator engagement across networks such as Ethereum Layer 2s, Aptos, Cosmos, and Solana. This growth is expected to drive yield-based revenue expansion and deeper ecosystem integration. Moreover, blockchain infrastructure is projected to evolve beyond staking, encompassing areas such as decentralized identity, oracle solutions, and governance participation—presenting new strategic opportunities for value creation.

### Long-Term Strategic Goal

By the financial years 2028–30, String Metaverse Ltd. aspires to be recognized globally as a premier digital infrastructure.

Having moved from a phase of revival to one of active execution, the Company is now intensely focused on scaling operations, forging strategic partnerships, and expanding its intellectual property portfolio. Its roadmap reflects a nuanced and future-ready approach—combining innovation with regulatory compliance, agility with structural resilience, and a core commitment to ethical technology. With the capacity to operate seamlessly across jurisdictions, technology stacks, and market cycles, String Metaverse Ltd. remains steadfast in its pursuit of delivering long-term value to all stakeholders.

## 6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

String Metaverse Ltd. has established a comprehensive internal financial control system that spans all operational areas including procurement, finance, administration, marketing, and human resources. These controls are implemented across all levels of the organization and are supported by an internal audit system commensurate with the company's scale and complexity. The internal audit function is managed by an independent firm of Chartered Accountants, and its reports are regularly reviewed by the Audit Committee to ensure the adequacy and effectiveness of the controls in place.

As the Company evolves into a high-growth digital enterprise operating across multiple geographies and technologies, it recognizes the critical role of strong internal controls and sound corporate governance in fostering stakeholder trust, ensuring regulatory compliance, and driving operational excellence. To this end, String Metaverse Ltd. has adopted a robust, scalable, and forward-looking control framework. The system is designed to support efficient business operations, safeguard assets, detect and prevent fraud and errors, and ensure the accuracy of financial and operational reporting.

Financial controls are rigorously maintained in adherence to IND-AS and the Companies Act, 2013, with systematic reconciliation protocols for staking rewards, validator operations, token income, and AI-related revenues. These are further reinforced through periodic internal audits that examine ledger accuracy, process integrity, and contractor compliance. Real-time monitoring systems track validator performance, slashing events, staking activities, and smart contract execution using blockchain explorers and compliance tools. AI agents are also subject to strict oversight, including version control, sandbox testing, and ethical usage tracking, ensuring the company's control systems remain agile, transparent, and compliant in a fast-evolving tech landscape.



## 7. INDUSTRIAL RELATIONS AND HUMAN RESOURCES MANAGEMENT

At the heart of String Metaverse Ltd.'s transformation from a legacy industrial enterprise into a cutting-edge technology company lies a robust, forward-looking Human Capital and Talent Strategy. As a deep-tech enterprise operating at the convergence of AI, blockchain, and digital assets, the Company's long-term competitiveness and innovation capacity are fundamentally driven by its ability to attract, develop, and retain high-caliber talent across multiple geographies and disciplines.

The Company maintains a solid reputation and trusted relationships with both its customers and suppliers. There are no unresolved issues or conflicts with any stakeholders, and the business environment remains cooperative and positive. One of the Company's core assets is its workforce, supported by progressive and employee-centric HR practices. The team is well-trained, committed, and capable of delivering on the Company's goals.

The Company introduced the "String Metaverse Employees Stock Option Schemes" with the objective of rewarding high-performing employees and encouraging their continued contribution towards the Company's long-term vision and profitability. These schemes are designed to foster a strong sense of ownership and partnership among employees by offering equity-linked incentives. They also aim to attract exceptional talent to join String Metaverse Ltd., retain key contributors who are vital to the Company's future growth, and recognize the strategic contributions made by employees. Ultimately, the schemes seek to facilitate long-term wealth creation and ensure alignment between employee interests and overall shareholder value.

As String Metaverse Ltd. moves into its next phase focused on productization and global expansion, the Company's human capital strategy is being actively realigned to support this growth trajectory. Key priorities include doubling the R&D team with a strong focus on validator engineering, smart contract security, and orchestration of on-chain AI agents. To ensure responsible innovation, the Company also plans to establish a dedicated AI Ethics and Governance Desk under the HR and Compliance function. Additionally, a Leadership Fellows Program will be launched to nurture future intrapreneurs and prepare internal talent to lead decentralized platform initiatives. Recognizing the need for a diverse and high-caliber workforce, String Metaverse Ltd. will also build a robust global talent acquisition function, targeting innovation hubs in the UAE, Singapore, and the European Union.

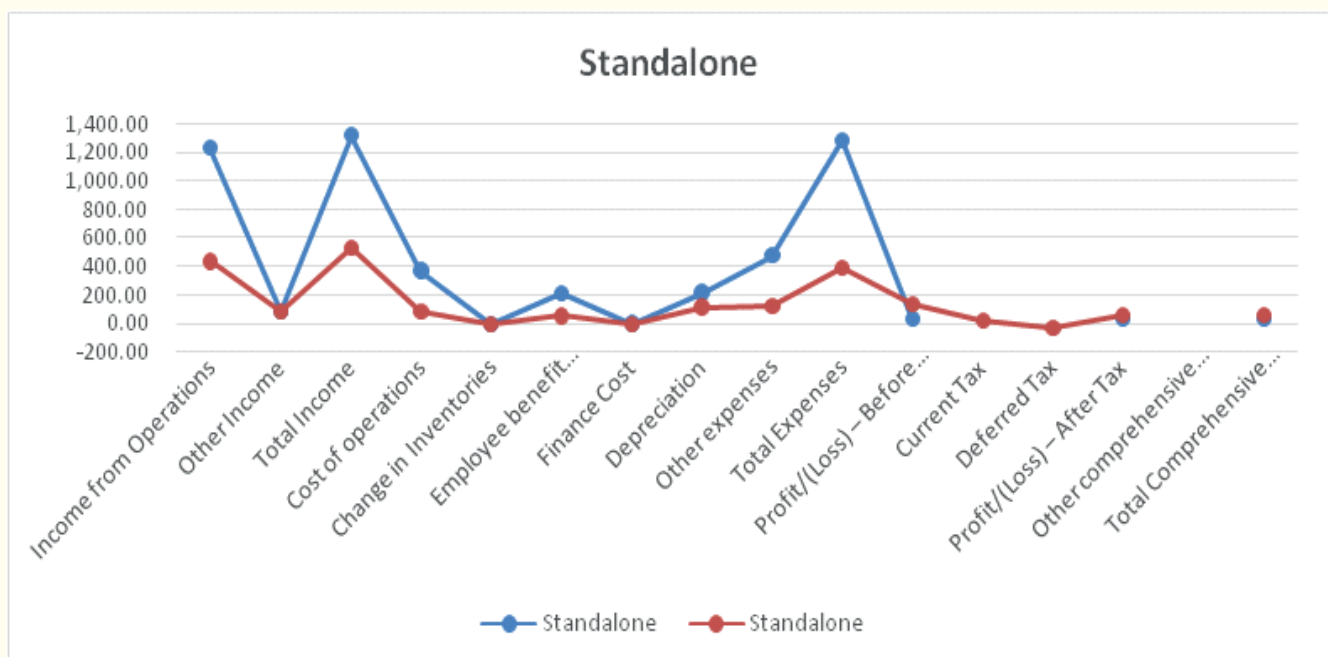
## 8. FINANCIAL HIGHLIGHTS

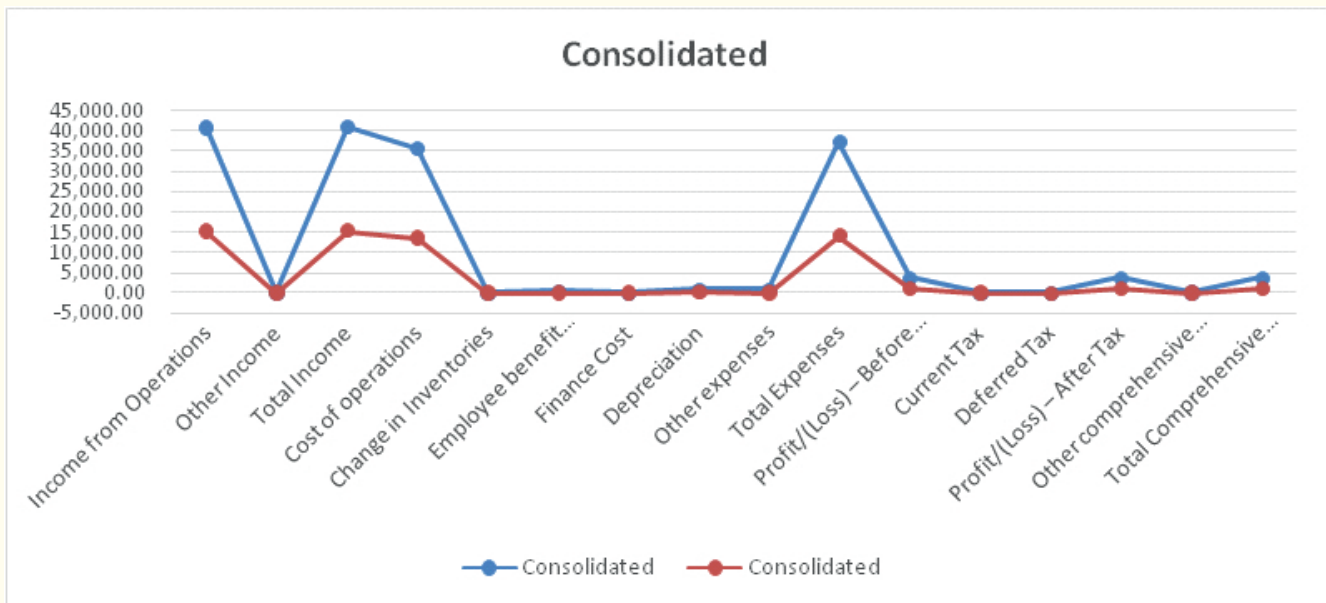
FY 2024–25 marked the first full operational year for String Metaverse Ltd. under its new identity and strategic direction, following the completion of the Corporate Insolvency Resolution Process (CIRP). The period was characterized by significant investments in validator infrastructure, AI capability development, and foundational regulatory alignment.

Despite being in the initial phases of commercialization, the Company maintained financial discipline, optimized operational efficiency, and initiated revenue generation across its core verticals.



| Particulars                                    | Standalone |            | Consolidated |            |
|--|------------|------------|--------------|------------|
|  | FY 2024-25 | FY 2023-24 | FY 2024-25   | FY 2023-24 |
| Income from Operations                         | 1,235.44   | 437.94     | 40,735.94    | 15,121.15  |
| Other Income                                   | 84.91      | 91.55      | 85.68        | 86.96      |
| Total Income                                   | 1,320.35   | 529.49     | 40,821.62    | 15,208.11  |
| Cost of operations                             | 372.39     | 85.37      | 35,641.32    | 13,560.21  |
| Change in Inventories                          | -          | -          | -            | -          |
| Employee benefit expenses                      | 212.85     | 59.10      | 334.13       | 96.60      |
| Finance Cost                                   | 2.0        | 2.84       | 2            | 2.84       |
| Depreciation                                   | 221.11     | 117.91     | 673.58       | 219.41     |
| Other expenses                                 | 480.00     | 125.10     | 636.11       | 174.40     |
| Total Expenses                                 | 1,288.35   | 390.32     | 37,287.14    | 14,053.46  |
| Profit/(Loss) – Before Tax & Exceptional Items | 32.00      | 139.17     | 3,534.48     | 1,154.65   |
| Current Tax                                    |            | 23.23      | 9.92         | 23.23      |
| Deferred Tax                                   |            | (23.23)    | -            | (23.23)    |
| Profit/(Loss) – After Tax                      | 32.00      | 66.03      | 3,524.56     | 1,081.51   |
| Other comprehensive Income (Net Tax)           |            |            | 185.71       | 82.98      |
| Total Comprehensive Income                     | 32.00      | 66.03      | 3,710.27     | 1,164.49   |





## 9. DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATION

### Standalone

| Ratio                       | FY ended 31st March, 2025 | FY ended 31st March, 2024 | Changes between Current FY & Previous FY | Explanation (in case any change of 25% or more as compared to the immediately previous financial year) |
|-----------------------------|---------------------------|---------------------------|--|--|
| Debtors Turnover            | 7.78                      | 2.63                      | 514.76%                                  | Due to increase of Debtors   |
| Inventory Turnover          | -                         | -                         | -  | -  |
| Interest Coverage Ratio     | 16.96                     | 49.93                     | -66.02%                                  | -  |
| Current Ratio               | 13.94                     | 5.27                      | 164.49%                                  | -  |
| Debt Equity Ratio           | 0.0018                    | 0.0033                    | -46.05%                                  | -  |
| Operating Profit Margin (%) | 2.75%                     | 15.73%                    | -82.50%                                  | -  |
| Net Profit Margin (%)       | 2.59%                     | 15.08%                    | -82.82%                                  | -  |



## Consolidated

| Ratio                       | FY ended<br>31st<br>March,<br>2025 | FY ended<br>31st<br>March,<br>2024 | Changes<br>between<br>Current FY<br>&<br>Previous FY | Explanation (in case<br>any change of 25% or<br>more as compared to<br>the immediately<br>previous financial<br>year) |
|-----------------------------|------------------------------------|------------------------------------|--|---|
| Debtors Turnover            | 273.27                             | 102.93                             | 165.48%  | Due to increase of Debtors  |
| Inventory Turnover          | -                                  | -                                  | -  | -   |
| Interest Coverage Ratio     | 1,764.30                           | 406.93                             | 333.56%  | -   |
| Current Ratio               | 14.07                              | 9.91                               | 41.98%   | -   |
| Debt Equity Ratio           | 0.0012                             | 0.0028                             | -56.58%  | -   |
| Operating Profit Margin (%) | 8.68%                              | 7.17%                              | 21.06%   | -   |
| Net Profit Margin (%)       | 8.65%                              | 7.15%                              | 20.97%   | -   |

**10. VARIATIONS IN NET WORTH**

The Standalone Net worth of the Company for the Financial Year ended March 31, 2025, is Rs. 1,11,73,02,233.70/- as compared to Rs. 97,62,11,497.96/- for the previous financial year ended March 31, 2024, and the Consolidated Net worth of the Company for the Financial Year ended March 31, 2025, is Rs. 1,61,10,91,386.00/- as compared to Rs. 1,10,38,22,329.56/- Lakhs for the previous Financial Year ended March 31, 2024.

**11. DISCLOSURE OF ACCOUNTING TREATMENT:**

The Company has prepared financial statements which comply with Ind-AS applicable for periods ending on March 31, 2025, together with the comparative period data as at and for the year ended March 31, 2024, as described in the summary of significant accounting policies. Primarily, a treatment different from that prescribed in an Accounting Standard has not been followed in the preparation of financial statements.

Further, the financial statements represent a true and fair view of the underlying business transactions.

**12. FORWARD-LOOKING STATEMENTS – CAUTIONARY STATEMENT**

This Management Discussion and Analysis (MD&A) report includes forward-looking statements regarding String Metaverse Ltd.'s future prospects, business plans, strategies, opportunities, and developments. These statements may be identified by terms such as "aims," "believes," "expects," "intends," "will," "may," "anticipates," "seeks," "targets," "plans," "estimates," and other similar expressions or variations. Such statements are based on current expectations, projections, and assumptions made by the Company's management, pertaining to future events, operating performance, evolving technologies, market dynamics, and regulatory landscapes.

While these projections are made in good faith and reflect the Company's strategic outlook, they are inherently subject to various known and unknown risks, uncertainties, and contingencies. Key assumptions underlying these forward-looking statements include the continued adoption and regulatory acceptance of Web 3.0 technologies and digital assets, stability and growth in validator reward ecosystems, commercial viability of tokenized platforms and AI agents, availability of skilled human capital, formation of strategic alliances, and overall macroeconomic and geopolitical stability in key markets.



However, several factors may adversely impact these outcomes. These include, but are not limited to, rapid technological shifts that could render existing products or platforms obsolete, unfavorable changes in digital asset and AI-related regulations, cybersecurity vulnerabilities or breaches in smart contracts, market volatility affecting digital asset valuations and liquidity, and challenges in talent acquisition or retention at leadership and mission-critical levels.

Consequently, actual outcomes may materially differ from those projected. The Company does not undertake any obligation to publicly update or revise these forward-looking statements, whether due to new information, future developments, or otherwise, except as required under applicable law.

Investors and stakeholders are advised to interpret such statements with caution and are encouraged to review them alongside the Company's audited financial statements, Corporate Governance Report, Annual Return, statutory disclosures, and regulatory filings made to the BSE and Ministry of Corporate Affairs. For further queries or clarification, stakeholders may reach out to the Company Secretary at the Registered Office or through the Investor Relations section available on the Company's official website.

This MD&A is presented as part of the Company's commitment to transparency, strategic clarity, regulatory compliance, and stakeholder alignment. As String Metaverse Ltd. progresses into its next stage of innovation and expansion, it remains steadfast in building a resilient, ethical, and forward-oriented digital enterprise.

**For and on behalf of the Board**  
**String Metaverse Ltd**

Sd/-  
**Ghanshyam Dass**  
**Chairman & Non-Executive Director**  
**DIN: 01807011**



Sd/-  
**Meenavalli Ganesh**  
**Managing Director**  
**DIN: 09330391**

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



**Statement of Particulars of Employees pursuant to provisions of Section 197(12) of the Companies Act, 2013 Read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.**

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year and the percentage increase in remuneration of each Director, Key Managerial Persons (KMP) in the FY 2024-25:

| Sr. No | Name of Director/KMP         | Designation            | Ratio of remuneration of each Director/to median remuneration of employees | % increase in Remuneration in the Financial Year 2024 - 2025 |
|--------|------------------------------|------------------------|--|--|
| 1      | Mr. Ghanshyam dass           | Non-Executive Director | 1.33   | -  |
| 2      | Mr. Vivek Kumar Ratakonda    | Non-Executive Director | 0.67   | -  |
| 3      | Mr. Rohit Reddy samala       | Non-Executive Director | 0  | -  |
| 4      | Mr. Meenavalli krishna mohan | Executive Director-CFO | 3.29   | -  |
| 5      | Mr. Meenavalli Ganesh        | Executive Director-MD  | 3.66   | -  |
| 6      | Mr. Sai santosh althuru      | Executive Director-CEO | 2.67   | -  |
| 7      | Mr. Naga anusha vegi         | Independent Director   | 0.27   | -  |
| 8      | Mr. Sarat kumar malik        | Independent Director   | 1.33   | -  |
| 9      | Mr. Deenadayal tripurasetty  | Independent Director   | 0.67   | -  |
| 10     | Mr. Arvind jadhav            | Independent Director   | 0.67   | -  |
| 11     | Mrs. Anima Rajmohan Nair     | Independent Director   | 0.33   | -  |
| 12     | Mr. Prathipati Parthasarathi | Independent Director   | 0.17   | -  |
| 13     | Mr.M.Chowda Reddy            | Company Secretary(CS)  | 2.61   | -  |

ii) The median remuneration of employees of the Company during the financial year was Rs. ₹3,00,000

iii) In the financial year, there was an increase of 5.50% in the median remuneration of employees.

iv) As on March 31, 2025, the Company had 44 permanent employees on its rolls, including Key Managerial Personnel (KMP).

v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and exceptional circumstances for increase in the managerial remuneration:

Average percentage increase in the salaries of employees other than the Managerial Personnel for the Financial



Year 2024-25, was 11.97% over the previous Financial Year.

vi) Key parameters for any variable component of remuneration availed by the Directors: None of the Directors has availed any variable component of remuneration as such during the financial year under review.

vii) Your Company hereby affirms that the remuneration is as per the remuneration policy of the Company.

**Note:**

1. In accordance with Section 197(12) of the Companies Act, 2013, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the statement containing particulars of employees' remuneration will be made available 21 days prior to the Annual General Meeting, in electronic mode, to any shareholder upon request sent to [cs@stringmetaverse.com](mailto:cs@stringmetaverse.com). The said information will also be available on the Company's website at <https://www.stringmetaverse.com/investor-relations>

2. Independent Directors receive only sitting fees for attending meetings of the Board and its Committees.

**For and on behalf of the Board  
String Metaverse Ltd**

**Sd/-  
Ghanshyam Dass  
Chairman & Non-Executive Director  
DIN: 01807011**

**Sd/-  
Meenavalli Ganesh  
Managing Director  
DIN: 09330391**



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



## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

### (A) Conservation of Energy:

|   |  |
|---|--|
| (i) The steps taken or impact on conservation of energy                       | The Company, being engaged in Web 3.0 solutions, e-gaming, and blockchain technologies, operates predominantly on digital infrastructure. In line with its commitment to environmental responsibility, the Company has implemented multiple energy-optimization measures to reduce electricity consumption across its operations. Further, the Company utilizes renewable energy-powered data centers, thereby significantly lowering its carbon footprint and supporting sustainable growth in the digital economy. |
| (ii) The steps taken by the Company for utilizing alternate sources of energy |  |
| (iii) The capital investment on energy conservation equipment                 | NIL  |

### (B) Technology absorption, adaptation and innovation:

|   |  |
|---|--|
| (i) The efforts made towards technology absorption  | The Company continuously invests in next-generation blockchain protocols, immersive VR/AR gaming technologies, and interoperable Web 3.0 frameworks to strengthen its technology stack and maintain its leadership position in the industry. These strategic initiatives have resulted in enhanced transaction speeds, improved platform scalability, and optimized server utilization leading to reduced operational costs. They have also enabled the expansion of product offerings in decentralized gaming and significantly strengthened data security, thereby ensuring robust, scalable, and future-ready digital ecosystems. |
| (ii) The benefits derived like product improvement, cost reduction, product development or import substitution                |  |
| (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) | NIL  |
| (iv) The expenditure incurred on Research and Development   | NIL  |



### C. Foreign Exchange Earnings and Outgo

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:

| Particulars | FY 2024 - 2025 (Rs. In Lakhs) | FY 2023 - 24(Rs. In Lakhs) |
|-------------|-------------------------------|----------------------------|
| Used        | 232.07                        | 241.24                     |
| Earned      | 232.07                        | 241.24                     |

Your Company continues to serve international clients and strategic partners, contributing to foreign exchange earnings.

For and on behalf of the Board  
**String Metaverse Ltd**

Sd/-  
Ghanshyam Dass  
Chairman & Non-Executive Director  
DIN: 01807011

Sd/-  
Meenavalli Ganesh  
Managing Director  
DIN: 09330391

Place: Hyderabad  
Date: 04th August,2025





## Nomination and Remuneration Policy

### 1. Introduction

String Metaverse Limited (“the Company”) believes that an enlightened and visionary Board is central to fostering a culture of leadership, innovation, and ethical governance. The Company is committed to maintaining a Board of Directors with an optimal composition, size, and diversity of expertise, ensuring a balance of Executive, Non-Executive, and Independent Directors to guide the Company's long-term growth in the rapidly evolving Web 3.0, blockchain, and immersive gaming sectors.

The Company recognizes the importance of aligning organizational objectives with measurable individual performance goals. This policy sets the framework for attracting, retaining, and motivating Directors, Key Managerial Personnel (KMP), and employees in a manner that promotes sustainable value creation.

#### Objectives:

- 1.1 Ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain, and motivate talent capable of driving the Company's strategic objectives.
- 1.2 Link remuneration to performance with clear benchmarks aligned to the Company's business goals.
- 1.3 Maintain a balance between fixed and performance-linked pay, reflecting both short-term results and long-term value creation.

### 2. Scope

This Policy outlines the guiding principles for the Nomination and Remuneration Committee (“NRC”) in:

- Identifying qualified individuals for appointment as Directors, including determining the independence of prospective Independent Directors.
- Recommending to the Board the remuneration of Directors, KMP, and other employees, ensuring alignment with shareholder value and industry best practices.

### 3. Terms and References

- 3.1 Director – A Director appointed to the Board of the Company.
- 3.2 Nomination and Remuneration Committee (NRC) – The Committee constituted by the Board in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015.
- 3.3 Independent Director – A Director as defined under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015.
- 3.4 Key Managerial Personnel (KMP) – Includes:
  - Chief Executive Officer / Managing Director / Manager
  - Company Secretary
  - Whole-Time Director
  - Chief Financial Officer
  - Officers one level below the Board designated as KMP by the Board
  - Any other officer as prescribed under the Companies Act, 2013

### 4. Selection of Directors and Determining Independence

#### 4.1 Qualifications and Criteria

- The NRC and Board shall annually review the skills, knowledge, and experience required for the Board as a whole and for each individual member.



- In evaluating suitability, factors such as global business understanding, blockchain and gaming industry expertise, leadership qualities, professional standing, integrity, and commitment to time requirements shall be considered.

#### 4.2 Criteria of Independence

- The NRC shall assess the independence of Directors at the time of appointment/re-appointment and annually thereafter.
- Independence shall be determined in accordance with the Companies Act, SEBI (LODR) Regulations, and other applicable laws.
- Independent Directors shall abide by the Code for Independent Directors under Schedule IV of the Companies Act, 2013.

#### 4.3 Other Directorships / Committee Memberships

- Directors are expected to manage their external commitments to ensure effective contribution to the Board.
- Limits on directorships and committee memberships shall be as per applicable laws and regulations.

### 5. Remuneration Framework

#### 5.1 Executive Directors and KMP

- Remuneration shall be reviewed and approved by the Board on NRC's recommendation, within shareholder-approved limits.
- Structure may include: Basic Pay, Perquisites, Allowances, Commission (for Executive Directors), Retiral Benefits, and Annual Performance Bonus linked to predefined objectives.

#### 5.2 Non-Executive Directors

- Remuneration shall be within shareholder-approved limits.
- Entitled to sitting fees for Board/Committee meetings and profit-related commission, as applicable.

#### 5.3 Other Employees

- Employees shall be assigned grades based on qualifications, experience, and role responsibilities.
- Remuneration will be market-aligned, performance-linked, and designed to attract and retain high-caliber talent in blockchain, gaming, and emerging technology sectors.

### 6. Disclosure

This policy shall be placed on the Company's website, and salient features along with any changes shall be disclosed in the Board's Report, including the web address of the policy.



### ESOP Disclosure

#### **Disclosures pursuant to Section 62 of the Companies Act, 2013 read with Rules made thereunder and details of the Scheme as specified in Part F of Schedule – I of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SBEBASE Regulations”)**

The Hon'ble National Company Law Tribunal, Hyderabad Bench, vide its order dated May 28, 2024, passed in CP (IB) No. 97/7/HDB/2022 in the matter of Mr. Katepalli Venkateswara Rao vs. M/s. Bio Green Papers Ltd, approved the Resolution Plan submitted by Mr. Krishna Mohan Meenavalli, which also included a Scheme of Arrangement. As part of the Resolution Plan, the Hon'ble NCLT approved the merger of M/s. String Metaverse Limited (the “Transferor Company”) into M/s. Bio Green Papers Limited (the “Transferee Company”). All assets, liabilities, obligations, and rights, including employee benefit schemes, stood transferred and vested into the Transferee Company. Pursuant to the Scheme of Arrangement, shareholders of the Transferor Company were allotted shares in the Transferee Company in accordance with the approved share exchange ratio. Following the merger, Bio Green Papers Limited was renamed as String Metaverse Limited, and its equity shares were listed on BSE Limited.

Prior to the merger, the Board of Directors of the Transferor Company had implemented the “String Metaverse Employee Stock Option Scheme – 2023” (“THE SCHEME”) with the objective of attracting, retaining, and incentivizing employees through the grant of stock options linked to long-term value creation. The Scheme was duly approved by the Board and shareholders of the unlisted Transferor Company by way of a special resolution dated March 27, 2023. Under THE SCHEME, a maximum of 1,65,00,000 (One Crore Sixty-Five Lakhs) stock options were approved for grant to eligible employees. Each stock option entitled the holder to acquire one equity share of Re. 1/- of the Transferor Company. The options could be granted in one or more tranches as determined by the Board of Directors or a Committee thereof, in accordance with the Scheme and applicable laws.

Pursuant to the Scheme of Arrangement and the merger of the Transferor Company with the Transferee Company, and in accordance with the approved share exchange ratio of 6 (six) equity shares of the Transferee Company (face value Rs. 10/- each) for every 10 (ten) equity shares of the Transferor Company (face value Re. 1/- each), the stock options granted under THE SCHEME were also adjusted proportionately. As a result, the maximum number of stock options outstanding and exercisable in the Transferee Company post-merger stands at 99,00,000 (Ninety-Nine Lakhs). This adjustment ensures equitable treatment of employee entitlements and reflects the revised capital structure of the Transferee Company.

Following the Company's listing on BSE, Regulation 12(1) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEBSE Regulations”) requires that no further grant, vesting, exercise, or allotment of options shall take place under a pre-existing scheme unless the same is ratified by the shareholders of the listed company by way of a special resolution. Accordingly, THE SCHEME has been reviewed and brought in line with the SEBI SBEBSE Regulations. The Board of Directors has approved the revised Scheme and recommended it for ratification by the shareholders at the 31st Annual General Meeting to enable continued implementation of the Scheme and allotment of shares upon exercise of vested options.

It is further clarified that in the event of any future corporate action(s), including but not limited to bonus issue, rights issue, consolidation or sub-division of shares, reclassification of share capital, merger, demerger, or sale of undertaking, the Board or the Nomination and Remuneration Committee shall have the authority to make appropriate and equitable adjustments to the number of stock options, exercise price, and entitlements under THE SCHEME, so as to ensure that the economic value of the options remains consistent and that the rights of participating employees are not adversely affected.

Pursuant to the provisions of Section 62 of the Companies Act, 2013 read with the applicable Rules thereunder and in accordance with Part F of Schedule I of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SBEBASE Regulations”), the following disclosures are made in respect of the String Metaverse Limited – Employees' Stock Option Scheme (“ESOS”):



## A. Disclosures in terms of the Accounting Standards

The disclosures required under the applicable Accounting Standards in relation to the ESOS have been provided in the Notes to the Financial Statements forming part of the Annual Report for the financial year 2024–25.

## B. Diluted EPS on Issue of Shares

The diluted Earnings Per Share (EPS) on the issue of shares pursuant to the exercise of options under the ESOS is provided in the Notes to the Financial Statements forming part of the Annual Report for the financial year 2024–25.

## C. Details Related to the Employees' Stock Option Scheme (ESOS)

(i) Description, Terms, and Conditions of ESOS:

### a. Date of Shareholders' Approval:

The "String Metaverse Employee Stock Option Scheme – 2023" was originally adopted by the shareholders of the then unlisted company, M/s. String Metaverse Limited, through a special resolution passed at its Extra-Ordinary General Meeting held on March 27, 2023.

Pursuant to the subsequent Scheme of Arrangement and the Company's listing on BSE, Regulation 12(1) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB&SE Regulations") provides that no further grant, vesting, exercise, or allotment of options shall be undertaken under any pre-existing scheme unless the same is ratified by the shareholders of the listed company through a special resolution.

Accordingly, the Scheme has been reviewed and aligned with the requirements of the SEBI SBEB&SE Regulations. The Board of Directors has approved the revised Scheme and recommended it for ratification by the shareholders at the 31st Annual General Meeting (26th September, 2025) thereby enabling continued implementation of the Scheme and allotment of equity shares upon the exercise of vested options.

**b. Total Number of Options Approved under ESOS:** Maximum number of stock options outstanding and exercisable in the Transferee Company post-merger stands at 99,00,000 (Ninety-Nine Lakhs).

### c. Vesting Requirements:

- Subject to applicable laws, there shall be a minimum gap of 1 (one) year between the date of grant and vesting of options.
- Vesting period shall commence after 1 year from the Grant Date and may extend up to a maximum of 4 years from the Grant Date, at the discretion of the Nomination & Remuneration Committee ("Committee").
- The maximum period within which the options shall vest shall not exceed 4 (Four) years from the Grant Date.
- Vesting shall be on a yearly basis as determined by the Committee, whose decision shall be final and binding.
- Exception in case of death or permanent disability: The minimum vesting gap shall not apply. All granted options shall vest immediately from the date of such event in favour of the legal heir or nominee.

### d. Exercise Price or Pricing Formula:

- The exercise price per Option shall be determined by the Nomination and Remuneration Committee (NRC) not less than face value of shares of the company, in accordance with the provisions of the Scheme and applicable laws.
- No amount shall be payable at the time of grant of options.

### e. Maximum Term of Options Granted:

- Options granted under the Scheme shall vest in accordance with the terms of each grant, subject to a maximum period of 4 (Four) years from the date of grant.


**f. Source of Shares:**

- Primary (fresh issue of shares by the Company).

**g. Variation in Terms of Options:**

The Nomination & Remuneration Committee may vary the terms of the Scheme subject to applicable laws and Scheme provisions.

(ii) Method Used to Account for ESOS: Intrinsic or fair value.

The Company shall use the Fair Value method or such other valuation method as may be prescribed from time to time, in accordance with applicable laws, for computing the compensation cost for the options granted, including any Guidance Note on Accounting for Employee Share-based Payments issued from time to time.

(iii) Intrinsic Value Method Impact (if applicable):

Where the Company opts to expense the options using the intrinsic value method, the difference between the employee compensation cost so computed and the employee compensation cost that would have been recognized had the fair value method been used, along with the impact of this difference on profits and EPS, shall be disclosed. Not Applicable for the financial year 2024–25.

(iv) Option movement during the year (For each ESOS):

| S. No. | Particulars   | Details  |
|--------|---|--|
| a)     | Number of options outstanding at the beginning of the period                                  | Maximum number of stock options outstanding and exercisable in the Transferee Company post merger stands at 99,00,000 (Ninety Nine Lakhs).   |
| b)     | Number of options granted during the year   | NIL  |
| c)     | Number of options forfeited / lapsed during the year  | NIL  |
| d)     | Number of options vested during the year  | 4,12,500 (Four Lakh Twelve Thousand Five Hundred )   |
| e)     | Number of options exercised during the year   | NIL  |
| f)     | Number of shares arising as a result of exercise of options                                   | 1 (One) equity share of ₹10/- each per Option exercised.   |
| g)     | Money realized by exercise of options (INR), if scheme is implemented directly by the company | NIL  |
| h)     | Loan repaid by the Trust during the year from exercise price received                         | Not Applicable   |
| i)     | Number of options granted and outstanding at the end of the year                              | Out of 1,65,00,000 (One Crore Sixty -Five Lakhs) options, 27,50,000 (Twenty-Seven Lakh Fifty Thousand) options had been granted prior to the Scheme of Arrangement. Pursuant to the implementation of the Scheme and application of the approved exchange ratio, the outstanding options have been adjusted and now stand at 16,50,000 (Sixteen Lakh Fifty Thousand)." |
| j)     | Number of options exercisable at the end of the year  | NIL ( the vested options shall become exercisable only after the end of the financial year)."  |



**Note:** At the beginning of the financial year, the maximum number of stock options outstanding and exercisable in the Transferee Company post-merger stood at 99,00,000 options. During the year, no fresh options were granted, forfeited, lapsed, or exercised under the scheme. However, a total of 4,12,500 options vested during the year.

Further, pursuant to the Scheme of Arrangement, out of 1,65,00,000 (One Crore Sixty-Five Lakhs) options, 27,50,000 (Twenty-Seven Lakh Fifty Thousand) options had been granted prior to the Scheme. Post implementation of the Scheme and adjustment based on the approved exchange ratio, the outstanding options stood at 16,50,000 (Sixteen Lakh Fifty Thousand), out of which 4,12,500 (Four Lakh Twelve Thousand Five Hundred) options shall become exercisable after the end of the financial year.”

(v) Weighted-average exercise prices and weighted-average fair values of options if the options' exercise price either equals or exceeds or is less than the market price of the stock - The fair value of the Company's stock has been assessed at ₹15/- per option, whereas the exercise price of options is fixed at not less than the face value of ₹10/- per share, which is lower than the fair value.

(vi) Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to –

- (a) senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; NIL
- b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; NIL
- (c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant – NIL – No employee was granted options equal to or exceeding the said limit during the year.

(vii) Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

The fair value of the share options is estimated at the grant date using a Black- Scholes Method, considering the terms and conditions upon which the share options were granted.



|   |  |
|---|--|
| (a) weighted -average values of share price: per option (fair value as on grant date)   | Rs.15/-  |
| -exercise price:  | The exercise price shall not be less than the face value of share i.e. Rs.10/- per share.  |
| -Expected volatility:   | 25%  |
| -Expected option life:  | 4 Years  |
| -Expected dividends:  | 0%   |
| -The risk-free interest rate:   | 6.98%  |
| -Any other inputs to the model:   | Not Applicable   |
| (b) the method used and the assumptions made to incorporate the effects of expected early exercise:   | Black-Scholes Method   |
| (c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility: | The expected volatility was determined basis the standalone audit report received from the statutory auditors wherein various techniques and procedures were used to arrive at the annualized expected volatility. |
| d) whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition:      | Yes, the appropriate features were incorporated in the measurement of fair value at the time of grant basis the general principles of valuation and the like.  |

For and on behalf of the Board  
String Metaverse Ltd

Sd/-  
Ghanshyam Dass  
Chairman & Non-Executive Director  
DIN: 01807011

Sd/-  
Meenavalli Ganesh  
Managing Director  
DIN: 09330391

Place: Hyderabad  
Date: 04th August,2025



## FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 and 8 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statement of Subsidiaries / Associate Companies / Joint Ventures.

## Part “A”: Subsidiaries

(Amounts In ₹ Lakhs)

| S. No. | Particulars   |                                |                           |                           |                                     |
|--------|---|--------------------------------|---------------------------|---------------------------|-------------------------------------|
| 1.     | Name of the Subsidiary  | String Ai IFSC Private Limited | String Fintech HK Limited | Kling Digital Assets FZCO | Torus Kling Fintech Private Limited |
| 2.     | Date since when subsidiary was acquired                                     | 25-02-2022                     | 20-10-2021                | 09-05-2024                | 12-03-2024                          |
| 3.     | Reporting period of the subsidiary, if different from the holding company's | FY 24 - 25                     | FY 24-25                  | FY 24-25                  | FY 24 - 25                          |
| 4.     | Reporting currency and Exchange rate as on the last date of the relevant FY | USD                            | USD                       | USD                       | INR                                 |
| 5.     | Share Capital   | 13883568                       | 286171235.5               | 41881650                  | 22148340                            |
| 6.     | Reserves & Surplus  | 731.38                         | 4068.01                   | 174.65                    | -36.15                              |
| 7.     | Total Assets  | 873.8                          | 6938.28                   | 642.67                    | 191.05                              |
| 8.     | Total Liabilities   | 3.5806672                      | 8.558                     | 9.9152988                 | 5.72084                             |
| 9.     | Investments   | -                              | -                         | -                         | 15                                  |
| 10.    | Turnover  | 644.13                         | 37664.43                  | 1191.94                   | -                                   |
| 11.    | Profit / (Loss) before Taxation   | 41.83                          | 3367.55                   | 194.88                    | -18.12                              |
| 12.    | Tax Expense/ (Benefit)  | -                              | -                         | 9.92                      | -                                   |
| 13.    | Profit/(loss)after taxation   | 41.83                          | 3367.55                   | 184.97                    | -18.12                              |
| 14.    | Total Comprehensive Income  | 5.53                           | 3510.78                   | 191.15                    | -18.12                              |
| 15.    | Proposed Dividend   | -                              | -                         | -                         | -                                   |
| 16.    | % of Shareholding   | 100%                           | 100%                      | 91.37%                    | 100%                                |

a. Names of subsidiaries which are yet to commence operations: NIL

b. Names of subsidiaries which have been liquidated or sold during the year: NIL

**Part - B - Associates and Joint Ventures****(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures)**

- a) Name of Associates or Joint Ventures: Nil
- b) Names of associates or joint ventures which are yet to commence operations: Nil
- c) Names of associates or joint ventures which have been liquidated or sold during the year: Nil

For and on behalf of the Board  
**String Metaverse Ltd**

Sd/-  
**Ghanshyam Dass**  
Chairman & Non-Executive Director  
DIN: 01807011

Sd/-  
**Meenavalli Ganesh**  
Managing Director  
DIN: 09330391

Place: Hyderabad  
Date: 04th August, 2025





## Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.**

### 1. Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts, arrangements, or transactions entered into by the Company with related parties during the year which were not at arm's length basis.

### 2. Details of material contracts or arrangements or transactions at arm's length basis.

| Sr. No. | Name of the Related Party       | Relationship       | Nature of Contract / Arrangement / Transaction | Duration                 | Salient Terms (including value)                | Amount paid as Advances (Rs. in Lakh) | Transactions during the Year (Rs. in Lakh) | Outstanding as at Year - End (Rs. in Lakh) |
|---------|---------------------------------|--------------------|--|--------------------------|--|---------------------------------------|--|--|
| 1       | String AI IFSC Private Limited  | Subsidiary Company | Investment                                     | 01-04-2024 to 31-03-2025 | In ordinary course of business at arm's length | NIL                                   | –  | 138.84                                     |
|         |                                 |                    | Trade Advance                                  | 01-04-2024 to 31-03-2025 | In ordinary course of business at arm's length | NIL                                   | 13.93                                      | (31.24)                                    |
| 2       | String Fintech HK Limited       | Subsidiary Company | Investment                                     | 01-04-2024 to 31-03-2025 | In ordinary course of business at arm's length | NIL                                   | 137.81                                     | 2861.71                                    |
|         |                                 |                    | Trade Advance                                  | 01-04-2024 to 31-03-2025 | In ordinary course of business at arm's length | NIL                                   | –  | –  |
| 3       | Torus Kling Fintech Private Ltd | Subsidiary Company | Investment                                     | 01-04-2024 to 31-03-2025 | In ordinary course of business at arm's length | NIL                                   | 93.69                                      | 221.48                                     |
|         |                                 |                    | Trade Advance                                  | 01-04-2024 to 31-03-2025 | In ordinary course of business at arm's length | NIL                                   | 94.50                                      | –  |
| 4       | Kling Digital Assets FZCO       | Subsidiary Company | Investment                                     | 01-04-2024 to 31-03-2025 | In ordinary course of business at arm's length | NIL                                   | 240.88                                     | 240.88                                     |
|         |                                 |                    | Pending Allotment                              | 01-04-2024 to 31-03-2025 | In ordinary course of business at arm's length | NIL                                   | 177.94                                     | 177.94                                     |



|    |                                |                            |                 |                          |  |     |        |        |
|----|--------------------------------|----------------------------|-----------------|--------------------------|--|-----|--------|--------|
| 5  | Thalassa Enterprises Limited   | Investment Company         | Investment      | 01-04-2024 to 31-03-2025 | In ordinary course of business at arm's length | NIL | –      | 522.70 |
|    |                                |                            | Loan & Advances | 01-04-2024 to 31-03-2025 | In ordinary course of business at arm's length | NIL | 143.25 | –      |
| 6  | Spacenet Enterprises India Ltd | Entity under KMP influence | Loan & Advances | 01-04-2024 to 31-03-2025 | In ordinary course of business at arm's length | NIL | 522.01 | –      |
| 7  | Sai Santosh Althuru            | CEO & Director             | Remuneration    | 01-04-2024 to 31-03-2025 | NA   | NIL | 7.99   | 0.89   |
| 8  | Krishna Mohan Meenavalli       | CFO & Director             | Remuneration    | 01-04-2024 to 31-03-2025 | NA   | NIL | 9.88   | 1.14   |
| 9  | Ganesh Meenavalli              | Managing Director          | Remuneration    | 01-04-2024 to 31-03-2025 | NA   | NIL | 10.97  | 1.40   |
| 10 | Krishna Mohan Reddy G          | Company Secretary          | Salary          | 01-04-2024 to 31-03-2025 | NA   | NIL | –      | –      |
| 11 | Sreekanth Chanda               | Company Secretary          | Salary          | 01-04-2024 to 31-03-2025 | NA   | NIL | –      | –      |
| 12 | Sai Suseela Rao Yarramsetti    | Company Secretary          | Salary          | 01-04-2024 to 31-03-2025 | NA   | NIL | 1.79   | –      |
| 13 | Muskan Bhandari                | Company Secretary          | Salary          | 01-04-2024 to 31-03-2025 | NA   | NIL | 1.29   | –      |
| 14 | Chowda Reedy Medam             | Company Secretary          | Salary          | 01-04-2024 to 31-03-2025 | NA   | NIL | 7.82   | 1.70   |
| 15 | Usha Rani Meenavalli           | Promoter                   | Loan & Advances | 01-04-2024 to 31-03-2025 | NA   | NIL | 512.00 | –      |
| 16 | Deendayal Tripura Setty        | Director                   | Sitting Fees    | 01-04-2024 to 31-03-2025 | NA   | NIL | 2.00   | –      |
| 17 | Ghanshyam Dass                 | Director                   | Sitting Fees    | 01-04-2024 to 31-03-2025 | NA   | NIL | 4.00   | –      |
| 18 | Sarat Kumar Malik              | Director                   | Sitting Fees    | 01-04-2024 to 31-03-2025 | NA   | NIL | 4.00   | –      |
| 19 | Vivek Kumar R                  | Director                   | Sitting Fees    | 01-04-2024 to 31-03-2025 | NA   | NIL | 2.00   | –      |
| 20 | Naga Anusha Vegi               | Director                   | Sitting Fees    | 01-04-2024 to 31-03-2025 | NA   | NIL | 0.80   | –      |
| 21 | Anima Rajmohan Nair            | Director                   | Sitting Fees    | 01-04-2024 to 31-03-2025 | NA   | NIL | 1.00   | –      |
| 22 | Arvind Jadhav                  | Director                   | Sitting Fees    | 01-04-2024 to 31-03-2025 | NA   | NIL | 2.00   | –      |
| 23 | Parthasarathi P                | Director                   | Sitting Fees    | 01-04-2024 to 31-03-2025 | NA   | NIL | 0.50   | –      |



For and on behalf of the Board  
**String Metaverse Ltd**

Sd/-  
**Ghanshyam Dass**  
Chairman & Non-Executive Director  
DIN: 01807011

Sd/-  
**Meenavalli Ganesh**  
Managing Director  
DIN: 09330391

Place: Hyderabad  
Date: 04th August,2025





STRING METaverse LIMITED



31<sup>ST</sup> ANNUAL REPORT

# CONSOLIDATED FINANCIALS



## INDEPENDENT AUDITOR'S REPORT

**To the Members of  
String Metaverse Limited (Formerly known as Bio Green Papers Limited)  
Report on the Audit of the Consolidated Financial Statements**

### Opinion

We have audited the accompanying Consolidated Financial Statements of **STRING METaverse LIMITED** (Formerly known as Bio Green Papers Limited) (hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the “Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act (“Ind AS”) read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

### Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (“SA” s) specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the 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 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 consolidated financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

### Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's report including annexures to Board's report, Report on Corporate Governance but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Management Discussion and Analysis, Board's report including annexures to Board's report and Report on Corporate Governance is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and will not express any form of assurance conclusion thereon.



In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available, compare with the financial statements of the foreign subsidiaries (String Fintech HK Limited and Kling Digital Assets FZCO) audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditor and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the foreign subsidiary is traced from their financial statements audited by the other auditor.

When we read the Management Discussion and Analysis, Board's report including annexures to Board's report, Report on Corporate Governance and Business Responsibility and Sustainability Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

### **Responsibilities of Management and Board of Directors for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and 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 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 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 consolidated financial statements, including the disclosures, and whether the 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 business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the entities or business activities included in the consolidated financial statements, which have been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the 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 financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matters**



We did not audit the financial statements of foreign subsidiaries whose financial statements reflect total assets of 7,580.95 lakhs as at March 31, 2025, total revenues of 38,856.37 lakhs and net cash inflows amounting to Rs. 214.42 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors on the financial statements and the other financial information of subsidiaries.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements of subsidiaries, as referred in the 'other matter' paragraph above we report, to the extent applicable that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group including relevant records so far as it appears from our examination of those books.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding Company and subsidiary companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to the consolidated financial statements.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company and its subsidiaries to their respective directors during the year is in accordance with the provisions of Section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
  - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contract.
  - iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries.
  - iv. a) The respective Managements of the companies included in the Group, whose financial statements have



been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b) The respective Managements of the Holding Company, its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditor of the foreign subsidiaries whose financial statements have been audited, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Holding Company or its subsidiaries has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks performed by us on the Holding Company and its subsidiaries as applicable have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit whose reports have been furnished to us by the Management of the Holding Company, have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company and its subsidiaries incorporated in India as per the statutory requirements for record retention.
2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/the "Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us included in the consolidated financial statements to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in the CARO reports of the said companies included in the consolidated financial statements.

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

**Sd/-**  
**Sri Ranga Gorantla**  
**Partner**  
**Membership No.: 222450**  
**UDIN: 25222450BMIVDT9486**

**Place: Hyderabad**  
**Date: 15th May, 2025**



## Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### **Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")**

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of String Metaverse Limited (Formerly known as Bio Green Papers Limited) (hereinafter referred to as the "Holding") and its subsidiary companies, which includes internal financial controls with reference to consolidated financial statements.

### **Management's and Board of Directors' Responsibilities for Internal Financial Controls**

The respective Company's management and Boards of Directors of the Holding and its subsidiary companies which are incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding and its subsidiary companies which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India.

### **Meaning of Internal Financial Controls with reference to consolidated financial statements**

A company's internal financial control with reference to consolidated financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial



statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion to the best of our information and according to the explanations given to us, the Holding and its subsidiary companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### **Other matters**

Our aforesaid report under Section 143(3)(l) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements, in so far as it relates to subsidiary which is company incorporated in India, is based on the corresponding reports of the internal financial controls.

Our opinion is not modified in respect of the above matters

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

**Sd/-**  
**Sri Ranga Gorantla**  
**Partner**  
**Membership No.: 222450**  
**UDIN: 25222450BMIVDT9486**

**Place: Hyderabad**  
**Date: 15th May, 2025.**



## STRING METaverse LIMITED (Formerly known as Bio Green Papers Limited)

CIN - L62099TG1994PLC017207

Consolidated Balance Sheet as at 31 March, 2025

(All amounts in ₹ lakhs except for share data or as otherwise stated)

|            | Particulars   | Note No | As at 31 March 2025 | As at 31 March 2024 |
|------------|---|---------|---------------------|---------------------|
| <b>I</b>   | <b>ASSETS</b>   |         |                     |                     |
|            | <b>Non-current assets</b>   |         |                     |                     |
|            | (a) Property, Plant and Equipment   | 3(a)    | 821.88              | 718.39              |
|            | (b) Capital work-in-progress  | 3(b)    | 959.25              | 59.79               |
|            | (c) Goodwill  | 3(c)    | 2,750.59            | 2,750.59            |
|            | (d) Other Intangible assets   | 3(d)    | 8,854.18            | 2,917.54            |
|            | (e) Financial Assets  |         |                     |                     |
|            | (i) Investments   | 4       | 552.65              | 552.65              |
|            | (ii) Other Financial Assets   | 5       | 43.05               | 27.67               |
|            | (f) Deferred tax assets (net)   | 6       | -                   | 27.87               |
|            | (g) Other non-current assets  | 7       | -                   | 85.00               |
|            | <b>Total Non-current assets</b>   |         | <b>13,981.60</b>    | <b>7,139.49</b>     |
| <b>II</b>  | <b>Current assets</b>   |         |                     |                     |
|            | (a) Inventories   |         |                     |                     |
|            | (b) Financial Assets  |         |                     |                     |
|            | (i) Investments   | 4       | 0.08                | 74.46               |
|            | (ii) Trade receivables  | 8       | 151.24              | 146.90              |
|            | (iii) Cash and cash equivalents   | 9       | 1,005.39            | 2,372.21            |
|            | (iv) Other Financial Assets   | 5       | 544.10              | 36.86               |
|            | (c) Other current assets  | 7       | 663.44              | 1,910.43            |
|            | <b>Total Current assets</b>   |         | <b>2,364.25</b>     | <b>4,540.85</b>     |
|            | <b>Total Assets (I + II)</b>  |         | <b>16,345.85</b>    | <b>11,680.34</b>    |
| <b>I</b>   | <b>EQUITY AND LIABILITIES</b>   |         |                     |                     |
|            | <b>EQUITY</b>   |         |                     |                     |
|            | (a) Equity Share capital  | 10      | 10,696.09           | 9,696.09            |
|            | (b) Other Equity  | 11      | 5,414.83            | 1,342.14            |
|            | (c) Non-controlling interests   | 12      | 39.29               | -                   |
|            | <b>Total Equity</b>   |         | <b>16,150.21</b>    | <b>11,038.23</b>    |
|            | <b>LIABILITIES</b>  |         |                     |                     |
| <b>II</b>  | <b>Non-current liabilities</b>  |         |                     |                     |
|            | (a) Financial Liabilities   |         |                     |                     |
|            | (i) Borrowings  | 13      | 7.56                | 19.88               |
|            | (ii) Trade Payables   |         |                     |                     |
|            | (a) Total outstanding dues of micro enterprises and small enterprises; and                  |         | -                   | -                   |
|            | (b) Total outstanding dues of creditors other than micro enterprises and small enterprises. | 14      | -                   | -                   |
|            | (iii) Other financial liabilities   | 15      | 19.99               | 164.00              |
|            | <b>Total Non current liabilities</b>  |         | <b>27.55</b>        | <b>183.88</b>       |
| <b>III</b> | <b>Current liabilities</b>  |         |                     |                     |
|            | (a) Financial Liabilities   |         |                     |                     |
|            | (i) Borrowings  | 13      | 12.32               | 11.41               |
|            | (ii) Trade Payables   |         |                     |                     |
|            | (a) Total outstanding dues of micro enterprises and small enterprises                       |         | -                   | -                   |
|            | (b) Total outstanding dues of creditors other than micro enterprises and small enterprises  | 14      | 0.16                | 49.04               |
|            | (b) Other current liabilities   | 16      | 136.05              | 370.90              |
|            | (c) Short Term Provisions   | 17      | 9.64                | 3.64                |
|            | (d) Current Tax Liabilities (Net)   | 18      | 9.92                | 23.23               |
|            | <b>Total Current liabilities</b>  |         | <b>168.09</b>       | <b>458.23</b>       |
|            | <b>Total Liabilities</b>  |         | <b>195.64</b>       | <b>642.11</b>       |
|            | <b>Total Equity and Liabilities (I+II+III)</b>  |         | <b>16,345.85</b>    | <b>11,680.34</b>    |



The accompanying notes form an integral part of the consolidated financial statements.  
As per our report of even date attached

**For Gorantla & Co.**  
**Chartered Accountants**  
**FRN: 016943S**

For and on behalf of the Board of Directors of  
**STRING METAVERSE LIMITED**  
(Formerly known as Bio Green Papers Limited)  
CIN - L62099TG1994PLC017207

**Sd/-**  
**Sri Ranga Gorantla**  
Partner  
Membership No.: 222450  
UDIN:25222450BMIVDT9486

**Sd/-**  
**Ghanshyam Dass**  
Chairman (Non-Executive Director)  
DIN: 01807011

**Sd/-**  
**Meenavalli Ganesh**  
Managing Director  
DIN: 09330391

**Sd/-**  
**Meenavalli Krishna Mohan**  
Executive Director & CFO  
DIN: 08243455

**Sd/-**  
**Sai Santosh Althuru**  
Executive Director & CEO  
DIN: 09529431

**Sd/-**  
**M.Chowda Reddy**  
Company Secretary  
Membership No: ACS 48009

**Date: 15th May, 2025**  
**Place : Hyderabad**





STRING METaverse LIMITED (Formerly known as Bio Green Papers Limited)

CIN - L62099TG1994PLC017207

Consolidated Statement of Profit and Loss for the year ended 31st March 2025

(All amounts in ₹ lakhs except for share data or as otherwise stated)

|      | Particulars   | Note No. | For the year ended 31 March, 2025 | For the year ended 31 March, 2024 |
|------|---|----------|-----------------------------------|-----------------------------------|
| I    | Revenue from operations   | 19       | 40,735.94                         | 15,121.15                         |
| II   | Other Income  | 20       | 85.68                             | 86.96                             |
| III  | <b>Total Income (I + II)</b>  |          | <b>40,821.62</b>                  | <b>15,208.11</b>                  |
| IV   | <b>EXPENSES</b>   |          |                                   |                                   |
|      | Cost of operations  | 21       | 35,641.32                         | 13,560.21                         |
|      | Employee Benefit Expenses   | 22       | 334.13                            | 96.60                             |
|      | Finance cost  | 23       | 2.00                              | 2.84                              |
|      | Depreciation and amortization expenses  | 24       | 673.58                            | 219.41                            |
|      | Other expenses  | 25       | 636.11                            | 174.40                            |
|      | <b>Tota Expenses (IV)</b>   |          | <b>37,287.14</b>                  | <b>14,053.47</b>                  |
| V    | <b>Profit/(Loss) before exceptional items and tax (III-IV)</b>                    |          | <b>3,534.48</b>                   | <b>1,154.64</b>                   |
| VI   | Exceptional Items   | 26       | -                                 | 73.14                             |
| VII  | <b>Profit/(Loss) before tax (V-VI)</b>  |          | <b>3,534.48</b>                   | <b>1,081.50</b>                   |
| VIII | <b>Tax expenses :</b>   |          |                                   |                                   |
|      | Current tax   |          | 9.92                              | 23.23                             |
|      | Deferred tax  |          | -                                 | (23.23)                           |
| IX   | Profit/(Loss) for the period from continuing operations (VII-VIII)                |          | <b>3,524.56</b>                   | <b>1,081.50</b>                   |
| X    | Profit/(Loss) from discontinued operations  |          | -                                 | -                                 |
| XI   | Tax expenses of discontinued operations   |          | -                                 | -                                 |
| XII  | Profit/(Loss) from discontinued operations (after tax) (X-XI)                     |          | -                                 | -                                 |
| XIII | <b>Profit/(Loss) for the period (IX + XII)</b>                                    |          | <b>3,524.56</b>                   | <b>1,081.50</b>                   |
| XIV  | Other Comprehensive Income  |          |                                   |                                   |
|      | A. (i) Items that will not be reclassified to profit or loss                      |          | -                                 | -                                 |
|      | (ii) Income tax relating to items that will not be reclassified to profit or loss |          | -                                 | -                                 |
|      | B. (i) Items that will be reclassified to profit or loss                          |          | 185.71                            | 82.98                             |
|      | (ii) Income tax relating to items that will be reclassified to profit or loss     |          | -                                 | -                                 |
| XV   | <b>Total Comprehensive Income for the period</b>                                  |          | <b>3,710.27</b>                   | <b>1,164.49</b>                   |
|      | <b>Profit for the year attributable to :</b>                                      |          |                                   |                                   |
|      | Owners of the Company   |          | 3,508.61                          | 1,081.50                          |
|      | Non-controlling interests   |          | 15.96                             | -                                 |
|      | <b>Other comprehensive income for the year attributable to :</b>                  |          |                                   |                                   |
|      | Owners of the Company   |          | 185.18                            | 82.98                             |
|      | Non-controlling interests   |          | 0.53                              | -                                 |
|      | <b>Total comprehensive income for the year attributable to :</b>                  |          |                                   |                                   |
|      | Owners of the Company   |          | 3,693.78                          | 1,164.49                          |
|      | Non-controlling interests   |          | 16.49                             | -                                 |
| XVI  | Earnings per equity share (face value of Rs 10/- each):                           |          |                                   |                                   |
|      | Basic   |          | 3.37                              | 1.12                              |
|      | Diluted   |          | 3.37                              | 1.12                              |



The accompanying notes form an integral part of the consolidated financial statements.  
As per our report of even date attached

**For Gorantla & Co.**  
**Chartered Accountants**  
**FRN: 016943S**

For and on behalf of the Board of Directors of  
**STRING METAVERSE LIMITED**  
(Formerly known as Bio Green Papers Limited)  
CIN - L62099TG1994PLC017207

**Sd/-**  
**Sri Ranga Gorantla**  
Partner  
Membership No.: 222450  
UDIN:25222450BMIVDT9486

**Sd/-**  
**Ghanshyam Dass**  
Chairman (Non-Executive Director)  
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Managing Director  
DIN: 09330391

**Sd/-**  
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Executive Director & CFO  
DIN: 08243455

**Sd/-**  
**Sai Santosh Althuru**  
Executive Director & CEO  
DIN: 09529431

**Sd/-**  
**M.Chowda Reddy**  
Company Secretary  
Membership No: ACS 48009

**Date: 15th May, 2025**  
**Place : Hyderabad**





## STRING METaverse LIMITED (Formerly known as Bio Green Papers Limited)

CIN - L62099TG1994PLC017207

Consolidated Statement of changes in equity for the year ended March 31, 2025

(All amounts in ₹ lakhs except for share data or as otherwise stated)

## A. Equity share capital

## (1) Current reporting period

| Particulars         | Balance at the | Changes in equity | Balance at the end |
|---------------------|----------------|-------------------|--------------------|
| Number of Shares    | 9,69,60,866    | 1,00,00,000       | 10,69,60,866       |
| Amount (in ₹ lakhs) | 9,696.09       | 1,000.00          | 10,696.09          |

## (2) Previous reporting period

| Particulars                               | Balance at the beginning of the previous reporting period | Changes in equity share capital during the previous year | Balance at the end of the previous reporting period |
|---|---|--|---|
| Number of Shares                          | 2,58,17,942   | -  | 9,69,60,866   |
| Number of Reduced due to scheme of merger |   | (2,48,57,076)  |   |
| Number of Shares Issued for consideration |   | 9,60,00,000  |   |
| Amount (in ₹ lakhs)                       | 2,581.79  | 7,114.29   | 9,696.09  |

## B. Other equity

| Particulars   | Reserves and Surplus |                       |                                   |                      | Other Reserves<br>Foreign Currency<br>Translation<br>Reserve Account | Non<br>Controlling<br>Interest | Total            |
|---|----------------------|-----------------------|-----------------------------------|----------------------|--|--------------------------------|------------------|
|   | Capital<br>Reserve   | Securities<br>Premium | Share Based<br>Payment<br>Reserve | Retained<br>earnings |  |                                |                  |
| <b>For the year ended March 31, 2025<br/>As at April 1, 2024</b>                  | -                    | -                     | -                                 | 1,238.87             | 103.27   | -                              | <b>1,342.14</b>  |
| Additions during the year   | -                    | 250.00                | 128.91                            |                      |  | 22.79                          |                  |
| Profit / (Loss) for the year  | -                    |                       |                                   | 3,508.61             |  | 15.96                          | <b>3,508.61</b>  |
| Other comprehensive income  |                      |                       |                                   |                      |  |                                |                  |
| Exchange differences on translation of financial statements of foreign operations | -                    |                       |                                   | -                    | 185.18   | 0.53                           | <b>185.18</b>    |
| <b>Total comprehensive income<br/>As at March 31, 2025</b>                        | -                    | <b>250.00</b>         | <b>128.91</b>                     | <b>4,747.47</b>      | <b>288.45</b>  | <b>39.29</b>                   | <b>5,414.83</b>  |
| <b>For the year ended March 31, 2024<br/>As at April 1, 2023</b>                  | 2,199.65             |                       |                                   | -1,169.97            | -  | -                              | <b>1,029.68</b>  |
| Adjustment due to the scheme of merger  | -2,199.65            |                       |                                   | 1,169.97             | -  | -                              | <b>-1,029.68</b> |
| Balance brought due to consolidation  |                      |                       |                                   | 157.36               | 20.29  | 20.29                          | <b>177.65</b>    |
| Profit / (Loss) for the year  | -                    |                       |                                   | 1,081.50             | -  | -                              | <b>1,081.50</b>  |
| Other comprehensive income  |                      |                       |                                   |                      |  |                                |                  |
| Exchange differences on translation of financial statements of foreign operations | -                    |                       |                                   | -                    | 82.98  | -                              | <b>82.98</b>     |
| <b>Total comprehensive income<br/>As at March 31, 2024</b>                        | -                    |                       |                                   | <b>1,238.87</b>      | <b>103.27</b>  | <b>20.29</b>                   | <b>1,342.14</b>  |
| <b>As at March 31, 2024</b>   | -                    |                       |                                   | <b>1,238.87</b>      | <b>103.27</b>  | <b>20.29</b>                   | <b>1,342.14</b>  |



The accompanying notes form an integral part of the consolidated financial statements.  
As per our report of even date attached

**For Gorantla & Co.**  
**Chartered Accountants**  
**FRN: 016943S**

For and on behalf of the Board of Directors of  
**STRING METAVERSE LIMITED**  
(Formerly known as Bio Green Papers Limited)  
CIN - L62099TG1994PLC017207

**Sd/-**  
**Sri Ranga Gorantla**  
Partner  
Membership No.: 222450  
UDIN:25222450BMIVDT9486

**Sd/-**  
**Ghanshyam Dass**  
Chairman (Non-Executive Director)  
DIN: 01807011

**Sd/-**  
**Meenavalli Ganesh**  
Managing Director  
DIN: 09330391

**Sd/-**  
**Meenavalli Krishna Mohan**  
Executive Director & CFO  
DIN: 08243455

**Sd/-**  
**Sai Santosh Althuru**  
Executive Director & CEO  
DIN: 09529431

**Sd/-**  
**M.Chowda Reddy**  
Company Secretary  
Membership No: ACS 48009

**Date: 15th May, 2025**  
**Place : Hyderabad**





STRING METaverse LIMITED (Formerly known as Bio Green Papers Limited)

CIN - L62099TG1994PLC017207

Consolidated Statement of Cash Flows for the year ended 31st March, 2025

(All amounts in ₹ lakhs except for share data or as otherwise stated)

| Particulars |  | Year ended<br>31 March, 2025 | Year ended<br>31 March, 2024 |
|-------------|--|------------------------------|------------------------------|
| <b>A.</b>   | Net Profit/(Loss) Before Tax   | <b>3,534.48</b>              | <b>1,081.50</b>              |
|             | <b>Adjustments for :</b>   |                              |                              |
|             | Depreciation   | 673.58                       | 219.41                       |
|             | Exceptional Items  | -                            | 73.14                        |
|             | Unrealized Foreign Exchange Gain                                     | 185.18                       | 82.98                        |
|             | Employee Benefit Expense   | 128.91                       | -                            |
|             | Non Controlling Interest   | 23.33                        | -                            |
|             | Net Finance Cost   | (74.52)                      | (43.80)                      |
|             | <b>Operating profit / (loss) before working capital changes</b>      | <b>4,470.96</b>              | <b>1,413.24</b>              |
|             | <b>Adjustments for :</b>   |                              |                              |
|             | (Increase) / decrease in Trade receivables                           | (4.33)                       | (79.12)                      |
|             | (Increase) / decrease in Other current assets                        | 1,406.36                     | (1,910.43)                   |
|             | (Increase) / decrease in loans and other financial assets            | (522.62)                     | 301.87                       |
|             | Increase / (decrease) in Trade and other payables                    | (48.88)                      | 43.69                        |
|             | Increase / (decrease) in Other financial liabilities                 | (144.01)                     | 164.00                       |
|             | Increase / (decrease) in Other current liabilities                   | (230.20)                     | (55.65)                      |
|             | Increase / (decrease) in provisions                                  | 5.98                         | (1.60)                       |
|             | <b>Net cash generated from operations</b>                            | <b>4,933.26</b>              | <b>(124.00)</b>              |
|             | Tax paid   | -                            | -                            |
|             | <b>Net cash flow from operating activities (A)</b>                   | <b>4,933.26</b>              | <b>(124.00)</b>              |
| <b>B</b>    | <b>Cash Flow From Investing Activities</b>                           |                              |                              |
|             | Adjustment on account of consolidation                               | -                            | 532.86                       |
|             | Purchase of property plant and equipment                             | (1,058.55)                   | (332.06)                     |
|             | Purchase of intangible assets  | (6,554.63)                   | (2,973.94)                   |
|             | Investments in subsidiaries and others                               | -                            | 187.18                       |
|             | Finance Income   | 76.52                        | 46.64                        |
|             | <b>Net cash (used in) / flow from investing activities (B)</b>       | <b>(7,536.66)</b>            | <b>(2,539.31)</b>            |
| <b>C</b>    | <b>Cash Flow From Financing Activities</b>                           |                              |                              |
|             | Proceeds from Issue of Share Capital & Premium                       | 1,250.00                     | 5,078.97                     |
|             | Net Proceeds from Unsecured Loans                                    | (11.42)                      | (40.91)                      |
|             | Payment of Interest and other Charges on loans                       | (2.00)                       | (2.84)                       |
|             | <b>Net cash used in financing activities (C)</b>                     | <b>1,236.58</b>              | <b>5,035.21</b>              |
|             | <b>Net increase /(decrease) in cash and cash equivalents (A+B+C)</b> | <b>(1,366.82)</b>            | <b>2,371.90</b>              |
|             | Cash and cash equivalents as at the beginning of the year            | 2,372.21                     | 0.31                         |
|             | Cash and cash equivalents as at the end of the year                  | <b>1,005.39</b>              | <b>2,372.21</b>              |



The accompanying notes form an integral part of the consolidated financial statements.  
As per our report of even date attached

**For Gorantla & Co.**  
**Chartered Accountants**  
**FRN: 016943S**

For and on behalf of the Board of Directors of  
**STRING METAVERSE LIMITED**  
(Formerly known as Bio Green Papers Limited)  
CIN - L62099TG1994PLC017207

**Sd/-**  
**Sri Ranga Gorantla**  
Partner  
Membership No.: 222450  
UDIN:25222450BMIVDT9486

**Sd/-**  
**Ghanshyam Dass**  
Chairman (Non-Executive Director)  
DIN: 01807011

**Sd/-**  
**Meenavalli Ganesh**  
Managing Director  
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**Sd/-**  
**Meenavalli Krishna Mohan**  
Executive Director & CFO  
DIN: 08243455

**Sd/-**  
**Sai Santosh Althuru**  
Executive Director & CEO  
DIN: 09529431

**Sd/-**  
**M.Chowda Reddy**  
Company Secretary  
Membership No: ACS 48009

**Date: 15th May, 2025**  
**Place : Hyderabad**





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

CIN - L62099TG1994PLC017207

Notes to the Consolidated financial statements for the year ended March 31, 2025

## 1. Corporate information

The consolidated financial statements comprise financial statements of String Metaverse Limited (Formerly known as Bio Green Papers Limited)("the Company") and its subsidiaries (collectively referred to as "the Group") for the year ended March 31, 2025. The holding company is domiciled in India and incorporated under the provisions of Companies Act on 17th March, 1994. The registered office of the Company is located at Sy. No. 66/2, Street No. 03, 2nd Floor, Rai Durgam, Prashanth Hills, Nav Khalsa, Gachibowli, Dargah Hussain Shahwali, Hyderabad, Golconda, Telangana, India, 500008. The company is primarily engaged in services of software development related to gaming industry which is initiated through the scheme of merger. The consolidated financial statements are approved for issue by the Company's Board of Directors on May 15, 2025.

## 2. Significant Accounting Policies

### 2.1 Basis of preparation of financial statements

The Consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Consolidated financial statement.

The Consolidated Financial Statements comprises of "String Metaverse Limited", "String AI IFSC Private Limited", "Torus Kling Fintech Private Limited", "Kling Digital Assets FZCO" and String Fintech HK Limited, being the entity that it controls which was . Control is assessed in accordance with the requirement of Ind AS 110 – Consolidated Financial Statements.

These Consolidated financial statements have been prepared in Indian Rupee which is also the functional currency of the Group. These financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below.

### 2.2 Significant accounting judgements, estimates and assumptions

The preparation of the Company's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### Critical accounting estimates

#### i. Taxes

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

#### ii. Provisions and Contingent Liability

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

### 2.3 Basis of consolidation

The company consolidates all entities which are controlled by it. The company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and



has the ability to affect the entity's returns by using its power over relevant activities of the entity. Entities controlled by the company are consolidated from the date control commences until the date control ceases.

The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate. The financial statements of the companies are consolidated on a line-by-line basis and all inter-company transactions, balances, income and expenses are eliminated in full on consolidation.

Changes in the company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to shareholders of the company.

## 2.4 Business combinations

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

The purchase price in an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The purchase price also includes the fair value of any contingent consideration.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in the Consolidated Statement of Profit and Loss.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations between entities under common control is accounted for at carrying value of the assets and liabilities in the Group's Consolidated financial statements. The payments related to options issued by the Group over the non-controlling interests in its subsidiaries are accounted as financial liabilities and initially recognized at the estimated present value of gross obligations. Such options are subsequently measured at fair value in order to reflect the amount payable under the option at the date at which it becomes exercisable. In the event that the option expires unexercised, the liability is derecognized.

Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

## 2.5 Current versus non-current classification

The Company presents assets and liabilities in the consolidated balance sheet based on current/ non-current classification. An asset is treated as current when it is: i. Expected to be realised or intended to be sold or consumed in normal operating cycle, ii. Held primarily for the purpose of trading, iii. Expected to be realised within twelve months after the reporting period, or iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.



A liability is current when: i. It is expected to be settled in the company's normal operating cycle; ii. It is held primarily for the purpose of being traded; iii. It is due to be settled within twelve months after the reporting date; or iv. The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

#### **Operating cycle for current and non-current classification**

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The company has taken Operating cycle to be twelve months.

## **2.6 Fair value measurement of financial instruments**

The Company measures financial instruments, such as, Investments at fair value at each balance sheet date using valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

**Level 1** - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

**Level 2** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

**Level 3** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



## 2.7 Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

In case an item of property, plant and equipment is acquired on deferred payment basis, interest expenses included in deferred payment is recognized as interest expense and not included in cost of asset. Gains or losses arising from derecognition of Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

## 2.8 Intangible asset

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period with the effect of any change in the estimate being accounted for on a prospective basis. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

## 2.9 Goodwill

Goodwill on acquisitions might be arisen is recognized in the financial statement. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

## 2.10 Depreciation and Amortization

Depreciation on Property, plant and equipment is provided on the straight-line basis over the useful lives of assets specified in Schedule II to the Companies Act, 2013.

Software being intangible asset is amortised on straight-line basis over a period of life of 3 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The amortization period and the amortization method are reviewed at least at each financial year end.

## 2.11 Impairment of Financial and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected



cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

In case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

## 2.12 Revenue Recognition

The Company derives revenues primarily from IT services comprising software development and its related services.

### Revenue from operation

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Contract balances

#### i. Trade receivables

The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the balance sheet as trade receivables.

#### ii. Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration or is due from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier).

Contract liabilities are recognised as revenue when the Company performs under the contract.

#### Interest income

Interest income from a financial assets is recognised using effective interest rate method wherever applicable.

#### Dividend

Dividend from investments is recognised when the right to receive the payment is established and when no significant uncertainty as to measurability or collectability exists.

## 2.13 Taxes on income

### Current income tax

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the consolidated statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- i. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- ii. In respect of taxable temporary differences associated with investments in subsidiary and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- i. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- ii. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. All other acquired tax benefits realised are recognised in profit or loss.

**2.14 Earnings Per Share**

Basic earnings per equity share is computed by dividing the net profit attributable to the equity share holders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as fresh issue, bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity shares



holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

## 2.15 Leases

### Where the Company is lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### i) Right-of-use asset

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The right-of-use assets are also subject to impairment.

#### ii) Lease Liabilities

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset

#### iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

## 2.16 Foreign currencies transactions and translation

The Company's financial statements are presented in Indian Rupee, which is also the Company's functional currency.



In preparing the financial statements, transactions in the currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in the foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the retranslation or settlement of other monetary items are included in the statement of profit and loss for the period.

### 2.17 Cash and Cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

### 2.18 Employee benefits

#### Defined benefit plans

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on Projected Unit Credit Method made at the end of the financial year. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the statement of OCI.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the consolidated balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

#### Termination benefits

The Company recognizes termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

#### Compensated Absences

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated advances are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Remeasurement gains/losses on defined benefit plans are immediately taken to the Statement of Profit & Loss and are not deferred.

### 2.19 Provisions and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company



expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

Provisions and contingent liability are reviewed at each balance sheet.

## **2.20 Borrowing costs**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the year in which they occur.

## **2.21 Related party transactions**

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and settlement occurs in cash or credit as per the terms of the arrangement. Impairment assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

## **2.22 Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### **Financial assets**

#### **Initial recognition and measurement**

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Following are the categories of financial instrument:

#### **a) Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost using the effective interest rate method if these



financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

Debt financial assets measured at FVOCI:

Debt instruments are subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity Instruments designated at FVOCI:

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

c) Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading. Other financial assets such as unquoted Mutual funds are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- a) the rights to receive cash flows from the asset have expired, or
- b) the Company has transferred its rights to receive cash flows from the asset, and
  - i. the Company has transferred substantially all the risks and rewards of the asset, or
  - ii. the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

### Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance



b) Financial assets that are debt instruments and are measured at FVTOCI.

c) Financial guarantee contracts which are not measured as at FVTPL.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

i) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss. In the balance sheet, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

#### **Offsetting:**

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **Financial liabilities**

##### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings.

##### **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.



Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

### **Loans and borrowings**

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

### **De-recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

### **Reclassification of financial assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.



### 2.23 Share Based Payments

The Company has equity-settled share-based remuneration plans for its employees. None of the Company's plans are cash-settled. Where employees are rewarded using share-based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth targets and performance conditions). All share-based remuneration is ultimately recognized as an expense in profit or loss with a corresponding credit to equity. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

### 2.24 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value

### 2.25 Inventories

Inventories are stated at the lower of cost and net realizable value. The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Costs of inventories are computed using weighted average cost formula. Net realizable value is the estimated selling price in the ordinary course of business less any applicable selling expenses. Provision for obsolescence and slow moving inventory is made based on management's best estimates of net realizable value of such inventories.

### 2.26 Exceptional Items

Exceptional items refer to items of income or expense within the income statement that are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance for the year. Such items are material by nature or amount to the year's result and / or require separate disclosure in accordance with Ind AS. The determination as to which items should be disclosed separately requires a degree of judgement. Restructurings of the activities of an entity and reversals of any provisions for the costs of restructuring are reported under exceptional items.



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

CIN - L62099TG1994PLC017207

Notes to the Consolidated financial statements for the year ended March 31, 2025

(All amounts in ₹ lakhs except for share data or as otherwise stated)

| 3(a) Property, plant and equipment | -            |                       |                  |                |          |                   |                  |                  |               |                    |               | Total           |  |
|------------------------------------|--------------|-----------------------|------------------|----------------|----------|-------------------|------------------|------------------|---------------|--------------------|---------------|-----------------|--|
|                                    | Computer     | Furnitures & Fixtures | Office Equipment | Motor Vehicles | Borewell | Plant & Machinery | Factory Building | Site Development | Lab Equipment | 11 KVA sub station | Land          |                 |  |
| <b>Gross Block</b>                 |              |                       |                  |                |          |                   |                  |                  |               |                    |               |                 |  |
| <b>At April 1, 2023</b>            | -            | 5.83                  | 19.59            | -              | 10.42    | 1,206.17          | 593.10           | 651.61           | 8.28          | 36.37              | 53.59         | 2,584.96        |  |
| Additions due to scheme of merger  | 13.92        | 1.19                  | 3.51             | 73.39          | -        | -                 | -                | -                | -             | -                  | -             | 92.01           |  |
| Adjustment due to scheme of merger | -            | -5.83                 | -19.59           | -              | -10.42   | -1,138.00         | -                | -651.61          | -8.28         | -36.37             | -             | -1,870.10       |  |
| Additions                          | 11.44        | 2.19                  | 1.15             | 1.17           | -        | -                 | -                | -                | -             | -                  | 316.11        | 332.06          |  |
| Disposals                          | -            | -                     | -                | -              | -        | -                 | -                | -                | -             | -                  | -             | -               |  |
| <b>At Mar 31, 2024</b>             | <b>25.36</b> | <b>3.38</b>           | <b>4.66</b>      | <b>74.56</b>   | -        | <b>68.17</b>      | <b>593.10</b>    | -                | -             | -                  | <b>369.70</b> | <b>1,138.93</b> |  |
| Additions                          | 26.63        | 99.97                 | 16.20            | 0.98           | -        | -                 | -                | -                | -             | -                  | 15.31         | 159.09          |  |
| Disposals                          | -            | -                     | -                | -              | -        | -                 | -                | -                | -             | -                  | -             | -               |  |
| <b>At Mar 31, 2025</b>             | <b>51.99</b> | <b>103.34</b>         | <b>20.86</b>     | <b>75.54</b>   | -        | <b>68.17</b>      | <b>593.10</b>    | -                | -             | -                  | <b>385.00</b> | <b>1,298.01</b> |  |
| <b>Depreciation</b>                |              |                       |                  |                |          |                   |                  |                  |               |                    |               |                 |  |
| <b>At April 1, 2023</b>            | -            | 5.83                  | 19.59            | -              | 3.98     | 1,063.31          | 361.91           | -                | 8.28          | 36.37              | -             | 1,499.26        |  |
| Acc Dep from merged company        | 4.23         | 0.18                  | 0.65             | 10.42          | -        | -                 | -                | -                | -             | -                  | -             | 15.49           |  |
| Adjustment due to scheme of merger | -            | -5.83                 | -19.59           | -              | -3.98    | -1,063.31         | -                | -                | -8.28         | -36.37             | -             | -1,137.35       |  |
| Current Year Depreciation          | 2.74         | 0.19                  | 0.66             | 7.11           | -        | 13.63             | 18.80            | -                | -             | -                  | -             | 43.13           |  |
| Disposals                          | -            | -                     | -                | -              | -        | -                 | -                | -                | -             | -                  | -             | -               |  |
| <b>At Mar 31, 2024</b>             | <b>6.97</b>  | <b>0.37</b>           | <b>1.31</b>      | <b>17.53</b>   | -        | <b>13.63</b>      | <b>380.72</b>    | -                | -             | -                  | -             | <b>420.54</b>   |  |
| Additions                          | 6.36         | 2.35                  | 0.94             | 13.51          | -        | 13.63             | 18.80            | -                | -             | -                  | -             | 55.59           |  |
| Disposals                          | -            | -                     | -                | -              | -        | -                 | -                | -                | -             | -                  | -             | -               |  |
| <b>At Mar 31, 2025</b>             | <b>13.33</b> | <b>2.73</b>           | <b>2.25</b>      | <b>31.04</b>   | -        | <b>27.27</b>      | <b>399.52</b>    | -                | -             | -                  | -             | <b>476.13</b>   |  |
| <b>Net Block</b>                   |              |                       |                  |                |          |                   |                  |                  |               |                    |               |                 |  |
| <b>At April 1, 2023</b>            | -            | -                     | -                | -              | 6.44     | 142.87            | 231.19           | 651.61           | -             | -                  | 53.59         | 1,085.69        |  |
| <b>At Mar 31, 2024</b>             | 18.39        | 3.01                  | 3.34             | 57.03          | -        | 54.54             | 212.38           | -                | -             | -                  | 369.70        | 718.39          |  |
| <b>At Mar 31, 2025</b>             | <b>38.66</b> | <b>100.62</b>         | <b>18.61</b>     | <b>44.50</b>   | -        | <b>40.91</b>      | <b>193.58</b>    | -                | -             | -                  | <b>385.00</b> | <b>821.88</b>   |  |

**Notes:**

- (i) The title deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company  
(ii) The Company has not revalued its Property, Plant & Equipment. Thus valuation by registered valuer as defined under Rule 2 of the Companies (Registered Valuer & Valuation) Rules, 2017 is not applicable.

**3(b) Capital-Work-in Progress (CWIP)**

in ₹ lakhs

| Cost or valuation                  | Capital work in progress | Total             |
|------------------------------------|--------------------------|-------------------|
| <b>At April 1, 2023</b>            | <b>1,056.31</b>          | <b>1,056.31</b>   |
| Adjustment due to scheme of merger | (1,056.31)               | (1,056.31)        |
| Additions due to consolidation     | 59.79                    | 59.79             |
| Additions                          | -                        | -                 |
| Disposals                          | -                        | -                 |
| <b>At Mar 31, 2024</b>             | <b>59.79</b>             | <b>59.79</b>      |
| Additions                          | 4,920.83                 | <b>4,920.83</b>   |
| Capitalized as assets              | (4,021.37)               | <b>(4,021.37)</b> |
| <b>At Mar 31, 2025</b>             | <b>959.25</b>            | <b>959.25</b>     |

**Ageing schedule for Capital work-in-progress**

| Particulars                    | Less than 1 year | 1-2 years    | 2-3 years | More than 3 years | Total         |
|--------------------------------|------------------|--------------|-----------|-------------------|---------------|
| Projects in Progress           | 899.46           | 59.79        | -         | -                 | 959.25        |
| Projects temporarily suspended | -                | -            | -         | -                 | -             |
| <b>Total</b>                   | <b>899.46</b>    | <b>59.79</b> | <b>-</b>  | <b>-</b>          | <b>959.25</b> |

**3(c) Goodwill**

| Cost or valuation                 | Goodwill        | Total           |
|-----------------------------------|-----------------|-----------------|
| At April 1, 2023                  | -               | -               |
| Additions due to scheme of merger | 2,750.59        | 2,750.59        |
| Amortization                      | -               | -               |
| <b>At Mar 31, 2024</b>            | <b>2,750.59</b> | <b>2,750.59</b> |
| Amortization                      | -               | -               |
| <b>At Mar 31, 2025</b>            | <b>2,750.59</b> | <b>2,750.59</b> |

**3(d) In-Tangible Assets**

|                                    | Copy rights and Trade Marks | Computer Software | Total           |
|------------------------------------|-----------------------------|-------------------|-----------------|
| <b>Gross Block</b>                 |                             |                   |                 |
| <b>At April 1, 2023</b>            | -                           | -                 | -               |
| Additions due to merger            | 49.28                       | 60.22             | 109.50          |
| Adjustment due to scheme of merger | -                           | -                 | -               |
| Additions due to consolidation     | -                           | 1,526.46          | 1,526.46        |
| Additions                          | -                           | 1,552.18          | 1,552.18        |
| Disposals                          | -                           | -                 | -               |
| <b>At Mar 31, 2024</b>             | <b>49.28</b>                | <b>3,138.86</b>   | <b>3,188.14</b> |
| Translation Exchange Difference    | -                           | 81.43             | 81.43           |
| Additions                          | -                           | 6,484.71          | 6,484.71        |
| Disposals                          | -                           | -                 | -               |
| <b>At Mar 31, 2025</b>             | <b>49.28</b>                | <b>9,705.00</b>   | <b>9,754.28</b> |



| <b>Amortization</b>                  |              | in ₹ lakhs      |                 |
|--------------------------------------|--------------|-----------------|-----------------|
| <b>At April 1, 2023</b>              | -            | -               | -               |
| Acc Amortization from merged company | 18.73        | 23.09           | 41.81           |
| Adjustment due to scheme of merger   | -            | -               | -               |
| Additions due to consolidation       | -            | 52.50           | -               |
| Current Year Amortization            | 10.87        | 165.41          | 176.28          |
| Disposals                            | -            | -               | -               |
| <b>At Mar 31, 2024</b>               | <b>29.60</b> | <b>241.00</b>   | <b>270.60</b>   |
| Current Year Amortization            | 9.84         | 608.16          | 617.99          |
| Disposals                            | -            | -               | -               |
| Translation Exchange Difference      | -            | 11.51           | 11.51           |
| <b>At Mar 31, 2025</b>               | <b>39.43</b> | <b>860.66</b>   | <b>900.10</b>   |
| <b>Net Block</b>                     |              |                 |                 |
| At April 1, 2023                     | -            | -               | -               |
| At Mar 31, 2024                      | 19.69        | 2,897.86        | 2,917.54        |
| <b>At Mar 31, 2025</b>               | <b>9.85</b>  | <b>8,844.33</b> | <b>8,854.18</b> |

#### 4 Investments

|   | 31-Mar-25     | 31-Mar-24     |
|---|---------------|---------------|
| <b>Non-current investments:</b>               |               |               |
| Carried at fair value through Profit and Loss | 552.65        | 552.65        |
| Other Investments                             | -             | -             |
| <b>Total investments</b>                      | <b>552.65</b> | <b>552.65</b> |
| <b>Current Investments</b>                    |               |               |
| Other Investments                             | 0.08          | 74.46         |
| <b>Total</b>                                  | <b>0.08</b>   | <b>74.46</b>  |

| Non-Current Investments  | Face value | No of Shares |           | Amount in lakhs |               |
|--|------------|--------------|-----------|-----------------|---------------|
|  |            | 31-Mar-25    | 31-Mar-24 | 31-Mar-25       | 31-Mar-24     |
| <b>Unquoted Equity Instruments</b>   |            |              |           |                 |               |
| <b>Carried at fair value through Profit and Loss</b>   |            |              |           |                 |               |
| Thalassa Enterprises Ltd   | INR 10     | 35,84,667    | 35,84,667 | 537.70          | 537.70        |
| 35,84,667 equity shares of ₹ 10/- each<br>(previous year 35,84,667 equity shares of ₹ 10/- each) |            |              |           |                 |               |
| Speciality Medicines Pvt Ltd   | INR 10     | 15,900       | 15,900    | 14.95           | 14.95         |
| 15,900 equity shares of ₹ 10/- each<br>(previous year 15,900 equity shares of ₹ 10/- each)       |            |              |           |                 |               |
| <b>Total</b>   |            |              |           | <b>552.65</b>   | <b>552.65</b> |
| <b>Total Unquoted Equity Instruments</b>   |            |              |           | <b>552.65</b>   | <b>552.65</b> |



## STRING METaverse LIMITED (Formerly known as Bio Green Papers Limited)

CIN - L62099TG1994PLC017207

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in ₹ lakhs except for share data or as otherwise stated)

**5 Other Financial Assets**

| Particulars              | As at 31 March<br>2025 | As at 31 March<br>2024 |
|--------------------------|------------------------|------------------------|
| <b>(a) Non - Current</b> |                        |                        |
| Security Deposits        | 2.59                   | 2.53                   |
| Other Deposits           | 40.46                  | 25.13                  |
| <b>Total</b>             | <b>43.05</b>           | <b>27.67</b>           |
| <b>(b) Current</b>       |                        |                        |
| Prepaid expense          | 1.25                   | 0.47                   |
| Interest Accrued         | 1.69                   | 8.89                   |
| Other Receivables        | 541.15                 | 0.05                   |
| Other Deposits           | -                      | 27.45                  |
| <b>Total</b>             | <b>544.10</b>          | <b>36.86</b>           |

**6 Deferred Tax Asset (Net)**

| Particulars                        | As at 31 March<br>2025 | As at 31 March<br>2024 |
|------------------------------------|------------------------|------------------------|
| <b>Deferred Tax -</b>              |                        |                        |
| Opening Value                      | -                      | 63.39                  |
| Adjustment due to scheme of merger | -                      | -63.39                 |
| Closing Value                      | -                      | -                      |
| MAT Credit Entitlement             | -                      | 27.87                  |
| <b>Total (Net)</b>                 | <b>-</b>               | <b>27.87</b>           |

**7 Other Assets**

| Particulars                     | As at 31 March<br>2025 | As at 31 March<br>2024 |
|---------------------------------|------------------------|------------------------|
| <b>(a) Non - Current</b>        |                        |                        |
| Other Advances                  | -                      | 85.00                  |
| Advance to related parties      | -                      | -                      |
| <b>Total</b>                    | <b>-</b>               | <b>85.00</b>           |
| <b>(b) Current</b>              |                        |                        |
| Other Advances                  | 2.29                   | 50.02                  |
| Advance to asset supplier       | -                      | 1,437.17               |
| Advance to supplier             | 394.00                 | 371.94                 |
| GST Input                       | 231.48                 | 41.41                  |
| Balances with Revenue authority | 35.67                  | 9.89                   |
| <b>Total</b>                    | <b>663.44</b>          | <b>1,910.43</b>        |

**8 Trade Receivables**

| Particulars                                  | As at 31 March<br>2025 | As at 31 March<br>2024 |
|--|------------------------|------------------------|
| Trade receivables considered good- Unsecured | 151.24                 | 146.90                 |
| Trade Receivables - credit impaired          | -                      | -                      |
| <b>Total Trade receivables</b>               | <b>151.24</b>          | <b>146.90</b>          |
| Trade receivables                            |                        |                        |
| Unsecured, considered good                   |                        |                        |
| -From Others                                 | 151.24                 | 146.90                 |
| Trade Receivables - credit impaired          | -                      | -                      |
| Other receivables                            |                        |                        |
| Unsecured, considered good                   | -                      | -                      |
| <b>Net Trade receivables</b>                 | <b>151.24</b>          | <b>146.90</b>          |
| <b>Total</b>                                 | <b>151.24</b>          | <b>146.90</b>          |



### Trade Receivables Aging Schedule As at 31 March 2025

in ₹ lakhs

| Particulars   | Outstanding for following periods from due date of payments |                   |            |            |                   | Total         |
|---|---|-------------------|------------|------------|-------------------|---------------|
|   | Less than 6 months  | 6 months - 1 year | 1- 2 years | 2- 3 years | More than 3 years |               |
| Undisputed trade-receivables - considered good                                | 151.24  | -                 | -          | -          | -                 | 151.24        |
| Undisputed trade-receivables - which have significant increase in credit risk | -   | -                 | -          | -          | -                 | -             |
| Undisputed trade-receivables - credit impaired                                | -   | -                 | -          | -          | -                 | -             |
| Disputed trade-receivables - considered good                                  | -   | -                 | -          | -          | -                 | -             |
| Disputed trade-receivables - which have significant increase in credit risk   | -   | -                 | -          | -          | -                 | -             |
| Disputed trade-receivables - credit impaired                                  | -   | -                 | -          | -          | -                 | -             |
| Less: Allowance for Impairment  | -   | -                 | -          | -          | -                 | -             |
| <b>Total</b>  | <b>151.24</b>   | <b>-</b>          | <b>-</b>   | <b>-</b>   | <b>-</b>          | <b>151.24</b> |

### As at 31 March 2024

| Particulars   | Outstanding for following periods from due date of payments |                   |            |            |                   | Total         |
|---|---|-------------------|------------|------------|-------------------|---------------|
|   | Less than 6 months  | 6 months - 1 year | 1- 2 years | 2- 3 years | More than 3 years |               |
| Undisputed trade-receivables - considered good                                | 146.90  | -                 | -          | -          | -                 | 146.90        |
| Undisputed trade-receivables - which have significant increase in credit risk | -   | -                 | -          | -          | -                 | -             |
| Undisputed trade-receivables - credit impaired                                | -   | -                 | -          | -          | -                 | -             |
| Disputed trade-receivables - considered good                                  | -   | -                 | -          | -          | -                 | -             |
| Disputed trade-receivables - which have significant increase in credit risk   | -   | -                 | -          | -          | -                 | -             |
| Disputed trade-receivables - credit impaired                                  | -   | -                 | -          | -          | -                 | -             |
| <b>Total</b>  | <b>146.90</b>   | <b>-</b>          | <b>-</b>   | <b>-</b>   | <b>-</b>          | <b>146.90</b> |

### 9 Cash and cash equivalents

| Particulars  | As at 31 March 2025 | As at 31 March 2024 |
|--|---------------------|---------------------|
| Balance with banks - in current accounts                 | 539.28              | 560.97              |
| Cash on hand   | 0.11                | 1.24                |
| Bank balance other than cash and cash equivalents        | -                   | -                   |
| In Fixed Deposit Accounts (less than 12 months maturity) | 456.00              | 1,810.00            |
| In Fixed Deposit Accounts (more than 12 months maturity) | 10.00               | -                   |
| <b>Total</b>   | <b>1,005.39</b>     | <b>2,372.21</b>     |



## STRING METaverse LIMITED (Formerly known as Bio Green Papers Limited)

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Notes to the consolidated financial statements for the year ended March 31, 2025

## 10 Share capital

in ₹ lakhs

| Particulars   | As at 31 March 2025 |                  | As at 31 March 2024 |                 |
|---|---------------------|------------------|---------------------|-----------------|
|   | No of shares        | in lakhs         | No of shares        | in lakhs        |
| <b>EQUITY SHARES</b>  |                     |                  |                     |                 |
| <b>(a) Authorised Capital</b>   |                     |                  |                     |                 |
| Ordinary Equity Shares of ₹ 10/- each   | 13,00,00,000        | 13,000.00        | 11,00,00,000        | 11,000.00       |
| Equity shares of 13,00,00,000 shares of face value of ₹ 10/- each (Previous year 11,00,00,000 shares of face value of ₹ 10/- each ) |                     |                  |                     |                 |
| <b>(b) Issued, Subscribed and fully paid up Capital</b>   |                     |                  |                     |                 |
| Ordinary Equity Shares of ₹ 10/- each   | 10,69,60,866        | 10,696.09        | 9,69,60,866         | 9,696.09        |
| Equity shares of 10,69,60,866 shares of face value of ₹ 10/- each (Previous year 9,69,60,866 shares of face value of ₹ 10/- each )  |                     |                  |                     |                 |
| <b>Total</b>  | <b>10,69,60,866</b> | <b>10,696.09</b> | <b>9,69,60,866</b>  | <b>9,696.09</b> |

The reconciliation of the number of shares as at March 31, 2025 is set out below:

| Particulars  | As at 31 March 2025 |                  | As at 31 March 2024 |                 |
|--|---------------------|------------------|---------------------|-----------------|
|  | No. of shares       | in lakhs         | No. of shares       | in lakhs        |
| <b>Equity Shares of ₹ 10/- each fully paid</b>   |                     |                  |                     |                 |
| No of shares outstanding at the beginning of the year                                    | 9,69,60,866         | 9,696.09         | 2,58,17,942         | 2,581.79        |
| <b>Less:</b> No of shares reduced from the existing capital due to the scheme of merger* | -                   | -                | 2,48,57,076         | 2,485.71        |
| <b>Add:</b> No of shares issued during the year*   | 1,00,00,000         | 1,000.00         | 9,60,00,000         | 9,600.00        |
| <b>No of shares outstanding at the end of the year</b>                                   | <b>10,69,60,866</b> | <b>10,696.09</b> | <b>9,69,60,866</b>  | <b>9,696.09</b> |

\*The existing shares has been reduced from 2,58,17,942 equity shares of ₹ 2581.79 Lakh of ₹ 10 each to 9,60,866 equity shares of ₹ 96.09 Lakh of ₹ 10 each by the order of Honorable National Company Law Tribunal - Hyderabad Bench, thereby reducing the capital by 2,485.70 Lakhs. Further Pursuant to the approval of the resolution plan, the Board of Directors in the said Meeting allotted 9,60,00,000 Equity shares of ₹ 10/- each fully paid up to the shareholders of the M/s String Metaverse Ltd (Transferor Company) in the following swap ratio: "Six Equity Shares of ₹ 10/-each of M/s Bio Green Papers Ltd shall be issued for every Ten Equity Shares of Rs 1 each to every shareholder of M/s String Metaverse Ltd held on Record Date". Accordingly, an allotment of 9,60,00,000 Equity shares of ₹ 10/- each fully paid up made to the Shareholders of M/s.String Metaverse Ltd as a consideration for the merger of the Transferor Company into the Corporate Debtor.

**Terms/ rights attached to equity shares**

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Details of shareholders holding more than 5% shares in the Company**

| Class of shares / Name of shareholder | As at 31 March 2025 |                    | As at 31 March 2024 |                    |
|---------------------------------------|---------------------|--------------------|---------------------|--------------------|
|                                       | No of Shares        | Holding percentage | No of Shares        | Holding percentage |
| Equity shares with voting rights      |                     |                    |                     |                    |
| Sri Matha Meenavalli                  | 1,83,90,000         | 17.19%             | 1,83,90,000         | 18.97%             |
| Krishna Mohan Meenavalli              | 1,31,55,346         | 12.30%             | 81,55,346           | 8.41%              |
| Ganesh Meenavalli                     | 90,00,000           | 8.41%              | 90,00,000           | 9.28%              |
| Kandula Prasanna Sai Raghuveer        | 79,59,477           | 7.44%              | 79,59,477           | 8.21%              |
| Samala Santosh Reddy                  | 76,66,333           | 7.17%              | 76,66,334           | 7.91%              |
| Spacenet Enterprises India Limited    | 66,66,666           | 6.23%              | 66,66,667           | 6.88%              |
| <b>Total</b>                          | <b>6,28,37,822</b>  | <b>58.75%</b>      | <b>5,78,37,824</b>  | <b>59.65%</b>      |



## Details of Shares held by promoters

As at 31 March 2025

in ₹ lakhs

| Promoter Name                      | No. of Shares at the beginning of the year | Change during the year | No. of shares at the end of year | % age of Total Shares | % change during the year |
|------------------------------------|--|------------------------|----------------------------------|-----------------------|--------------------------|
| Sri Matha Meenavalli               | 1,83,90,000                                | -                      | 1,83,90,000                      | 17.19%                | -                        |
| Krishna Mohan Meenavalli           | 81,55,346                                  | 50,00,000              | 1,31,55,346                      | 12.30%                | 61.31%                   |
| Ganesh Meenavalli                  | 90,00,000                                  | -                      | 90,00,000                        | 8.41%                 | -                        |
| Kandula Prasanna Sai Raghuvveer    | 79,59,477                                  | -                      | 79,59,477                        | 7.44%                 | -                        |
| Samala Santosh Reddy               | 76,66,334                                  | -                      | 76,66,334                        | 7.17%                 | -                        |
| Spacenet Enterprises India Limited | 66,66,667                                  | -                      | 66,66,667                        | 6.23%                 | -                        |
| Other Promoters                    | 3,23,51,800                                | -                      | 3,23,51,800                      | 30.25%                | -                        |
|                                    | <b>9,01,89,624</b>                         | <b>50,00,000</b>       | <b>9,51,89,624</b>               | <b>88.99%</b>         |                          |

As at 31 March 2024

| Promoter Name                      | No. of Shares at the beginning of the year | Change during the year | No. of shares at the end of year | % age of Total Shares | % change during the year |
|------------------------------------|--|------------------------|----------------------------------|-----------------------|--------------------------|
| Sri Matha Meenavalli               | -  | 1,83,90,000            | 1,83,90,000                      | 17.19%                | -                        |
| Krishna Mohan Meenavalli           | -  | 81,55,346              | 81,55,346                        | 7.62%                 | -                        |
| Ganesh Meenavalli                  | -  | 90,00,000              | 90,00,000                        | 8.41%                 | -                        |
| Kandula Prasanna Sai Raghuvveer    | -  | 79,59,477              | 79,59,477                        | 7.44%                 | -                        |
| Samala Santosh Reddy               | -  | 76,66,334              | 76,66,334                        | 7.17%                 | -                        |
| Spacenet Enterprises India Limited | -  | 66,66,667              | 66,66,667                        | 6.23%                 | -                        |
| Other Promoters                    | -  | 3,23,51,800            | 3,23,51,800                      | 30.25%                | -                        |
|                                    | -  | <b>9,01,89,624</b>     | <b>9,01,89,624</b>               | <b>84.32%</b>         |                          |

Note : As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.



STRING METaverse LIMITED (Formerly known as Bio Green Papers Limited)

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Notes to the consolidated financial statements for the year ended March 31, 2025

**11 Reserves and surplus**

in ₹ lakhs

| Particulars   | As at 31 March<br>2025 | As at 31 March<br>2024 |
|---|------------------------|------------------------|
| <b>a) Capital Reserve</b>   |                        |                        |
| Balance at beginning of the year  | -                      | 2,199.65               |
| Adjusted due to scheme of merger  | -                      | (2,199.65)             |
| <b>Balance at the end of the year</b>   | -                      | -                      |
| <b>b) Securities Premium</b>  |                        |                        |
| Balance at beginning of the year  | -                      | -                      |
| Addition during the year  | 250.00                 | -                      |
| <b>Balance at the end of the year</b>   | 250.00                 | -                      |
| <b>c) Share Based Payment Reserve</b>   |                        |                        |
| Balance at beginning of the year  | -                      | -                      |
| Addition during the year  | 128.91                 | -                      |
| <b>Balance at the end of the year</b>   | 128.91                 | -                      |
| <b>d) Retained earnings</b>   |                        |                        |
| <b>Net Surplus / (deficit) in the statement of profit and loss</b>  |                        |                        |
| Balance at the beginning of the year  | 1,238.87               | (1,169.96)             |
| Adjustment due to the scheme of merger  | -                      | 1,169.96               |
| Balance brought due to consolidation (for FY 23-24)   | -                      | 157.36                 |
| Add: Profit/(Loss) for the year   | 3,508.61               | 1,081.50               |
| <b>Balance at the end of the year</b>   | <b>4,747.47</b>        | <b>1,238.87</b>        |
| <b>Other comprehensive income</b>   |                        |                        |
| Exchange differences on translation of financial statements of foreign operations<br>- Foreign Currency Translation Reserve Account |                        |                        |
| Balance at the beginning of the year  | 103.27                 | 20.29                  |
| Balance brought due to consolidation (for FY 23-24)   | -                      | 82.98                  |
| Add: Changes for the year   | 185.18                 | -                      |
| <b>Balance at the end of the year</b>   | 288.45                 | 103.27                 |
| <b>Total Other Equity</b>   | <b>5,414.83</b>        | <b>1,342.14</b>        |

**Nature and purpose of reserve:****Capital reserve**

The Group recognises profit and loss on purchase, sale, issue or cancellation of the Group's own equity instruments to capital reserve.

**Retained earnings**

Retained earnings is a free reserve. This is the accumulated profit earned by the Company till date, less transfer to general reserve, dividend and other distributions made to the shareholders.



### Securities Premium

The amount received in excess of the par value of equity shares has been classified as securities premium. Amounts have been utilized for bonus issue and share buyback from share premium account.

### Share Based Payment Reserve

The Share options outstanding account is used to record the fair value of equity-settled, share-based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to securities premium upon exercise of stock options and transferred to general reserve on account of stock options not exercised by employees.

### Other comprehensive income (OCI)

The Company has elected to recognize changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognized.

### Foreign currency translation reserve

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian Rupee is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

### 12 Non-Controlling Interests

in ₹ lakhs

| Particulars                           | As at 31 March<br>2025 | As at 31 March<br>2024 |
|---------------------------------------|------------------------|------------------------|
| Balance at beginning of the year      | -                      | -                      |
| Addition during the year              | 22.79                  |                        |
| Profit/Loss during the year           | 15.96                  | -                      |
| Other Comprehensive Income            | 0.53                   |                        |
| <b>Balance at the end of the year</b> | <b>39.29</b>           | <b>-</b>               |

### 13 Financial Liabilities - Borrowings

| Particulars                                    | As at 31 March<br>2025 | As at 31<br>March 2024 |
|--|------------------------|------------------------|
| <b>(a) Non - Current</b>                       |                        |                        |
| Term loan for Vehicles- Secured* - Non Current | 7.56                   | 19.88                  |
| <b>Total</b>                                   | <b>7.56</b>            | <b>19.88</b>           |
| <b>(b) Current</b>                             |                        |                        |
| Term loan for Vehicles- Secured* - Current     | 12.32                  | 11.41                  |
| <b>Total</b>                                   | <b>12.32</b>           | <b>11.41</b>           |



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(All amounts in ₹ lakhs except for share data or as otherwise stated)

\* Vehicle loans are secured by hypothecation of the vehicles financed through the loan arrangements. Such loans are repayable in equal monthly installments over a period of 5 years and carry interest rate ranging of 7.67% per annum.

**14 Trade Payables**

| Particulars  | As at 31 March 2025 | As at 31 March 2024 |
|--|---------------------|---------------------|
| <b>(a) Non - Current</b>   |                     |                     |
| - Total outstanding dues of micro enterprises and small enterprises                      | -                   | -                   |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | -                   | -                   |
| <b>Total Non Current Trade payables</b>  | -                   | -                   |
| <b>(b) Current</b>   |                     |                     |
| - Total outstanding dues of micro enterprises and small enterprises                      |                     |                     |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises |                     |                     |
| Due to Others  | 0.16                | 49.04               |
| Due to Related Parties   | -                   | -                   |
| <b>Total Current Trade Payables</b>  | <b>0.16</b>         | <b>49.04</b>        |

**Trade Payable Aging Schedule****As at 31 March 2025**

| Particulars  | Outstanding for following periods from due date of payment |            |            |                   | Total       |
|--|--|------------|------------|-------------------|-------------|
|  | Less than 1 year   | 1- 2 years | 2- 3 years | More than 3 years |             |
| Total outstanding dues of micro enterprises and small enterprises                      | -  | -          | -          | -                 | -           |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 0.16   | -          | -          | -                 | <b>0.16</b> |
| Disputed dues of micro enterprises and small enterprises                               | -  | -          | -          | -                 | -           |
| Disputed dues of creditors other than micro enterprises and small enterprises          | -  | -          | -          | -                 | -           |
| <b>Total</b>   | <b>0.16</b>  | -          | -          | -                 | <b>0.16</b> |

**As at 31 March 2024**

| Particulars  | Outstanding for following periods from due date of payment |            |            |                   | Total        |
|--|--|------------|------------|-------------------|--------------|
|  | Less than 1 year   | 1- 2 years | 2- 3 years | More than 3 years |              |
| Total outstanding dues of micro enterprises and small enterprises                      | -  | -          | -          | -                 | -            |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 49.04  | -          | -          | -                 | <b>49.04</b> |
| Disputed dues of micro enterprises and small enterprises                               | -  | -          | -          | -                 | -            |
| Disputed dues of creditors other than micro enterprises and small enterprises          | -  | -          | -          | -                 | -            |
| <b>Total</b>   | <b>49.04</b>   | -          | -          | -                 | <b>49.04</b> |

**15 Other Non-Current Financial Liabilities**

in ₹ lakhs

| Particulars         | As at 31 March<br>2025 | As at 31<br>March 2024 |
|---------------------|------------------------|------------------------|
| Advance from others | 19.99                  | 164.00                 |
|                     | <b>19.99</b>           | <b>164.00</b>          |

**16 Other Current Liabilities**

| Particulars            | As at 31 March<br>2025 | As at 31<br>March 2024 |
|------------------------|------------------------|------------------------|
| Other Payables         | -                      | 330.00                 |
| Statutory Dues Payable | 90.20                  | 8.94                   |
| Other Liabilities      | 1.19                   | 1.07                   |
| Salaries Payable       | 26.28                  | 20.12                  |
| Audit Fee Payable      | 16.67                  | 10.57                  |
| Creditors for expenses | 1.72                   | 0.20                   |
| <b>Total</b>           | <b>136.05</b>          | <b>370.90</b>          |

**17 Short Term Provisions**

| Particulars                                    | As at 31 March<br>2025 | As at 31<br>March 2024 |
|--|------------------------|------------------------|
| Provision for Gratuity (refer note 30)         | 8.93                   | 2.84                   |
| Provision for Leave Encashment (refer note 31) | 0.70                   | 0.81                   |
| <b>Total</b>                                   | <b>9.64</b>            | <b>3.64</b>            |

**18 Current Tax Liabilities (Net)**

| Particulars             | As at 31 March<br>2025 | As at 31<br>March 2024 |
|-------------------------|------------------------|------------------------|
| Current Tax Liabilities | 9.92                   | 23.23                  |
| <b>Total</b>            | <b>9.92</b>            | <b>23.23</b>           |

**19 Revenue from operations**

| Particulars           | For the year ended<br>31 March, 2025 | For the year<br>ended<br>31 March, 2024 |
|-----------------------|--------------------------------------|---|
| Sale of Services - IT | 40,735.94                            | 15,121.15                               |
| <b>Total</b>          | <b>40,735.94</b>                     | <b>15,121</b>                           |

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Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in ₹ lakhs except for share data or as otherwise stated)

**20 Other income**

| Particulars                            | For the year ended<br>31 March, 2025 | For the year<br>ended<br>31 March, 2024 |
|--|--------------------------------------|---|
| Interest income on Bank Fixed Deposits | 76.52                                | 46.64                                   |
| Other Interest income                  | -                                    | 36.63                                   |
| Dividend income                        | 0.22                                 | -                                       |
| Other Non Operating Revenue -          |                                      |   |
| Exchange Gain or Loss                  | -                                    | 2.68                                    |
| Other Income                           | 8.94                                 | 1.00                                    |
| <b>Total</b>                           | <b>85.68</b>                         | <b>86.96</b>                            |

**21 Cost of Operations**

| Particulars         | For the year ended<br>31 March, 2025 | For the year<br>ended<br>31 March, 2024 |
|---------------------|--------------------------------------|---|
| Cost of IT Services | 35,641.32                            | 13,560.21                               |
| <b>Total</b>        | <b>35,641.32</b>                     | <b>13,560.21</b>                        |

**22 Employee benefit expense**

| Particulars                  | For the year ended<br>31 March, 2025 | For the year<br>ended<br>31 March, 2024 |
|------------------------------|--------------------------------------|---|
| Salaries, Wages and Bonus    | 150.19                               | 85.24                                   |
| Contributions to other funds | 7.71                                 | 3.38                                    |
| Gratuity                     | 6.09                                 | 2.06                                    |
| Employee Benefit Expenses    | 128.91                               | -                                       |
| Leave Encashment             | -                                    | 0.53                                    |
| Staff welfare expenses       | 41.23                                | 5.38                                    |
| <b>Total</b>                 | <b>334.13</b>                        | <b>96.60</b>                            |

**23 Finance costs**

| Particulars      | For the year ended<br>31 March, 2025 | For the year<br>ended<br>31 March, 2024 |
|------------------|--------------------------------------|---|
| Interest on Loan | 2.00                                 | 2.84                                    |
| <b>Total</b>     | <b>2.00</b>                          | <b>2.84</b>                             |

**24 Depreciation and Amortisation Expenses**

in ₹ lakhs

| Particulars                                   | For the year ended<br>31 March, 2025 | For the year<br>ended<br>31 March, 2024 |
|---|--------------------------------------|---|
| Depreciation on plant, property and equipment | 55.59                                | 43.13                                   |
| Amortization on intangible assets             | 617.99                               | 176.28                                  |
|   | -                                    |   |
| <b>Total</b>                                  | <b>673.58</b>                        | <b>219.41</b>                           |

**25 Other expenses**

| Particulars   | For the year ended<br>31 March, 2025 | For the year<br>ended<br>31 March, 2024 |
|---|--------------------------------------|---|
| <b>Administrative, Selling and Other Expenses -</b> |                                      |   |
| Bank charges  | 5.48                                 | 4.88                                    |
| Business Promotion Expenses                         | 47.89                                | 0.52                                    |
| Communication                                       | 1.69                                 | 1.13                                    |
| License & fee                                       | 3.70                                 | 2.85                                    |
| Insurance   | 1.18                                 | 0.70                                    |
| Legal and Professional Charges                      | 151.77                               | 78.18                                   |
| Electricity Charges and Fuel                        | 2.89                                 | 1.94                                    |
| Audit fees*   | 25.05                                | 12.33                                   |
| Printing and stationery                             | 0.94                                 | 1.16                                    |
| Rates, taxes & fees                                 | 1.13                                 | 0.75                                    |
| Rent  | 18.07                                | 19.61                                   |
| ROC Filing Charges                                  | 305.40                               | 10.68                                   |
| Trading expenses                                    | -                                    | 0.17                                    |
| Office Maintenance                                  | 8.03                                 | 5.08                                    |
| Director Sitting Fees                               | 16.30                                | -                                       |
| Miscellaneous expenses                              | 5.31                                 | 3.61                                    |
| Other expenses                                      | 4.94                                 | 14.73                                   |
| Travelling, Boarding and Lodging                    | 36.33                                | 16.08                                   |
| <b>Total</b>  | <b>636.11</b>                        | <b>174.40</b>                           |

**\*Remuneration to Auditors**

|   | For the year ended<br>31 March, 2025 | For the year ended<br>31 March, 2024 |
|---|--------------------------------------|--------------------------------------|
| Remuneration to the Statutory auditors<br>As Auditors |                                      |                                      |
| - For Statutory Audit                                 | 25.05                                | 11.83                                |
| - For Tax Audit                                       | -                                    | 0.50                                 |
| - For Limited Review & Certification Charges          | -                                    | -                                    |
|   | 25.05                                | 12.33                                |

**26 Exceptional Items**

|                                      | For the year ended<br>31 March, 2025 | For the year ended<br>31 March, 2024 |
|--------------------------------------|--------------------------------------|--------------------------------------|
| Exceptional Items (Refer note below) | -                                    | 73.14                                |
|                                      | -                                    | <b>73.14</b>                         |

Note - Exceptional items (net) for the year ended 31st March 2024 comprises of:-

- De-recognition of liabilities amounting to 3806.24 Lakh.
- Impairment of Capital Work in Progress and Property, Plant and Equipment of 1789.06 Lakh.
- Impairment of assets amounting to 2090.32 Lakh.

These adjustments, having one-time, non-routine material impact on the financial statements which are done as per the scheme of merger hence, the same has been disclosed as "Exceptional Items" in the Financial Statements.



**STRING METaverse LIMITED** (Formerly known as Bio Green Papers Limited)

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Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in ₹ lakhs except for share data or as otherwise stated)

## 27 Related party transactions

a) The following table provides the name of the related party and the nature of its relationship with the Company:

### Key Managerial Personnel (KMP)

|                          |                                   |
|--------------------------|-----------------------------------|
| Ghanshyam Dass           | Chairman & Non Executive Director |
| Meenavalli Krishna Mohan | CFO & Director                    |
| Meenavalli Ganesh        | Managing Director                 |
| Sai Santosh Althuru      | CEO & Director                    |
| Vivek Kumar Ratakonda    | Director                          |
| Deenadayal Tripurasetty  | Director                          |
| Prathipati Parthasarathi | Director                          |
| Sarat Kumar Malik        | Director                          |
| Rohith Reddy Samala      | Director                          |
| Aravind Jadhav           | Director                          |
| Anima Rajmohan Nair      | Director                          |
| Naga Anusha VegiWomen    | Director                          |
| M Chowda Reddy           | Company Secretary                 |

Enterprises over which Key Managerial Personnel are able to exercise significant influence

Spacenet Tradetech HK Ltd  
Spacenet Enterprises FZCO  
Spacenet Enterprises India Ltd



### Investments

Thalassa Enterprises Limited

### Promoter

Usha Rani Meenavalli Promoter

### b) Details of the transactions with the related parties:

| Name of the Related party      | Relationship   | Nature of Transactions   | 31-Mar-25                    |                                    | 31-Mar-24                    |                                    |
|--------------------------------|--|--------------------------|------------------------------|------------------------------------|------------------------------|------------------------------------|
|                                |  |                          | Transactions during the year | Outstanding at the end of the year | Transactions during the year | Outstanding at the end of the year |
| Thalassa Enterprises Limited   | Investment Company   | Investment               | -                            | 537.70                             | 537.70                       | 537.70                             |
|                                |  | Loan & Advances          | 173.32                       | -                                  | -                            | -                                  |
| Spacenet Tradetech HK Ltd      | Enterprises over which Key Managerial Personnel are able to exercise significant influence | Cost of IT Services      | -                            | -                                  | 215.52                       | -                                  |
| Spacenet Enterprises FZCO      | Enterprises over which Key Managerial Personnel are able to exercise significant influence | Revenue from IT Services | 143.29                       | -                                  | -                            | -                                  |
| Spacenet Enterprises India Ltd | Enterprises over which Key Managerial Personnel are able to exercise significant influence | Loan & Advances          | 551.08                       | -                                  | -                            | -                                  |
|                                |  | Cost of IT Services      | -                            | -                                  | 49.83                        | -                                  |



|                             |                   |                       |        |      |        |      |
|-----------------------------|-------------------|-----------------------|--------|------|--------|------|
| Usha Rani Meenavalli        | Promoter          | Loan & Advances       | 512.00 | -    | 114.81 | -    |
| Sai Santosh Althuru         | CEO & Director    | Director Remuneration | 7.99   | 0.89 | 5.07   | 0.50 |
| Krishna Mohan Meenavalli    | CFO & Director    | Director Remuneration | 9.88   | 1.13 | 5.98   | 0.54 |
| Ganesh Meenavalli           | Managing Director | Director Remuneration | 10.97  | 1.40 | 4.79   | 0.44 |
| Krishna Mohan Reddy G       | Company Secretary | Salary                | -      | -    | 0.25   | -    |
| Sreekanth Chanda            | Company Secretary | Salary                | -      | -    | 1.50   | 0.58 |
| Sai Suseela Rao Yarramsetti | Company Secretary | Salary                | 1.79   | -    | 2.28   | -    |
| Muskan Bhandari             | Company Secretary | Salary                | 1.29   | -    | -      | -    |
| Chowda Reedy Medam          | Company Secretary | Salary                | 7.82   | 1.70 | -      | -    |
| Deendayal Tripura Setty     | Director          | Director Remuneration | 2.00   | -    | -      | -    |
| Ghanshyam Dass              | Director          | Director Remuneration | 4.00   | -    | -      | -    |
| Sarat kumar Malik           | Director          | Director Remuneration | 4.00   | -    | -      | -    |
| Vivek Kumar R               | Director          | Director Remuneration | 2.00   | -    | -      | -    |
| Naga Anusha Vegi            | Director          | Director Remuneration | 0.80   | -    | -      | -    |
| Anima Rajmohan Nair         | Director          | Director Remuneration | 1.00   | -    | -      | -    |
| Arvind Jadhav               | Director          | Director Remuneration | 2.00   | -    | -      | -    |
| Parthasarathi P             | Director          | Director Remuneration | 0.50   | -    | -      | -    |

## 28 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

| Particulars   | 31-Mar-25 | 31-Mar-24 |
|---|-----------|-----------|
| The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year  |           |           |
| Principal amount due to micro and small enterprises   | -         | -         |
| Interest due on above   | -         | -         |
| The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year   | -         | -         |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.  | -         | -         |
| The amount of interest accrued and remaining unpaid at the end of each accounting year  | -         | -         |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006 | -         | -         |



## 29 Segment Information

The Group is primarily engaged in providing gaming software development services. Accordingly, the disclosure requirements under Ind AS 108 – Operating Segments are not applicable.

## 30 Gratuity and other post-employment benefit plans

in ₹ lakhs

| Particulars         | 31-Mar-25 | 31-Mar-24 |
|---------------------|-----------|-----------|
| Define benefit plan | 8.93      | 2.84      |

Employees are entitled to a benefit equivalent to fifteen days' last drawn salary for each completed year of service in line with the Payment of Gratuity Act, 1972 subject to a maximum of INR 20 Lakhs. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

Following figures are as per the actuarial valuation carried out by an independent actuary as at the Balance Sheet date:





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(All amounts in ₹ lakhs except for share data or as otherwise stated)

## Changes in the projected benefit obligation and fair value of plan assets:

| Change in projected benefit obligation                               | 31-Mar-25        | 31-Mar-24        |
|--|------------------|------------------|
| Obligation at beginning of the year                                  | 2.84             | 0.78             |
| Past Service cost  | -                | -                |
| Interest cost  | 0.20             | 0.06             |
| Current Service cost   | 2.35             | 1.51             |
| Benefits directly paid   | -                | -                |
| Liability transfer   | -                | -                |
| Actuarial (gain)/loss (through OCI)                                  | 3.54             | 0.49             |
| Obligation at end of the year  | <b>8.93</b>      | <b>2.84</b>      |
| Present value of projected benefit obligation at the end of the year | 8.93             | 2.84             |
| <b>Net liability recognised in the balance sheet</b>                 | <b>8.93</b>      | <b>2.84</b>      |
| <b>Re-measurement (gains)/ losses in OCI</b>                         |                  |                  |
| Actuarial gain / (loss) due to financial assumption changes          | -                | -                |
| Actuarial gain / (loss) due to experience adjustments                | -                | -                |
| Actuarial gain / (loss) due to demographic assumption changes        | -                | -                |
| Actuarial gain / (loss) arising from actual vs Expected              | -                | -                |
| <b>Total expenses routed through OCI</b>                             | -                | -                |
| Present Value of Obligation at end of year                           | <b>8.93</b>      | <b>2.84</b>      |
| <b>Expenses recognised in statement of profit and loss</b>           |                  |                  |
| Current Service cost   | 2.35             | 1.51             |
| Interest cost (net)  | 0.20             | 0.06             |
| Gratuity cost  | 2.55             | 1.57             |
| <b>Net gratuity cost</b>   | <b>2.55</b>      | <b>1.57</b>      |
| <b>Actuarial Assumptions</b>   |                  |                  |
| <b>Principal Financial Assumptions</b>                               | <b>31-Mar-25</b> | <b>31-Mar-24</b> |
| Discount rate  | 6.70%            | 7.20%            |
| Future salary increases  | 7.00%            | 5.00%            |
| <b>Demographic Assumptions</b>                                       | <b>31-Mar-25</b> | <b>31-Mar-24</b> |
| Mortality Rate (% of IALM 06-08)                                     | 100.00%          | 100.00%          |
| Withdrawal Rate (Per annum)  | 12.00%           | 3.00%            |

A quantitative sensitivity analysis for significant assumption and its impact on projected benefit obligation are as follows:

in ₹ lakhs

| Particulars                       | 31-Mar-25       | 31-Mar-24       |
|-----------------------------------|-----------------|-----------------|
| Defined Benefit Obligation (Base) | 8.93            | 2.84            |
|                                   | <b>Decrease</b> | <b>Increase</b> |
| Discount Rate (-/+1%)             | 9.13            | 3.04            |
| (% Changes Compare to base)       | 2.24%           | -7.76%          |
| Salary Growth Rate (-/+1%)        | 8.79            | 2.70            |
| (% Changes Compare to base)       | -1.57%          | 4.76%           |
| Attrition Rate (-/+1%)            | 8.81            | 2.76            |
| (% Changes Compare to base)       | -1.34%          | 2.80%           |
| Mortality Rate (-/+1%)            | 8.92            | 2.84            |
| (% Changes Compare to base)       | -0.11%          | 0.06%           |



Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior period. For change in assumptions please refer Actuarial assumptions above, where assumptions for prior period, if applicable, are given.

### 31. Leave Encashment and other post-employment benefit plans

in ₹ lakhs

| Particulars         | 31-Mar-25 | 31-Mar-24 |
|---------------------|-----------|-----------|
| Define benefit plan | 0.00      | 0.81      |

Following figures are as per the actuarial valuation carried out by an independent actuary as at the Balance

|  | 31-Mar-25        | 31-Mar-24        |
|--|------------------|------------------|
| <b>Change in projected benefit obligation</b>                        |                  |                  |
| Obligation at beginning of the year                                  |                  | 0.28             |
| Past Service cost  |                  | -                |
| Interest cost  |                  | 0.02             |
| Current Service cost   |                  | 0.19             |
| Benefits directly paid   |                  | -                |
| Liability transfer   |                  | -                |
| Actuarial (gain)/loss (through OCI)                                  |                  | 0.32             |
| Obligation at end of the year  | -                | <b>0.81</b>      |
| Present value of projected benefit obligation at the end of the year | -                | 0.81             |
| <b>Net liability recognised in the balance sheet</b>                 | -                | <b>0.81</b>      |
| <b>Re-measurement (gains)/ losses in OCI</b>                         |                  |                  |
| Actuarial gain / (loss) due to financial assumption changes          | -                | -                |
| Actuarial gain / (loss) due to experience adjustments                | -                | -                |
| Actuarial gain / (loss) due to demographic assumption changes        | -                | -                |
| Actuarial gain / (loss) arising from actual vs Expected              | -                | -                |
| <b>Total expenses routed through OCI</b>                             | -                | -                |
| Present Value of Obligation at end of year                           | -                | <b>0.81</b>      |
| <b>Expenses recognised in statement of profit and loss</b>           |                  |                  |
| Current Service cost   | -                | 0.19             |
| Interest cost (net)  | -                | 0.02             |
| Leave Encashment cost  | -                | 0.21             |
| <b>Net Leave Encashment cost</b>                                     | -                | <b>0.21</b>      |
| <b>Bifurcation of Net Liability</b>                                  |                  |                  |
| Current Liability  |                  | 0.04             |
| Non-Current Liability (Long Term)                                    |                  | 0.77             |
| <b>Total Liability</b>   | -                | <b>0.81</b>      |
| <b>Actuarial Assumptions</b>   |                  |                  |
| <b>Principal Financial Assumptions</b>                               | <b>31-Mar-25</b> | <b>31-Mar-24</b> |
| Discount rate  | 7.20%            | 7.20%            |
| Future salary increases  | 5.00%            | 5.00%            |
| <b>Demographic Assumptions</b>                                       | <b>31-Mar-25</b> | <b>31-Mar-24</b> |
| Mortality Rate (% of IALM 06-08)                                     | 100.00%          | 100.00%          |
| Withdrawal Rate (Per annum)  | 3.00%            | 3.00%            |



A quantitative sensitivity analysis for significant assumption and its impact on projected benefit obligation are as follows:

in ₹ lakhs

| Particulars                       | 31-Mar-25 |          | 31-Mar-24 |          |
|-----------------------------------|-----------|----------|-----------|----------|
|                                   | Decrease  | Increase | Decrease  | Increase |
| Defined Benefit Obligation (Base) | -         | -        | 0.81      | 7.20%    |
| Discount Rate (-/+1%)             | -         | -        | 0.75      | 0.86     |
| (% Changes Compare to base)       | 0.00%     | 0.00%    | 7.76%     | -6.72%   |
| Salary Growth Rate (-/+1%)        | -         | -        | 0.77      | 0.85     |
| (% Changes Compare to base)       | 0.00%     | 0.00%    | -5.26%    | 4.76%    |
| Attrition Rate (-/+1%)            | -         | -        | 0.79      | 0.82     |
| (% Changes Compare to base)       | 0.00%     | 0.00%    | 1.97%     | -1.75%   |
| Mortality Rate (-/+1%)            | -         | -        | 0.81      | 0.81     |
| (% Changes Compare to base)       | 0.00%     | 0.00%    | -0.07%    | 0.07%    |

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior period. For change in assumptions please refer Actuarial assumptions above, where assumptions for prior period, if applicable, are given.

### 32. Statutory Group Information

| Particulars  | Entity in the group |                         |           | Entity in the group |                         |           |
|--|---------------------|-------------------------|-----------|---------------------|-------------------------|-----------|
|  | Parent<br>31-Mar-25 | Subsidiary<br>31-Mar-25 | Total     | Parent<br>31-Mar-24 | Subsidiary<br>31-Mar-24 | Total     |
| <b>Net Assets, i.e. total assets minus total liabilities</b> |                     |                         |           |                     |                         |           |
| As % of consolidated net assets                              | 47.30%              | 52.70%                  | 100.00%   | 61.58%              | 38.42%                  | 100.00%   |
| Amount in lakhs  | 7,731.28            | 8,614.57                | 16,345.85 | 6,797.29            | 4,240.93                | 11,038.22 |
| <b>Share in profit and loss</b>                              |                     |                         |           |                     |                         |           |
| As % of consolidated profit and loss                         | 0.91%               | 99.09%                  | 100.00%   | 6.11%               | 93.89%                  | 100.00%   |
| Amount in lakhs  | 32.00               | 3,492.55                | 3,524.56  | 66.03               | 1,015.48                | 1,081.50  |
| <b>Share in other comprehensive income</b>                   |                     |                         |           |                     |                         |           |
| As % of consolidated other comprehensive income              | 0.00%               | 100.00%                 | 100.00%   | 0.00%               | 100.00%                 | 100.00%   |
| Amount in lakhs  | -                   | 185.71                  | 185.71    | -                   | 82.98                   | 82.98     |
| <b>Share in total comprehensive income</b>                   |                     |                         |           |                     |                         |           |
| As % of total comprehensive income                           | 0.86%               | 99.14%                  | 100.00%   | 5.67%               | 94.33%                  | 100.00%   |
| Amount in lakhs  | 32.00               | 3,678.27                | 3,710.27  | 66.03               | 1,098.46                | 1,164.49  |



### 33. Earnings per share ['EPS']

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible debentures) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity Shares.

The following table reflects the income and share data used in the basic and diluted EPS computations:

| Particulars   | in ₹ lakhs          |                    |
|---|---------------------|--------------------|
|   | 31-Mar-25           | 31-Mar-24          |
| Profit / (Loss) attributable to equity shareholders                                       | 3,508.61            | 1,081.50           |
| Effect of dilution  | -                   | -                  |
| <b>Profit / (Loss) attributable to equity holders adjusted for the effect of dilution</b> | <b>3,508.61</b>     | <b>1,081.50</b>    |
| Weighted average number of equity shares for basic EPS (No)                               | 10,40,01,962        | 9,69,60,866        |
| Effect of dilution  | -                   | -                  |
| Weighted average number of equity shares adjusted for the effect of dilution              | <b>10,40,01,962</b> | <b>9,69,60,866</b> |
| Basic EPS (Amount in ₹)   | 3.37                | 1.12               |
| Diluted EPS (Amount in ₹)   | 3.37                | 1.12               |

### 34. Contingent liabilities and commitments

The company has assessed its obligations and risks and confirms that it does not expect any contingent liabilities as at 31 Mar,2025

### 35. Earnings and expenditure in foreign currency (on accrual basis)

| Earnings in foreign currency    |                  | INR in lakhs     |  |
|---------------------------------|------------------|------------------|--|
| Particulars                     | 31-Mar-25        | 31-Mar-24        |  |
| Sales                           | 39,732.57        | 14,924.46        |  |
|                                 | <b>39,732.57</b> | <b>14,924.46</b> |  |
| Expenditure in foreign currency |                  | INR in lakhs     |  |
| Particulars                     | 31-Mar-25        | 31-Mar-24        |  |
| Purchases                       | 35,268.92        | 13,477.85        |  |
| Miscellaneous expenses          | 711.70           | 174.81           |  |
|                                 | <b>35,980.62</b> | <b>13,652.66</b> |  |



### 36. Fair value measurements

The carrying value of financial instruments by categories is as follows:

in ₹ lakhs

| Particulars                  | 31-Mar-25                                     |                                     |                   | 31-Mar-24                                     |                                    |                   |
|------------------------------|---|-------------------------------------|-------------------|---|------------------------------------|-------------------|
|                              | Fair value through Other Comprehensive Income | Fair value through Profit and Loss* | At Amortised Cost | Fair value through Other Comprehensive Income | Fair value through Profit and Loss | At Amortised Cost |
| <b>Financial assets</b>      |   |                                     |                   |   |                                    |                   |
| Investments                  |   |                                     |                   |   |                                    |                   |
| Unquoted Equity Instruments  | -   | 552.72                              | -                 | -   | 552.65                             | -                 |
| Trade receivables            | -   | -                                   | 151.24            | -   | -                                  | 146.90            |
| Cash and cash equivalents    | -   | -                                   | 1,005.39          | -   | -                                  | 2,372.21          |
| Other financial assets       | -   | -                                   | 587.15            | -   | -                                  | 36.86             |
| <b>Total</b>                 | <b>-</b>                                      | <b>552.72</b>                       | <b>1,743.77</b>   | <b>-</b>                                      | <b>552.65</b>                      | <b>2,555.97</b>   |
| <b>Financial liabilities</b> |   |                                     |                   |   |                                    |                   |
| Borrowings                   | -   | -                                   | 7.56              | -   | -                                  | 19.88             |
| Trade payables               | -   | -                                   | 0.16              | -   | -                                  | 49.04             |
| Other financial liabilities  | -   | -                                   | -                 | -   | -                                  | 164.00            |
| <b>Total</b>                 | <b>-</b>                                      | <b>-</b>                            | <b>27.71</b>      | <b>-</b>                                      | <b>-</b>                           | <b>232.93</b>     |

### Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities

| Particulars   | 31-Mar-25       |            |          |               | 31-Mar-24       |            |          |               |
|---|-----------------|------------|----------|---------------|-----------------|------------|----------|---------------|
|   | Carrying amount | Fair value |          |               | Carrying amount | Fair value |          |               |
|   |                 | Level 1    | Level 2  | Level 3       |                 | Level 1    | Level 2  | Level 3       |
| <b>Financial assets</b>   |                 |            |          |               |                 |            |          |               |
| Measured at cost/ amortised cost/fair value through profit and loss |                 |            |          |               |                 |            |          |               |
| Investments   | -               | -          | -        | 552.72        | -               | -          | -        | 552.65        |
| Trade receivables   | 151.24          | -          | -        | -             | 146.90          | -          | -        | -             |
| Cash and cash equivalents   | 1,005.39        | -          | -        | -             | 2,372.21        | -          | -        | -             |
| Other financial assets  | 587.15          | -          | -        | -             | 36.86           | -          | -        | -             |
|   | <b>1,743.77</b> | <b>-</b>   | <b>-</b> | <b>552.72</b> | <b>2,555.97</b> | <b>-</b>   | <b>-</b> | <b>552.65</b> |
| <b>Assets for which fair value are disclosed</b>                    |                 |            |          |               |                 |            |          |               |
| Investment properties   | -               | -          | -        | -             | -               | -          | -        | -             |
| <b>Financial liabilities</b>  |                 |            |          |               |                 |            |          |               |
| Measured at amortised cost  |                 |            |          |               |                 |            |          |               |
| Borrowings  | 7.56            | -          | -        | -             | 19.88           | -          | -        | -             |
| Trade payables  | 0.16            | -          | -        | -             | 49.04           | -          | -        | -             |
| Other financial liabilities   | 19.99           | -          | -        | -             | 164.00          | -          | -        | -             |
|   | <b>27.71</b>    | <b>-</b>   | <b>-</b> | <b>-</b>      | <b>232.93</b>   | <b>-</b>   | <b>-</b> | <b>-</b>      |

#### Notes:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

There have been no transfers between the levels during the period.

Financial instruments carried at amortised cost such as trade receivables, other financial assets, borrowings, trade payables and other financial liabilities are considered to be same as their fair values, due to short term nature.

Investments valued at fair value through profit and loss are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

For financial assets & liabilities that are measured at fair value, the carrying amounts are equal to the fair values.



### 37. Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents and other bank balances that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management advises on financial risks and the appropriate financial risk governance framework for the Company. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

#### A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans, borrowings and security deposits.

The Company is not exposed to significant interest rate risk as at the respective reporting dates.

The Company's equity investments are mainly strategic in nature and are generally held on a long term basis. Further, the investments are not exposed to significant price risk.

#### B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities (short term bank deposits). The Company only deals with parties which has good credit rating / worthiness given by external rating agencies or based on companies internal assessment.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

#### Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was INR 3,210.74 lakhs (March 31, 2023- INR 1924.00 lakhs) being the total of the carrying amount of Cash and cash equivalents, bank deposits, trade receivables, investments and other financial assets.

#### Trade receivables

IND AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of statements of financial position whether a financial asset or a group of financial assets is impaired. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

#### Liquidity risk

Liquidity risk refers to the risk that the Company can not meet its financial obligation. The objective of liquidity risk management is to maintain sufficient liquidity and ensured that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserves borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

#### Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and exclude the impact of netting agreements.



in ₹ lakhs

| As at 31 March 2025                      | Carrying Amount | Less than 1 year | 1-2 years | 2-5 years | More than 5 years |
|--|-----------------|------------------|-----------|-----------|-------------------|
| <b>Current Financial Liabilities</b>     |                 |                  |           |           |                   |
| Trade payables                           | 0.16            | 0.16             |           |           |                   |
| <b>Non-current Financial Liabilities</b> |                 |                  | -         | -         | -                 |
| Borrowings                               | 7.56            | 7.56             |           |           |                   |

| As at 31 March 2024                      | Carrying Amount | Less than 1 year | 1-2 years | 2-5 years | More than 5 years |
|--|-----------------|------------------|-----------|-----------|-------------------|
| <b>Current Financial Liabilities</b>     |                 |                  |           |           |                   |
| Trade payables                           | 49.04           | 49.04            | -         | -         | -                 |
| <b>Non-current Financial Liabilities</b> |                 |                  |           |           |                   |
| Borrowings                               | 19.88           | 19.88            | -         | -         | -                 |

### 38. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans & borrowings, less cash and cash equivalents.

The Group's adjusted net debt and equity position as at March 31, 2025 was as follows:

|  | 31-Mar-25        | 31-Mar-24         |
|--|------------------|-------------------|
| Borrowings (refer note 13)                     | 7.56             | 19.88             |
| Less: Cash and cash equivalents (refer note 9) | 1,005.39         | 2,372.21          |
| <b>Net debt</b>                                | <b>(997.83)</b>  | <b>(2,352.33)</b> |
| Equity share capital (refer note 10)           | 10,696.09        | 9,696.09          |
| Other equity (refer note 11)                   | 5,414.83         | 1,342.14          |
| <b>Total capital</b>                           | <b>16,110.91</b> | <b>11,038.22</b>  |
| <b>Capital and net debt</b>                    | 15,113.09        | 8,685.90          |
| Gearing ratio                                  | -6.60%           | -27.08%           |

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during years ended March 31, 2025 and March 31, 2024.



### 39. Details of the Scheme

The Hon'ble National Company Law Tribunal Hyderabad Bench, at the hearing held on 28th May 2024, Pronounced Orders in CP IB Number : CP (IB) No. 97/7/HDB/2022 in the matter of Mr. Katepalli Venkateswara Rao Vs M/s. Bio Green Papers Ltd approving the Resolution Plan submitted by Mr. Krishna Mohan Meenavalli, along with the Scheme of Arrangement (for the merger of M/s. String Metaverse Limited into Bio Green Papers Limited) and addendum, annexure, schedules forming part of the Resolution Plan. The scheme has been implemented from the appointed date i.e 1st April 2023 declared under Resolution Plan and the approved Scheme. The following consequential impacts have been given in accordance with approved resolution plan / Accounting Standards:-

- a) The existing Directors of the Company as on the date of order have stand replaced by the new Board of Directors from their office with effect from 31 May,2024. As on date Board consist of Ghanshyam Dass(Chairman), Ganesh Meenavalli (Managing Director), Santosh A (CEO and Director), Krishna Mohan Meenavalli (CFO and Director), Vivek Kumar Ratakonda (Director), Rohit Reddy Samala (Director),Sarat Malik(Independent Director), Naga Anusha (Independent and Woman Director) and Deenadayal Tripurasetty(Independent Director),
- b) The Authorised Capital of Bio Green Papers Ltd has been increased to ₹ 110 crores consisting of 11,00,00,000 shares of ₹ 10/- each to accommodate the issuance of the shares pursuant to the approval of the Resolution Plan.
- c) From the order of NCLT, the existing issued, subscribed and paid up equity share capital of the Company has been reduced from 2581.79 Lakh divided into 2,58,17,942 equity shares of ₹ 10 each to 96.09 Lakh divided into 9,60,866 equity share of ₹ 10 each vide meeting of the Board of Directors of the Company held on 22nd June 2024, thereby reducing the value of issued, subscribed and paid up equity share capital of the Company by 2,485.70 Lakhs. Further Pursuant to the approval of the resolution by the Hon'ble NCLT, the Board of Directors in the said Meeting allotted on preferential basis 50,00,000 equity shares of INR 10/- each to the Corporate Debtor to RA; and 9,60,00,000 Equity shares of ₹ 10/- each fully paid up to the shareholders of the M/s String Metaverse Ltd (Transferor Company) in the following swap ratio: "Six Equity Shares of ₹ 10/-each of M/s Bio Green Papers Ltd shall be issued for every Ten Equity Shares of Rs 1 each to every shareholder of M/s String Metaverse Ltd held on Record Date". Accordingly, an allotment of 9,60,00,000 Equity shares of ₹ 10/- each fully paid up made to the Shareholders of M/s.String Metaverse Ltd as a consideration for the merger of the Transferor Company into the Corporate Debtor
- d) In respect of de-recognition of operational and financial creditors along with assets, the net difference amounting to 73.14 Lakh between the carrying amounts of financial liabilities extinguished and consideration paid along with value of assets, is recognised in statement of profit or loss account in accordance with Ind AS and guidance as prescribed under section 133 of the Companies Act, 2013 and accounting policies consistently followed by the Company and disclosed as an "Exceptional items".
- e) Pursuant to the order of Amalgamation of the String Metaverse Limited, all the assets and liabilities along with subsidiaries stand transferred and vested in the Transferee Company with effect from the effective date.  
Details of subsidiaries is as follows
  - 1) String AI IFSC Private Limited
  - 2) String Fintech HK Limited
  - 3) Torus Kling Fintech Private Limited
- f) Out of the funds received amounting to 500 lakh, 330 lakh was allocated for the settlement of creditors' claims, while the remaining 170 lakh was designated for meeting the company's operational and working capital requirements. As of 31st March 2024, the amount mentioned above is still due for payment.
- g) Amalgamation of the String Metaverse Limited into Bio Green Papers Limited :-
  - i. On and from the effective date, all assets amounting to 7173.15 Lakh, liabilities amounting to 323.74 Lakh stand transferred and vested in the Company with effect from the closing date as follows



| Particulars   | in lakhs        |
|---|-----------------|
| <b>ASSETS</b>   |                 |
| Non Current Assets  | 4,552.28        |
| Current Assets  | 2,620.87        |
| Total Assets  | <b>7,173.15</b> |
| <b>LIABILITIES</b>  |                 |
| Non Current Liabilities   | 31.29           |
| Current Liabilities   | 292.45          |
| Total Liabilities   | <b>323.74</b>   |
| <b>Net Assets Transferred from Transferor Company</b>                   | <b>6,849.41</b> |
| <b>Less: Equity Shares issued to shareholders of Transferor Company</b> | <b>9,600.00</b> |
| <b>Net Amount transferred to Goodwill</b>                               | <b>2,750.59</b> |

#### 40. Share Based Payments

The Company has Employee Stock Options Scheme i.e. "String Metaverse Employee Stock Option Scheme – 2023" ("THE SCHEME") under which options to be granted at exercise price to be vested from time to time. The "String Metaverse Employee Stock Option Scheme – 2023" (hereinafter referred to as SM ESOS 2023 or "the Scheme") was originally adopted by the shareholders of the then unlisted company, M/s. String Metaverse Limited, through a resolution passed at its Extra-Ordinary General Meeting held on March 27, 2023. The Scheme was framed in accordance with applicable law at that time, with the objective of rewarding and retaining key employees, aligning employee interests with long-term shareholder value, promoting a sense of ownership among employees, and incentivizing high performance.

Subsequently, pursuant to a Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench, by its order dated May 28, 2024, M/s. String Metaverse Limited (the unlisted company) was merged with M/s. Bio Green Papers Limited, a listed entity. Upon effectiveness of the merger, the name of the Bio Green Papers Limited was changed to String Metaverse Limited. As per the terms of the NCLT-approved scheme and applicable provisions of law, all rights, obligations, and undertakings of the erstwhile unlisted company, including those arising under SM ESOS 2023, stood vested in the merged listed company, i.e., the current String Metaverse Limited

The maximum number of options that may be granted as per the original scheme shall not exceed 1,65,00,000 (One Crore Sixty-Five Lakhs only) equity shares of M/s. String Metaverse Limited (The Unlisted Entity), having a face value of Re. 1/- each, prior to the effectiveness of the Scheme of Arrangement. Each option granted under The Scheme shall entitle the eligible participant to acquire 1 (one) equity share of ₹ 1/- of M/s. String Metaverse Limited (The Unlisted Entity), The options may be granted in one or more tranches as may be decided by the Board of Directors or a Committee thereof, in accordance with the provisions of the Scheme and applicable laws.

Pursuant to the Scheme of Arrangement involving the merger of M/s. String Metaverse Limited (Transferor Company) with M/s. Bio Green Papers Limited (Transferee Company), (Upon effectiveness of the merger, the name of the Bio Green Papers Limited was changed to String Metaverse Limited ) and in accordance with the approved share exchange ratio of 6 (six) equity shares of the Transferee Company of face value Rs.10/- each for every 10 (ten) equity shares of the Transferor Company of face value ₹ 1/- each, the stock options granted under The Scheme shall also be adjusted accordingly.

Consequently, post-merger, the maximum number of options that shall be outstanding and exercisable in the Transferee Company, M/s. Bio Green Papers Limited (Presently String Metaverse Limited), shall be 99,00,000 (Ninety-Nine Lakhs only) equity stock options. This adjustment ensures a proportionate and fair treatment of entitlements of the eligible employees under The Scheme, in line with the exchange ratio and capital structure of the Transferee Company.



In the event of any future corporate action(s), including but not limited to rights issue, bonus issue, consolidation or sub-division of shares, reclassification of share capital, merger, demerger, sale of undertaking or other similar events, the Board or Committee shall have the authority to make appropriate and equitable adjustments to the number of options, exercise price, and/or entitlements under The Scheme to ensure that the rights of the participants are not adversely affected, and the overall economic value of the options remains consistent.

#### i) Details related to ESOPs:

A description of each ESOPs that existed at any time during the year, including the general terms and conditions of each ESOPs, including –

#### Pre scheme of arrangement

|  |  |                           |
|--|--|---------------------------|
| Date of shareholders' approval   | March 27, 2023   |                           |
| Date of ratification the Company's ESOP Scheme, 2023 as per Clause 12 of SEBI (Share Based Employee Benefits Scheme) Regulations, 2014 | Not Applicable   |                           |
| Total number of options approved under ESOP Scheme- 2023   | not exceeding 1,65,00,000 (One Crore Sixty Lakhs only)   |                           |
|  | Options granted under String Metaverse Employee Stock Option Scheme 2023 shall vest over a period of 04 (Four) years in the Following Manner:  |                           |
|  | <b>Vesting Period</b>  | <b>Vesting proportion</b> |
| Vesting requirements   | End of one year from the date of grant   | 25% of options granted    |
|  | End of two years from the date of grant  | 25% of options granted    |
|  | End of three years from the date of grant  | 25% of options granted    |
|  | End of Four years from the date of grant   | 25% of options granted    |
| Exercise price or pricing formula  | Subject to Provisions of the Companies Act 2013, the Board or NRC Committee shall determine the Exercise Price of the Options Granted under the Scheme, as it may deem appropriate in conformity with the applicable accounting policies, if any, provided that the Exercise Price shall not be less than the face value of the Shares |                           |
| Maximum term of options granted  | 04 (Four) years  |                           |
| Source of shares(primary, secondary or combination)  | Primary  |                           |
| Variation in terms of options  | Not Applicable   |                           |



## ii. Details related to ESOS:

A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including –

### Post Scheme of Arrangement:

|  |   |                        |
|--|---|------------------------|
| <b>Date of shareholders' approval</b>  |   |                        |
| Date of ratification the Company's ESOP Scheme, 2023 as per Clause 12 of SEBI (Share Based Employee Benefits Scheme) Regulations, 2014 | Proposed to seek shareholders approval at ensuing 31st AGM 2025   |                        |
| Total number of options approved under ESOP Scheme – 2023  | not exceeding 99,00,000 (Ninety Nine Lakh Shares Only)  |                        |
| Vesting requirements   | Options granted under String Metaverse Employee Stock Option Scheme 2023 shall vest over a period of 04 (Four) years in the Following Manner:   |                        |
|  | Vesting Period  | Vesting proportion     |
|  | End of one year from the date of grant  | 25% of options granted |
|  | End of two years from the date of grant   | 25% of options granted |
|  | End of three years from the date of grant   | 25% of options granted |
|  | End of Four years from the date of grant  | 25% of options granted |
| Exercise price or pricing formula  | Subject to the provisions of the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Board of Directors or the Nomination and Remuneration Committee (as constituted or delegated by the Board) shall determine the Exercise Price for each grant under The Scheme, in such manner as it may deem fit, provided that the Exercise Price shall not be lower than the face value of the equity shares of the Company |                        |
| Maximum term of options granted  | 04 (Four) years   |                        |
| Source of shares (primary, secondary or combination)   | Primary   |                        |
| Variation in terms of options  | The Nomination & Remuneration Committee may vary the terms of the Scheme subject to applicable laws and Scheme provisions   |                        |



The Company has formulated Employee Stock Option Schemes 2023. The grant of options to the employees under the stock option schemes is on the basis of their performance and other eligibility criteria. The options granted under the Scheme 2023 are vested over a period of four years in the ratio of 25%, 25%, 25% and 25% respectively from the end of 12 months from the date of grant, subject to the discretion of the management and fulfilment of certain conditions.

| Particulars                       |   | Details of grants |
|-----------------------------------|---|-------------------|
| Date of grant of stock options    |   | 01-Apr-24         |
| Number of options approved -      |   |                   |
| Before Merger                     |   | 2,750,000         |
| After Merger                      |   | 1,650,000         |
| Maximum term of options granted   |   | 04 (Four) years   |
| Term of options completed         |   | 01 (One) year     |
| No of shares issued against grant |   | -                 |
| No of shares forfeited            |   | -                 |
| No of shares lapsed               |   | -                 |
| Remaining shares under the grant  |   | 1,650,000         |
| Fair Value as on date of grant    |   | Rs 15             |
| Details of Vesting                | Vesting Period                            | Vesting options   |
|                                   | End of one year from the date of grant    | 412,500           |
|                                   | End of two years from the date of grant   | 412,500           |
|                                   | End of three years from the date of grant | 412,500           |
|                                   | End of four years from the date of grant  | 412,500           |

| Particulars   | As on 31-03-2025 |
|---|------------------|
| Number of options granted and outstanding at the beginning of the period                      | 1,650,000        |
| Fresh options granted during the year*  | -                |
| Number of options vested during the year  | -                |
| Number of options lapsed during the year  | -                |
| Number of options forfeited   | -                |
| Number of options vested during the year  | -                |
| Number of options exercised during the year   | -                |
| Number of shares arising as a result of exercise of options                                   | -                |
| Money realized by exercise of options (INR), if scheme is implemented directly by the company | -                |
| Loan repaid by the Trust during the year from exercise price received                         | Not Applicable   |
| Number of options granted and outstanding at the end of the year                              | 1,650,000        |
| Number of options exercisable at the end of the year  | -                |
| Exercise prices of Number of options outstanding at the end of the year (INR)                 | 15.00            |
| Remaining contractual life  |                  |
| Remaining contractual life for fresh options  |                  |
| The total expense recognised for the period (INR)   | INR 128.91 lakhs |



#### 41. Significant event after the reporting period

There is a significant of merger event that occurred subsequent to the reporting period which involves merger of String Metaverse Limited (transferor company) with the company. Details are mentioned in Note No 39

#### 42. Corporate social responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a Company does not meet the applicability threshold, and hence no need to spend on corporate social responsibility (CSR) activities.

#### 43. Ratio Analysis

| Particulars                          | As at 31<br>March 2025 | As at 31<br>March 2024 | Variance<br>( in %) | Reasons for Variance   |
|--------------------------------------|------------------------|------------------------|---------------------|--|
| i) Current Ratio                     | 14.07                  | 10.30                  | 36.56%              | Increase due to higher current assets (cash & receivables) and reduction in current liabilities, strengthening liquidity position. |
| ii) Debt - Equity Ratio              | 0.00                   | 0.00                   | -56.58%             | Decrease mainly on account of repayment of borrowings and stronger equity base.  |
| iii) Debt Service Coverage Ratio     | 161.04                 | 31.68                  | 408.32%             | mainly on account of higher operating cash flows and reduction in debt servicing obligations                                       |
| iv) Return on Equity Ratio           | 0.35                   | 0.18                   | 92.04%              | Decline on account of reduced profitability despite stable equity.   |
| v) Inventory Turnover Ratio          | -                      | -                      | -                   |  |
| vi) Trade Receivables turnover Ratio | 273.27                 | 104.59                 | 161.28%             | Significant improvement due to faster collection from customers and better credit management.                                      |
| vii) Trade Payables Turnover Ratio   | 1,448.73               | 494.89                 | 192.74%             | Increase due to faster settlement of supplier dues   |
| viii) Net Capital turnover Ratio :   | 18.55                  | 3.69                   | 402.68%             | Increase due to higher revenue generation with lower net working capital deployed.   |
| ix) Net Profit Ratio                 | 8.65%                  | 7.00%                  | 23.60%              |  |
| x) Return on Capital Employed        | 0.33                   | 0.11                   | 195.65%             | Decline mainly due to reduced EBIT compared to capital employed.   |
| xi) Return on Investments            | -                      | -                      | -                   |  |

|       | Particulars                      | Numerator                               | Denominator  |
|-------|----------------------------------|---|--|
| i)    | Current Ratio                    | Current Assets                          | Current Liabilities                                    |
| ii)   | Debt - Equity Ratio              | Total Debt                              | Shareholder's Equity                                   |
| iii)  | Debt Service Coverage Ratio      | Earnings available for Debt Services    | Total Debt   |
| iv)   | Return on Equity Ratio           | Net Profit after Taxes                  | Average Equity Shareholder's Fund                      |
| v)    | Inventory Turnover Ratio         | Cost of goods sold                      | Average Inventory                                      |
| vi)   | Trade Receivables turnover Ratio | Gross credit sales - sales return       | Average Trade Receivable                               |
| vii)  | Trade Payables Turnover Ratio    | Purchase of services and other expenses | Average trade payables                                 |
| viii) | Net Capital turnover Ratio       | Sales                                   | Working capital (Current Assets - Current Liabilities) |
| ix)   | Net Profit Ratio                 | Profit after Tax                        | Sales  |
| x)    | Return on Capital Employed       | Earnings before Interest and Taxes      | Capital Employed                                       |
| xi)   | Return on Investments            | Income from Current Investments         | Average current investments                            |



#### 41. Significant event after the reporting period

There is a significant of merger event that occurred subsequent to the reporting period which involves merger of String Metaverse Limited (transferor company) with the company. Details are mentioned in Note No 39

#### 42. Corporate social responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a Company does not meet the applicability threshold, and hence no need to spend on corporate social responsibility (CSR) activities.

#### 43. Ratio Analysis

in ₹ lakhs

| Particulars                          | As at 31 March 2025 | As at 31 March 2024 | Variance ( in %) | Reasons for Variance   |
|--------------------------------------|---------------------|---------------------|------------------|--|
| i) Current Ratio                     | 14.07               | 10.30               | 36.56%           | Increase due to higher current assets (cash & receivables) and reduction in current liabilities, strengthening liquidity position. |
| ii) Debt - Equity Ratio              | 0.00                | 0.00                | -56.58%          | Decrease mainly on account of repayment of borrowings and stronger equity base.  |
| iii) Debt Service Coverage Ratio     | 161.04              | 31.68               | 408.32%          | mainly on account of higher operating cash flows and reduction in debt servicing obligations                                       |
| iv) Return on Equity Ratio           | 0.35                | 0.18                | 92.04%           | Decline on account of reduced profitability despite stable equity.   |
| v) Inventory Turnover Ratio          | -                   | -                   | -                |  |
| vi) Trade Receivables turnover Ratio | 273.27              | 104.59              | 161.28%          | Significant improvement due to faster collection from customers and better credit management.                                      |
| vii) Trade Payables Turnover Ratio   | 1,448.73            | 494.89              | 192.74%          | Increase due to faster settlement of supplier dues   |
| viii) Net Capital turnover Ratio :   | 18.55               | 3.69                | 402.68%          | Increase due to higher revenue generation with lower net working capital deployed.   |
| ix) Net Profit Ratio                 | 8.65%               | 7.00%               | 23.60%           |  |
| x) Return on Capital Employed        | 0.33                | 0.11                | 195.65%          | Decline mainly due to reduced EBIT compared to capital employed.   |
| xi) Return on Investments            | -                   | -                   | -                |  |

|       | Particulars                      | Numerator                               | Denominator  |
|-------|----------------------------------|---|--|
| i)    | Current Ratio                    | Current Assets                          | Current Liabilities                                    |
| ii)   | Debt - Equity Ratio              | Total Debt                              | Shareholder's Equity                                   |
| iii)  | Debt Service Coverage Ratio      | Earnings available for Debt Services    | Total Debt   |
| iv)   | Return on Equity Ratio           | Net Profit after Taxes                  | Average Equity Shareholder's Fund                      |
| v)    | Inventory Turnover Ratio         | Cost of goods sold                      | Average Inventory                                      |
| vi)   | Trade Receivables turnover Ratio | Gross credit sales - sales return       | Average Trade Receivable                               |
| vii)  | Trade Payables Turnover Ratio    | Purchase of services and other expenses | Average trade payables                                 |
| viii) | Net Capital turnover Ratio       | Sales                                   | Working capital (Current Assets - Current Liabilities) |
| ix)   | Net Profit Ratio                 | Profit after Tax                        | Sales  |
| x)    | Return on Capital Employed       | Earnings before Interest and Taxes      | Capital Employed                                       |
| xi)   | Return on Investments            | Income from Current Investments         | Average current investments                            |



#### 44. Other Statutory Information

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- ii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company do not have any transactions with Crypto Currency or Virtual Currency where the Company has traded or invested in Crypto Currency or Virtual Currency during the financial year.
- v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- viii) The Company doesn't have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

#### 45. Prior year comparatives

The figures of the previous year have been regrouped/reclassified, where necessary, to conform with the current year's classification.

The accompanying notes form an integral part of the consolidated financial statements.  
As per our report of even date attached

**For Gorantla & Co.**  
**Chartered Accountants**  
**FRN: 016943S**

For and on behalf of the Board of Directors of  
**STRING METaverse LIMITED**  
(Formerly known as Bio Green Papers Limited)  
CIN - L62099TG1994PLC017207

**Sd/-**  
**Sri Ranga Gorantla**  
Partner  
Membership No.: 222450  
UDIN:25222450BMIVDT9486

**Sd/-**  
**Ghanshyam Dass**  
Chairman (Non-Executive Director)  
DIN: 01807011

**Sd/-**  
**Meenavalli Ganesh**  
Managing Director  
DIN: 09330391

**Sd/-**  
**Meenavalli Krishna Mohan**  
Executive Director & CFO  
DIN: 08243455

**Sd/-**  
**Sai Santosh Althuru**  
Executive Director & CEO  
DIN: 09529431

**Sd/-**  
**M.Chowda Reddy**  
Company Secretary  
Membership No: ACS 48009

**Date: 15th May, 2025**  
**Place : Hyderabad**



STRING METaverse LIMITED



31<sup>ST</sup> ANNUAL REPORT

# STANDALONE FINANCIALS



## INDEPENDENT AUDITOR'S REPORT

**To the Members of  
String Metaverse Limited (Formerly known as Bio Green Papers Limited)  
Report on the Audit of the Standalone Financial Statements**

### Opinion

We have audited the accompanying Standalone Financial Statements of **STRING METAVERSE LIMITED** (Formerly known as Bio Green Papers Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis For Opinion

We conducted our audit of the 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 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 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 standalone financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

### Information Other than the Financial Statements and Auditor's Report Thereon / Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Report on Corporate Governance, but does not include the consolidated financial statements, Standalone Financial Statements and our auditor's report thereon. The Management Discussion and Analysis, Board's report including annexures to Board's report, Report on Corporate Governance is expected to be made available to us after the date of this auditor's report

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.



In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Management Discussion and Analysis, Board's report including annexures to Board's report, Report on Corporate Governance Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

### **Responsibilities of Management and Board of Directors for The Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 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 Standalone Financial Statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibility for The Audit of The Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system with reference to standalone financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.



- e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contract.
- iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
- a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of



recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

**Sd/-**  
**Sri Ranga Gorantla**  
**Partner**  
**Membership No.: 222450**  
**UDIN: 25222450BMIVDS3382**

**Place: Hyderabad**  
**Date: 15th May, 2025**





## **Annexure A to the Independent Auditor's Report**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### **Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 (the "Act")**

We have audited the internal financial controls with reference to Standalone Financial Statements of String Metaverse Limited (Formerly known as Bio Green Papers Limited) (the "Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's and Board of Directors' Responsibilities for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

#### **Meaning of Internal Financial Controls with reference to Standalone Financial Statements**

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that



- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For Gorantla & Co**

**Chartered Accountants**

**Firm's Registration No.: 016943S**

**Sd/-**

**Sri Ranga Gorantla**

**Partner**

**Membership No.: 222450**

**UDIN: 25222450BMIVDS3382**

**Place: Hyderabad**

**Date: 15th May, 2025**



## Annexure B to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) In respect of the Company's property, plant and equipment and intangible assets:
    - (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress.  
B. The Company has maintained proper records showing full particulars of intangible assets.
    - (b) The Company has a program of verification of property, plant and equipment so to cover all the items in a phased manner over a period of two years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
    - (c) Based on our examination of the property tax receipts for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
    - (d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
    - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
  - (ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.  
  
(b) The Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
  - (iii) The Company has made investments in Companies and has not provided guarantee or granted any loans or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.
- (a) The Company has made investments but has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year.



| Particulars                     | Aggregate amount invested/<br>advanced during the year: | Balance outstanding as at<br>balance sheet date |
|---------------------------------|---|---|
| A) Subsidiaries -<br>Investment | 650.31  | 4178.49   |

- (b) Based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the investment made are, prima facie, not prejudicial to the interest of the Company.
- (c) The Company has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the provisions of clause 3(iii)(c) of the Order are not applicable to the Company.
- (d) The Company has not granted any loans or advances in the nature of loans, secured or unsecured, during the year. Accordingly, the provisions of clause 3(iii)(d) of the Order are not applicable to the Company.
- (e) The Company has not granted any loans or advances in the nature of loans, secured or unsecured, during the year. Accordingly, the provisions of clause 3(iii)(e) of the Order are not applicable to the Company.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- (vi) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 with respect to the investments made. Moreover, the Company has not granted any loans, provided any guarantees, or offered any security during the year.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii) In respect of statutory dues:
- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) As per the information and explanations given to us and based on records examined by us there were no undisputed amounts outstanding amounts referred in sub-clause (a) above and hence clause 3(vii)(b) of the Order is not applicable.



(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix)

- (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x)

- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company made a preferential allotment in compliance with Sections 42 and 62 of the Companies Act, 2013. The funds raised have been utilized for the intended purposes. Pursuant to the Resolution Plan approved by the Hon'ble National Company Law Tribunal (NCLT) vide order dated May 28, 2024, in IA No. 7/2024 in CP (IB) No. 97/7/HDB/2022, and in accordance with the provisions of Section 62(1)(c) read with Section 42 of the Companies Act, 2013, Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, and other applicable SEBI Regulations, the Company made the following allotments upon receipt of full subscription amounts:
  - i) 50,00,000 equity shares of ₹10 each, amounting to ₹5,00,00,000, were allotted on a preferential basis to Mr. Krishna Mohan Meenavalli, Resolution Applicant, against the funds infused by him into the Company.
  - ii) 50,00,000 equity shares of ₹10 each were allotted at a premium of ₹5 per share (issue price of ₹15 per share), aggregating ₹7,50,00,000, on a preferential basis to strategic investors. Further to the aforesaid preferential issue, no other private placement of shares or convertible debentures was made during the year, and there was no instance of non-compliance under Sections 42 or 62 of the Companies Act, 2013."

(xi)

- (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.



- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (Xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, reporting under clause 3(xviii) is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) The provisions of Section 135 of the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) The provisions of Section 135 of the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.



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

Sd/-  
Sri Ranga Gorantla  
Partner  
Membership No.: 222450  
UDIN: 25222450BMIVDS3382

Place: Hyderabad  
Date: 15th May, 2025.





## STRING METaverse LIMITED (Formerly known as Bio Green Papers Limited)

CIN - L62099TG1994PLC017207

Standalone Balance Sheet as at 31 March, 2025

(All amounts in ₹ lakhs except for share data or as otherwise stated)

| Particulars |  | Note No. | As at 31 March 2025 | As at 31 March 2024 |
|-------------|--|----------|---------------------|---------------------|
| <b>I</b>    | <b>ASSETS</b>  |          |                     |                     |
|             | <b>Non-current assets</b>  |          |                     |                     |
|             | (a) Property, Plant and Equipment  | 3(a)     | 794.18              | 718.39              |
|             | (b) Capital work-in-progress   | 3(b)     | 428.21              | -                   |
|             | (c) Goodwill   | 3(c)     | 2,750.59            | 2,750.59            |
|             | (d) Other Intangible assets  | 3(d)     | 1,252.25            | 598.22              |
|             | (e) Financial Assets   |          |                     |                     |
|             | (i) Investments  | 4        | 4,178.49            | 3,528.18            |
|             | (ii) Other Financial Assets  | 5        | 12.42               | 0.42                |
|             | (f) Deferred tax assets (net)  | 6        | -                   | 27.87               |
|             | (g) Other non-current assets   | 7        | -                   | 85.00               |
|             | <b>Total Non-current assets</b>  |          | <b>9,416.14</b>     | <b>7,708.67</b>     |
| <b>II</b>   | <b>Current assets</b>  |          |                     |                     |
|             | (a) Inventories  | 8        | -                   | -                   |
|             | (b) Financial Assets   |          |                     |                     |
|             | (i) Investments  | 4        | 0.08                | 74.46               |
|             | (ii) Trade receivables   | 9        | 151.24              | 166.35              |
|             | (iii) Cash and cash equivalents  | 10       | 631.85              | 2,171.51            |
|             | (iv) Others Financial Assets   | 5        | 514.55              | 36.37               |
|             | (c) Other current assets   | 7        | 658.29              | 110.13              |
|             | <b>Total Current Assets</b>  |          | <b>1,956.00</b>     | <b>2,558.82</b>     |
|             | <b>Total Assets (I + II)</b>   |          | <b>11,372.14</b>    | <b>10,267.49</b>    |
|             | <b>EQUITY AND LIABILITIES</b>  |          |                     |                     |
| <b>I</b>    | <b>EQUITY</b>  |          |                     |                     |
|             | (a) Equity Share capital   | 11       | 10,696.09           | 9,696.09            |
|             | (b) Other Equity   | 12       | 476.94              | 66.03               |
|             | <b>Total Equity</b>  |          | <b>11,173.03</b>    | <b>9,762.12</b>     |
| <b>II</b>   | <b>LIABILITIES</b>   |          |                     |                     |
|             | <b>Non-current liabilities</b>   |          |                     |                     |
|             | (a) Financial Liabilities  |          |                     |                     |
|             | (i) Borrowings   | 13       | 7.56                | 19.88               |
|             | (ii) Other financial liabilities   | 14       | 51.23               | -                   |
|             | <b>Total Non current liabilities</b>   |          | <b>58.79</b>        | <b>19.88</b>        |
| <b>III</b>  | <b>Current liabilities</b>   |          |                     |                     |
|             | (a) Financial Liabilities  |          |                     |                     |
|             | (i) Borrowings   | 13       | 12.32               | 11.41               |
|             | (ii) Trade Payables:   |          |                     |                     |
|             | (ia) Total outstanding dues of micro enterprises and small enterprises; and                  |          |                     |                     |
|             | (ib) Total outstanding dues of creditors other than micro enterprises and small enterprises. | 15       | 0.16                | 94.21               |
|             | (b) Other current liabilities  | 16       | 118.20              | 352.99              |
|             | (c) Provisions   | 17       | 9.64                | 3.64                |
|             | (d) Current Tax Liabilities (Net)  | 18       | -                   | 23.23               |
|             | <b>Total Current liabilities</b>   |          | <b>140.32</b>       | <b>485.49</b>       |
|             | <b>Total Liabilities</b>   |          | <b>199.11</b>       | <b>505.37</b>       |
|             | <b>Total Equity and Liabilities (I+II+III)</b>   |          | <b>11,372.14</b>    | <b>10,267.49</b>    |



The accompanying notes form an integral part of the Standalone financial statements.  
As per our report of even date attached

**For Gorantla & Co.**  
**Chartered Accountants**  
**FRN: 016943S**

For and on behalf of the Board of Directors of  
**STRING METAVERSE LIMITED**  
(Formerly known as Bio Green Papers Limited)  
CIN - L62099TG1994PLC017207

**Sd/-**  
**Sri Ranga Gorantla**  
Partner  
Membership No.: 222450  
UDIN:25222450BMIVDT9486

**Sd/-**  
**Ghanshyam Dass**  
Chairman (Non-Executive Director)  
DIN: 01807011

**Sd/-**  
**Meenavalli Ganesh**  
Managing Director  
DIN: 09330391

**Sd/-**  
**Meenavalli Krishna Mohan**  
Executive Director & CFO  
DIN: 08243455

**Sd/-**  
**Sai Santosh Althuru**  
Executive Director & CEO  
DIN: 09529431

**Sd/-**  
**M.Chowda Reddy**  
Company Secretary  
Membership No: ACS 48009

**Date: 15th May, 2025**  
**Place : Hyderabad**





**STRING METaverse LIMITED** (Formerly known as Bio Green Papers Limited)  
CIN - L62099TG1994PLC017207  
Standalone Statement of Profit and Loss for the year ended 31st March 2025

(All amounts in ₹ lakhs except for share data or as otherwise stated)

| Particulars |  | Note No. | For the year ended<br>31 March, 2025 | For the year ended<br>31 March, 2024 |
|-------------|--|----------|--------------------------------------|--------------------------------------|
| I           | Revenue from operations  | 19       | 1,235.44                             | 437.94                               |
| II          | Other Income   | 20       | 84.91                                | 91.55                                |
| III         | <b>Total Income (I + II)</b>   |          | <b>1,320.35</b>                      | <b>529.49</b>                        |
| IV          | <b>EXPENSES</b>  |          |                                      |                                      |
|             | Cost of operations   | 21       | 372.39                               | 85.37                                |
|             | Employee Benefit Expenses  | 22       | 212.85                               | 59.10                                |
|             | Finance cost   | 23       | 2.00                                 | 2.84                                 |
|             | Depreciation and Amortization expenses   | 24       | 221.11                               | 117.91                               |
|             | Other expenses   | 25       | 480.00                               | 125.10                               |
|             | <b>Total Expenses (IV)</b>   |          | <b>1,288.35</b>                      | <b>390.32</b>                        |
| V           | <b>Profit/(Loss) before exceptional items and tax (III-IV)</b>   |          | <b>32.00</b>                         | <b>139.17</b>                        |
| VI          | Exceptional Items  | 26       | -                                    | 73.14                                |
| VII         | <b>Profit/(Loss) before tax (V-VI)</b>   |          | <b>32.00</b>                         | <b>66.03</b>                         |
| VIII        | <b>Tax expenses :</b>  |          |                                      |                                      |
|             | (i) Current tax  |          |                                      | 23.23                                |
|             | (ii) Deferred tax  | 6        |                                      | -23.23                               |
| IX          | Profit/(Loss) for the period from continuing operations (VII-VIII)   |          | <b>32.00</b>                         | <b>66.03</b>                         |
| X           | Profit/(Loss) from discontinued operations   |          | -                                    | -                                    |
| XI          | Tax expenses of discontinued operations  |          | -                                    | -                                    |
| XII         | Profit/(Loss) from discontinued operations (after tax) (X-XI)  |          | -                                    | -                                    |
| XIII        | <b>Profit/(Loss) for the period (IX + XII)</b>   |          | <b>32.00</b>                         | <b>66.03</b>                         |
| XIV         | Other Comprehensive Income   |          |                                      |                                      |
|             | A. (i) Items that will not be reclassified to profit or loss   |          | -                                    | -                                    |
|             | (ii) Income tax relating to items that will not be reclassified to profit or loss  |          | -                                    | -                                    |
|             | B. (i) Items that will be reclassified to profit or loss   |          | -                                    | -                                    |
|             | (ii) Income tax relating to items that will be reclassified to profit or loss  |          | -                                    | -                                    |
| XV          | <b>Total Comprehensive Income for the period (Comprising Profit (Loss) and Other comprehensive Income for the period) (XIII+XIV)</b> |          | <b>32.00</b>                         | <b>66.03</b>                         |
| XVI         | Earnings per equity share (face value of Rs 10/- each):  |          |                                      |                                      |
|             | (i) Basic  |          | 0.03                                 | 0.07                                 |
|             | (ii) Diluted   |          | 0.03                                 | 0.07                                 |

The accompanying notes form an integral part of the Standalone financial statements.  
As per our report of even date attached

**For Gorantla & Co.**  
**Chartered Accountants**  
FRN: 016943S

For and on behalf of the Board of Directors of  
**STRING METaverse LIMITED**  
(Formerly known as Bio Green Papers Limited)  
CIN - L62099TG1994PLC017207

Sd/-  
**Sri Ranga Gorantla**  
Partner  
Membership No.: 222450  
UDIN:25222450BMIVDT9486

Sd/-  
**Ghanshyam Dass**  
Chairman (Non-Executive Director)  
DIN: 01807011

Sd/-  
**Meenavalli Ganesh**  
Managing Director  
DIN: 09330391

Sd/-  
**Meenavalli Krishna Mohan**  
Executive Director & CFO  
DIN: 08243455

Sd/-  
**Sai Santosh Althuru**  
Executive Director & CEO  
DIN: 09529431

Date: 15th May, 2025  
Place : Hyderabad

Sd/-  
**M.Chowda Reddy**  
Company Secretary  
Membership No: ACS 48009



**STRING METaverse LIMITED** (Formerly known as Bio Green Papers Limited)  
CIN - L62099TG1994PLC017207  
Standalone Statement of changes in equity for the year ended March 31, 2025

(All amounts in ₹ lakhs except for share data or as otherwise stated)

**A. Equity share capital**

| Particulars                                      | Balance at the beginning of the reporting period | Changes in equity share capital during the year | Balance at the end of the reporting period |
|--|--|---|--|
| <b>Current reporting period -</b>                |  |   |  |
| Number of Shares                                 | 9,69,60,866                                      | -   | 10,69,60,866                               |
| Number of Shares Issued for consideration        | -  | 1,00,00,000                                     | -  |
| <b>Amount ( INR in Lakhs)</b>                    | 9,696.09   | 1,000.00  | 10,696.09                                  |
| <b>Previous reporting period -</b>               |  |   |  |
| Number of Shares                                 | 2,58,17,942                                      | -   | 9,69,60,866                                |
| Number of Shares Reduced due to scheme of merger | -  | (2,48,57,076)                                   | -  |
| Number of Shares Issued for consideration        | -  | 9,60,00,000                                     | -  |
| <b>Amount ( INR in Lakhs)</b>                    | 2,581.79   | 7,114.29  | 9,696.09                                   |

**B. Other equity**

For the year ended March 31, 2025

| Particulars                       | Attributable to equity holders of the Company<br>Reserves and Surplus |                   |                    |                             | Total         |
|-----------------------------------|---|-------------------|--------------------|-----------------------------|---------------|
|                                   | Capital Reserve   | Retained earnings | Securities Premium | Share Based Payment Reserve |               |
| <b>As at April 1, 2024</b>        | -   | 66.03             | -                  | -                           | 66.03         |
| Profit / (Loss) for the year      | -   | 32.00             | -                  | -                           | 32.00         |
| Addition during the year          | -   | -                 | 250.00             | 128.91                      | 378.91        |
| Other comprehensive income        | -   | -                 | -                  | -                           | -             |
| <b>Total comprehensive income</b> | -   | <b>98.03</b>      | <b>250.00</b>      | <b>128.91</b>               | <b>476.94</b> |
| <b>As at March 31, 2025</b>       | -   | <b>98.03</b>      | <b>250.00</b>      | <b>128.91</b>               | <b>476.94</b> |

For the year ended March 31, 2024

| Particulars                            | Attributable to equity holders of the Company<br>Reserves and Surplus |                   |                    |                             | Total        |
|--|---|-------------------|--------------------|-----------------------------|--------------|
|  | Capital Reserve   | Retained earnings | Securities Premium | Share Based Payment Reserve |              |
| <b>As at April 1, 2023</b>             | 2,199.65  | (1,169.97)        | -                  | -                           | 1,029.68     |
| Adjustment due to the scheme of merger | (2,199.65)  | 1,169.97          | -                  | -                           | (1,029.68)   |
| Profit / (Loss) for the year           | -   | 66.03             | -                  | -                           | 66.03        |
| Other comprehensive income             | -   | -                 | -                  | -                           | -            |
| <b>Total comprehensive income</b>      | -   | <b>66.03</b>      | -                  | -                           | <b>66.03</b> |
| <b>As at March 31, 2024</b>            | -   | <b>66.03</b>      | -                  | -                           | <b>66.03</b> |



The accompanying notes form an integral part of the Standalone financial statements.  
As per our report of even date attached

**For Gorantla & Co.**  
**Chartered Accountants**  
**FRN: 016943S**

For and on behalf of the Board of Directors of  
**STRING METAVERSE LIMITED**  
(Formerly known as Bio Green Papers Limited)  
CIN - L62099TG1994PLC017207

**Sd/-**  
**Sri Ranga Gorantla**  
Partner  
Membership No.: 222450  
UDIN:25222450BMIVDT9486

**Sd/-**  
**Ghanshyam Dass**  
Chairman (Non-Executive Director)  
DIN: 01807011

**Sd/-**  
**Meenavalli Ganesh**  
Managing Director  
DIN: 09330391

**Sd/-**  
**Meenavalli Krishna Mohan**  
Executive Director & CFO  
DIN: 08243455

**Sd/-**  
**Sai Santosh Althuru**  
Executive Director & CEO  
DIN: 09529431

**Sd/-**  
**M.Chowda Reddy**  
Company Secretary  
Membership No: ACS 48009

**Date: 15th May, 2025**  
**Place : Hyderabad**





**STRING METaverse LIMITED** (Formerly known as Bio Green Papers Limited)  
CIN - L62099TG1994PLC017207  
Standalone Statement of Cash Flows for the year ended 31st March, 2025

(All amounts in ₹ lakhs except for share data or as otherwise stated)

|          | Particulars   | Year ended<br>31 March, 2025 | Year ended<br>31 March, 2024 |
|----------|---|------------------------------|------------------------------|
| <b>A</b> | Net Profit/ (Loss) Before Tax   | <b>32.00</b>                 | <b>66.03</b>                 |
|          | <b>Adjustments for :</b>  |                              |                              |
|          | Depreciation and amortization expense                                 | 221.11                       | 117.91                       |
|          | Exceptional Items   | -                            | 73.14                        |
|          | Employee Benefit Expense  | 128.91                       | -                            |
|          | Net Finance Cost  | (73.74)                      | (43.21)                      |
|          | <b>Operating profit / (loss) before working capital changes</b>       | <b>308.28</b>                | <b>213.87</b>                |
|          | Adjustments for :   |                              |                              |
|          | (Increase) / decrease in Trade receivables                            | 15.12                        | (98.57)                      |
|          | (Increase) / decrease in Other current assets                         | (463.16)                     | (110.13)                     |
|          | (Increase) / decrease in loans and other financial assets             | (490.18)                     | 329.61                       |
|          | Increase / (decrease) in Trade and other payables                     | (94.05)                      | 88.86                        |
|          | Increase / (decrease) in Other current liabilities                    | (178.92)                     | (73.57)                      |
|          | Increase / (decrease) in provisions                                   | 5.99                         | (1.60)                       |
|          | <b>Net cash generated from operations</b>                             | <b>(896.92)</b>              | <b>348.47</b>                |
|          | Tax paid  | -                            | -                            |
|          | <b>Net cash flow from operating activities (A)</b>                    | <b>(896.92)</b>              | <b>348.47</b>                |
| <b>B</b> | <b>Cash Flow From Investing Activities</b>                            |                              |                              |
|          | Proceeds on account of scheme of merger arrangement                   | -                            | 355.21                       |
|          | Purchase of property plant and equipment                              | (559.45)                     | (332.06)                     |
|          | Purchase of intangible assets   | (819.68)                     | (493.33)                     |
|          | Investments   | 74.38                        | (612.01)                     |
|          | Investment in Subsidiaries  | (650.31)                     | (2,176.35)                   |
|          | Finance Income  | 75.74                        | 46.05                        |
|          | <b>Net cash (used in) / flow from investing activities (B)</b>        | <b>(1,879.32)</b>            | <b>(3,212.49)</b>            |
| <b>C</b> | <b>Cash Flow From Financing Activities</b>                            |                              |                              |
|          | Proceeds from Issue of Share Capital & Premium                        | 1,250.00                     | 5,078.97                     |
|          | Net Proceeds from Long Term Borrowings                                | (11.41)                      | (40.91)                      |
|          | Finance Cost  | (2.00)                       | (2.84)                       |
|          | <b>Net cash used in financing activities (C)</b>                      | <b>1,236.58</b>              | <b>5,035.22</b>              |
|          | <b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b> | <b>(1,539.66)</b>            | <b>2,171.20</b>              |
|          | Cash and cash equivalents as at the beginning of the year             | 2,171.51                     | 0.31                         |
|          | Cash and cash equivalents as at the end of the year                   | <b>631.85</b>                | <b>2,171.51</b>              |

**Note:** The above cash flow statement has been prepared under “Indirect Method” as set out in the Indian Accounting Standards (Ind AS 7) The accompanying notes form an integral part of the Standalone financial statements.



The accompanying notes form an integral part of the Standalone financial statements.  
As per our report of even date attached

**For Gorantla & Co.**  
**Chartered Accountants**  
**FRN: 016943S**

For and on behalf of the Board of Directors of  
**STRING METAVERSE LIMITED**  
(Formerly known as Bio Green Papers Limited)  
CIN - L62099TG1994PLC017207

**Sd/-**  
**Sri Ranga Gorantla**  
Partner  
Membership No.: 222450  
UDIN:25222450BMIVDT9486

**Sd/-**  
**Ghanshyam Dass**  
Chairman (Non-Executive Director)  
DIN: 01807011

**Sd/-**  
**Meenavalli Ganesh**  
Managing Director  
DIN: 09330391

**Sd/-**  
**Meenavalli Krishna Mohan**  
Executive Director & CFO  
DIN: 08243455

**Sd/-**  
**Sai Santosh Althuru**  
Executive Director & CEO  
DIN: 09529431

**Sd/-**  
**M.Chowda Reddy**  
Company Secretary  
Membership No: ACS 48009

**Date: 15th May, 2025**  
**Place : Hyderabad**





**STRING METaverse LIMITED** (Formerly known as Bio Green Papers Limited)  
CIN - L62099TG1994PLC017207

Notes to the Standalone financial statements for the year ended March 31, 2025

## 1 Corporate information

The standalone financial statements comprise financial statements of String Metaverse Limited (Formerly known as Bio Green Papers Limited) ("the Company") for the year ended March 31, 2025. The Company is domiciled in India and incorporated under the provisions of Companies Act on 17th March, 1994. The registered office of the Company is located at Sy. No. 66/2, Street No. 03, 2nd Floor, Rai Durgam, Prashanth Hills, Nav Khalsa, Gachibowli, Dargah Hussain Shahwali, Hyderabad, Golconda, Telangana, India, 500008. The Company has its listings on the BSE Ltd. The company is primarily engaged in services of software development related to gaming industry which is initiated through the scheme of merger. The standalone financial statements are approved for issue by the Company's Board of Directors on May 15, 2025.

## 2 Significant Accounting Policies

### 2.1 Basis of preparation of financial statements

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. The financial statements have also been prepared in accordance with the provisions of the Act, guidelines issued by the Securities and Exchange Board of India (SEBI), and other applicable regulatory requirements. These financial statements have been prepared under the historical cost convention on an accrual basis, except for the following Defined benefit liabilities/(assets), which are recognized at the present value of the defined benefit obligations less the fair value of plan assets; The financial statements are presented in Indian Rupees (INR), which is the functional currency of the Company. All values are rounded off to the nearest lakh, unless otherwise indicated. Accounting policies have been applied consistently to all periods presented in the financial statements, except where a new accounting standard has been adopted or a revision to an existing standard requires a change in accounting policy. As the year-to-date figures are compiled from the source financial data and rounded to the nearest lakh, the figures reported for the previous interim periods may not always sum precisely to the year-to-date totals presented in these statements.

### 2.2 Significant accounting judgements, estimates and assumptions

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

#### Critical accounting estimates

##### i. Taxes

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.



## ii. Provisions and Contingent Liability

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

### 2.3 Current versus non-current classification

The Company presents assets and liabilities in the standalone balance sheet based on current/ non-current classification. An asset is treated as current when it is: i. Expected to be realised or intended to be sold or consumed in normal operating cycle, ii. Held primarily for the purpose of trading, iii. Expected to be realised within twelve months after the reporting period, or iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current. A liability is current when: i. It is expected to be settled in the company's normal operating cycle; ii. It is held primarily for the purpose of being traded; iii. It is due to be settled within twelve months after the reporting date; or iv. The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non current assets and liabilities.

### Operating cycle for current and non-current classification

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The company has taken Operating cycle to be twelve months.

### 2.4 Fair value measurement of financial instruments

The Company measures financial instruments, such as, Investments at fair value at each balance sheet date using valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability  
The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities  
Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable



Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

## 2.5 Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

In case an item of property, plant and equipment is acquired on deferred payment basis, interest expenses included in deferred payment is recognized as interest expense and not included in cost of asset Gains or losses arising from derecognition of Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

## 2.6 Intangible asset

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period with the affect of any change in the estimate being accounted for on a prospective basis. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.



## 2.7 Goodwill

Goodwill on acquisitions might be arisen is recognized in the financial statement. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Details provided in note no 38.

## 2.8 Depreciation and Amortization

Depreciation on Property, plant and equipment is provided on the straight-line basis over the useful lives of assets specified in Schedule II to the Companies Act, 2013.

Software being intangible asset is amortised on straight-line basis over a period of life of the asset. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The amortization period and the amortization method are reviewed at least at each financial year end.

## 2.9 Impairment of Financial and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

In case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

## 2.10 Revenue Recognition

The Company derives revenues primarily from IT services comprising software development and its related services.

### Revenue from operation

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

### Contract balances

#### i. Trade receivables

The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the balance sheet as trade receivables.

#### ii. Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration or is due from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier).



Contract liabilities are recognised as revenue when the Company performs under the contract.

### Interest income

Interest income from a financial assets is recognised using effective interest rate method wherever applicable.

### Dividend

Dividend from investments is recognised when the right to receive the payment is established and when no significant uncertainty as to measurability or collectability exists.

## 2.11 Taxes on income

### Current income tax

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the standalone statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except:

- i. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- ii. In respect of taxable temporary differences associated with investments in subsidiary and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- i. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- ii. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.



Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. All other acquired tax benefits realised are recognised in profit or loss.

## 2.12 Earnings Per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity share holders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as fresh issue, bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity shares holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

## 2.13 Leases

### Where the Company is lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### i) Right-of-use asset

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The right-of-use assets are also subject to impairment.

#### ii) Lease Liabilities

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a



modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset

### iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

## 2.14 Foreign currencies transactions and translation

The Company's financial statements are presented in Indian Rupee, which is also the Company's functional currency.

In preparing the financial statements, transactions in the currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in the foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the retranslation or settlement of other monetary items are included in the statement of profit and loss for the period.

## 2.15 Cash and Cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

## 2.16 Employee benefits

### Defined benefit plans

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on Projected Unit Credit Method made at the end of the financial year. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the statement of OCI. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the standalone balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs



### Termination benefits

The Company recognizes termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

### Compensated Absences

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated advances are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Remeasurement gains/losses on defined benefit plans are immediately taken to the Statement of Profit & Loss and are not deferred.

### 2.17 Provisions and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

Provisions and contingent liability are reviewed at each balance sheet.

### 2.18 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the



asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the year in which they occur.

## 2.19 Related party transactions

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and settlement occurs in cash or credit as per the terms of the arrangement. Impairment assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

## 2.20 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### Financial assets

#### Initial recognition and measurement

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Following are the categories of financial instrument:

#### a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### b) Financial assets at fair value through other comprehensive income (FVTOCI)

##### Debt financial assets measured at FVOCI:

Debt instruments are subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### Equity Instruments designated at FVOCI:

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

#### c) Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading. Other financial assets such as unquoted Mutual funds are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.



## Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- a) the rights to receive cash flows from the asset have expired, or
- b) the Company has transferred its rights to receive cash flows from the asset, and
  - i. the Company has transferred substantially all the risks and rewards of the asset, or
  - ii. the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

## Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance
- b) Financial assets that are debt instruments and are measured at FVTOCI.
- c) Financial guarantee contracts which are not measured as at FVTPL.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- i) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the



Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss. In the balance sheet, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

#### **Offsetting:**

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **Financial liabilities**

##### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings.

##### **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:  
Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

##### **Loans and borrowings**

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.



## De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

## Reclassification of financial assets.

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

## 2.21 Share Based Payments

The Company has equity-settled share-based remuneration plans for its employees. None of the Company's plans are cash-settled. Where employees are rewarded using share-based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth targets and performance conditions). All share-based remuneration is ultimately recognized as an expense in profit or loss with a corresponding credit to equity. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

## 2.22 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



### 2.23 Inventories

Inventories are stated at the lower of cost and net realizable value. The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Costs of inventories are computed using weighted average cost formula. Net realizable value is the estimated selling price in the ordinary course of business less any applicable selling expenses. Provision for obsolescence and slow moving inventory is made based on management's best estimates of net realizable value of such inventories.

### 2.24 Exceptional Items

Exceptional items refer to items of income or expense within the income statement that are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance for the year. Such items are material by nature or amount to the year's result and / or require separate disclosure in accordance with Ind AS. The determination as to which items should be disclosed separately requires a degree of judgement. Restructurings of the activities of an entity and reversals of any provisions for the costs of restructuring are reported under exceptional items. The details of exceptional items are set out in note 27.

### 2.25 Business Combination

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

### 2.26 Investment in subsidiaries, joint ventures and associates

In accordance with Ind AS 27 – Separate Financial Statements, investments in equity instruments of subsidiaries, joint ventures and associates can be measured at cost or at fair value in accordance with Ind AS 109. The Company has opted to measure such investments at cost at initial recognition. Subsequently, such investments in subsidiaries, joint ventures and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of these investments, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss



## STRING METaverse LIMITED (Formerly known as Bio Green Papers Limited)

CIN - L62099TG1994PLC017207

Notes to the Standalone financial statements for the year ended March 31, 2025

(All amounts in ₹ lakhs except for share data or as otherwise stated)

| 3(a) Property, plant and equipment     | Gross Carrying Value |                      |                  |                |          |                   |                  |                  |               |                    |        | Total     |
|--|----------------------|----------------------|------------------|----------------|----------|-------------------|------------------|------------------|---------------|--------------------|--------|-----------|
|  | Computer             | Furniture & Fixtures | Office Equipment | Motor Vehicles | Borewell | Plant & Machinery | Factory Building | Site Development | Lab Equipment | 11 KVA sub station | Land   |           |
| At April 1, 2023                       | -                    | 5.83                 | 19.59            | -              | 10.42    | 1,206.17          | 593.10           | 651.61           | 8.28          | 36.37              | 53.59  | 2,584.96  |
| Additions due to the scheme of merger  | 13.92                | 1.19                 | 3.51             | 73.39          | -        | -                 | -                | -                | -             | -                  | -      | 92.01     |
| Adjustment due to the scheme of merger | -                    | -5.83                | -19.59           | -              | -10.42   | -1,138.00         | -361.91          | -651.61          | -8.28         | -36.37             | -      | -2,232.01 |
| Additions                              | 11.44                | 2.20                 | 1.15             | 1.17           | -        | -                 | -                | -                | -             | -                  | 316.11 | 332.07    |
| Disposals                              | -                    | -                    | -                | -              | -        | -                 | -                | -                | -             | -                  | -      | -         |
| At Mar 31, 2024                        | 25.36                | 3.38                 | 4.66             | 74.56          | -        | 68.17             | 231.19           | -                | -             | -                  | 369.70 | 777.02    |
| Additions                              | 26.63                | 72.12                | 16.20            | 0.98           | -        | -                 | -                | -                | -             | -                  | 15.31  | -         |
| Disposals                              | -                    | -                    | -                | -              | -        | -                 | -                | -                | -             | -                  | -      | -         |
| At Mar 31, 2025                        | 51.99                | 75.52                | 20.86            | 75.54          | -        | 68.17             | 231.19           | -                | -             | -                  | 385.00 | 908.28    |
| <b>Depreciation</b>                    |                      |                      |                  |                |          |                   |                  |                  |               |                    |        |           |
| At April 1, 2023                       | -                    | 5.83                 | 19.59            | -              | 3.98     | 1,063.31          | 361.91           | -                | 8.28          | 36.37              | -      | 1,499.26  |
| Acc Dep from merged company            | 4.23                 | 0.18                 | 0.65             | 10.42          | -        | -                 | -                | -                | -             | -                  | -      | 15.49     |
| Adjustment due to the scheme of merger | -                    | -5.83                | -19.59           | -              | -3.98    | -1,063.31         | -361.91          | -                | -8.28         | -36.37             | -      | -1,499.26 |
| Charge for the year                    | 2.74                 | 0.19                 | 0.66             | 7.11           | -        | 13.63             | 18.80            | -                | -             | -                  | -      | 43.13     |
| Disposals                              | -                    | -                    | -                | -              | -        | -                 | -                | -                | -             | -                  | -      | -         |
| At Mar 31, 2024                        | 6.97                 | 0.37                 | 1.32             | 17.53          | -        | 13.63             | 18.80            | -                | -             | -                  | -      | 58.64     |
| Charge for the year                    | 6.36                 | 2.22                 | 0.94             | 13.51          | -        | 13.63             | 18.80            | -                | -             | -                  | -      | 55.46     |
| Disposals                              | -                    | -                    | -                | -              | -        | -                 | -                | -                | -             | -                  | -      | -         |
| At Mar 31, 2025                        | 13.33                | 2.59                 | 2.25             | 31.04          | -        | 27.27             | 37.60            | -                | -             | -                  | -      | 114.08    |
| <b>Net Carrying Value</b>              |                      |                      |                  |                |          |                   |                  |                  |               |                    |        |           |
| At April 1, 2023                       | -                    | -                    | -                | -              | 6.44     | 142.87            | 231.19           | 651.61           | -             | -                  | 53.59  | 1,085.69  |
| At Mar 31, 2024                        | 18.39                | 3.01                 | 3.34             | 57.03          | -        | 54.54             | 212.39           | -                | -             | -                  | 369.70 | 718.39    |
| At Mar 31, 2025                        | 38.66                | 72.93                | 18.60            | 44.50          | -        | 40.91             | 193.59           | -                | -             | -                  | 385.00 | 794.18    |

Notes:

(i) The title deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company

(ii) The Company has not revalued its Property, Plant &amp; Equipment. Thus valuation by registered valuer as defined under Rule 2 of the Companies (Registered Valuer &amp; Valuation) Rules, 2017 is not applicable.



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Notes to the Standalone financial statements for the year ended March 31, 2025

### 3(b) Capital-Work-in Progress (CWIP)

|  | INR in lakhs             |                 |
|--|--------------------------|-----------------|
|  | Capital work in progress | Total           |
| <b>Cost or valuation</b>               |                          |                 |
| <b>At April 1, 2023</b>                | <b>1,056.31</b>          | <b>1,056.31</b> |
| Additions due to the scheme of merger  | -                        | -               |
| Adjustment due to the scheme of merger | (1,056.31)               | (1,056.31)      |
| Additions                              | -                        | -               |
| Disposals                              | -                        | -               |
| <b>At Mar 31, 2024</b>                 | <b>-</b>                 | <b>-</b>        |
| Additions                              | 428.21                   | -               |
| Disposals                              | -                        | -               |
| <b>At Mar 31, 2025</b>                 | <b>428.21</b>            | <b>-</b>        |

#### Ageing schedule for Capital work-in-progress

| Particulars                    |                  |           |           |                   | Total         |
|--------------------------------|------------------|-----------|-----------|-------------------|---------------|
|                                | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |               |
| Projects in Progress           | 428.21           | -         | -         | -                 | 428.21        |
| Projects temporarily suspended | -                | -         | -         | -                 | -             |
| <b>Total</b>                   | <b>428.21</b>    | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>428.21</b> |

### 3(c) Goodwill

|  | INR in lakhs    |                 |
|--|-----------------|-----------------|
|  | Goodwill        | Total           |
| <b>Cost or valuation</b>               |                 |                 |
| <b>At April 1, 2023</b>                | <b>-</b>        | <b>-</b>        |
| Adjustment due to the scheme of merger | 2,750.59        | 2,750.59        |
| Amortization                           | -               | -               |
| <b>At Mar 31, 2024</b>                 | <b>2,750.59</b> | <b>2,750.59</b> |
| Adjustment due to the scheme of merger | -               | -               |
| Amortization                           | -               | -               |
| <b>At Mar 31, 2025</b>                 | <b>2,750.59</b> | <b>2,750.59</b> |



## 3(d) In-Tangible Assets

INR in lakhs

|  | Copy rights and Trade Marks | Computer Software | Total           |
|--|-----------------------------|-------------------|-----------------|
| <b>Gross Carrying Value</b>            |                             |                   |                 |
| <b>At April 1, 2023</b>                | -                           | -                 | -               |
| Additions due to the scheme of merger  | 49.28                       | 60.22             | 109.50          |
| Adjustment due to the scheme of merger | -                           | -                 | -               |
| Additions                              | -                           | 605.31            | 605.31          |
| Disposals                              | -                           | -                 | -               |
| <b>At Mar 31, 2024</b>                 | <b>49.28</b>                | <b>665.53</b>     | <b>714.81</b>   |
| Additions                              | -                           | 819.68            | 819.68          |
| Disposals                              | -                           | -                 | -               |
| <b>At Mar 31, 2025</b>                 | <b>49.28</b>                | <b>1,485.21</b>   | <b>1,534.50</b> |
| <b>Amortization</b>                    |                             |                   |                 |
| <b>At April 1, 2023</b>                | -                           | -                 | -               |
| Acc Amortization from merged company   | 18.73                       | 23.09             | 41.81           |
| Adjustment due to the scheme of merger | -                           | -                 | -               |
| Charge for the year                    | 10.87                       | 63.91             | 74.78           |
| Disposals                              | -                           | -                 | -               |
| <b>At Mar 31, 2024</b>                 | <b>29.60</b>                | <b>87.00</b>      | <b>116.59</b>   |
| Charge for the year                    | 9.84                        | 155.82            | 165.65          |
| Disposals                              | -                           | -                 | -               |
| <b>At Mar 31, 2025</b>                 | <b>39.43</b>                | <b>242.81</b>     | <b>282.24</b>   |
| <b>Net Carrying Value</b>              |                             |                   |                 |
| At April 1, 2023                       | -                           | -                 | -               |
| At Mar 31, 2024                        | 19.69                       | 578.54            | 598.22          |
| <b>At Mar 31, 2025</b>                 | <b>9.85</b>                 | <b>1,242.40</b>   | <b>1,252.25</b> |





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(All amounts in ₹ lakhs except for share data or as otherwise stated)

#### 4 Investments

|   | 31-Mar-25       | 31-Mar-24       |
|---|-----------------|-----------------|
| <b>Non-current investments:</b>               |                 |                 |
| Investment in Subsidiary                      | 3,640.85        | 2,990.54        |
| Carried at fair value through Profit and Loss | 537.65          | 537.65          |
| <b>Total investments</b>                      | <b>4,178.49</b> | <b>3,528.18</b> |
| <b>Current Investments</b>                    |                 |                 |
| Other Investments                             | 0.08            | 74.46           |
| <b>Total</b>                                  | <b>0.08</b>     | <b>74.46</b>    |

|   | Face value | No of Shares |             | INR in lakhs    |                 |
|---|------------|--------------|-------------|-----------------|-----------------|
|   |            | 31-Mar-25    | 31-Mar-24   | 31-Mar-25       | 31-Mar-24       |
| <b>Unquoted Equity Instruments</b>  |            |              |             |                 |                 |
| <b>Carried at cost</b>  |            |              |             |                 |                 |
| <b>Investment in Subsidiary</b>   |            |              |             |                 |                 |
| String AI IFSC Private Limited<br>1,38,83,568 equity shares of ₹ 1/- each<br>(P.Y- 1,38,83,568 equity shares of ₹ 1/- each) | INR 1      | 1,38,83,568  | 1,38,83,568 | 138.84          | 138.84          |
| String Fintech HK Limited<br>2,74,33,848 equity shares of HKD 1/- each<br>(P.Y- 2,61,46,848 equity shares of HKD 1/- each)  | HKD 1      | 2,74,33,848  | 2,61,46,848 | 2,861.71        | 2,723.90        |
| Torus Kling Fintech Pvt Ltd<br>22,14,834 equity shares of ₹ 10/- each<br>(P.Y- 12,77,983 equity shares of ₹ 10/- each)      | INR 10     | 22,14,834    | 12,77,983   | 221.48          | 127.80          |
| Kling Digital Assets - FZCO<br>1,811 equity shares of AED 1000 each<br>(previous year nil)                                  | AED 1000   | 1,811        | -           | 418.82          | -               |
| <b>Total Investments in Subsidiary</b>  |            |              |             | <b>3,640.85</b> | <b>2,990.54</b> |
| <b>Carried at fair value through Profit and Loss</b>  |            |              |             |                 |                 |
| Thalassa Enterprises Ltd<br>34,84,667 equity shares of ₹ 10/- each<br>(P.Y- 34,84,667 equity shares of ₹ 10/- each)         | INR 10     | 34,84,667    | 34,84,667   | 522.70          | 522.70          |
| Speciality Medicines Pvt Ltd<br>15,900 equity shares of ₹ 10/- each<br>(P.Y- 15,900 equity shares of ₹ 10/- each )          | INR 10     | 15,900       | 15,900      | 14.95           | 14.95           |
| <b>Total</b>  |            |              |             | <b>537.65</b>   | <b>537.65</b>   |
| <b>Total Unquoted Equity Instruments</b>  |            |              |             | <b>4,178.49</b> | <b>3,528.18</b> |



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Notes to the Standalone financial statements for the year ended March 31,2025

(All amounts in ₹ lakhs except for share data or as otherwise stated)

## 5 Other Financial Assets

| Particulars              | As at 31 March 2025 | As at 31 March 2024 |
|--------------------------|---------------------|---------------------|
| <b>(a) Non - Current</b> |                     |                     |
| Security Deposits        | 0.42                | 0.42                |
| Other Deposits           | 12.00               | -                   |
| <b>Total</b>             | <b>12.42</b>        | <b>0.42</b>         |
| <b>(b) Current</b>       |                     |                     |
| Interest Accrued         | 1.21                | 8.39                |
| Other Deposits           | -                   | 27.45               |
| Prepaid expense          | 1.26                | 0.48                |
| Other Receivables        | 512.09              | 0.05                |
| <b>Total</b>             | <b>514.55</b>       | <b>36.37</b>        |

## 6 Deferred Tax Asset (Net)

| Particulars                            | As at 31 March 2025 | As at 31 March 2024 |
|--|---------------------|---------------------|
| <b>Deferred Tax Asset-</b>             |                     |                     |
| Opening Value                          | -                   | 63.39               |
| Adjustment due to the scheme of merger | -                   | -63.39              |
| Closing Value                          | -                   | -                   |
| MAT Credit                             | -                   | 27.87               |
| <b>Total (Net)</b>                     | <b>-</b>            | <b>27.87</b>        |

## 7 Other Assets

| Particulars                     | As at 31 March 2025 | As at 31 March 2024 |
|---------------------------------|---------------------|---------------------|
| <b>(a) Non - Current</b>        |                     |                     |
| Other Advances                  | -                   | 85.00               |
| <b>Total</b>                    | <b>-</b>            | <b>85.00</b>        |
| <b>(b) Current</b>              |                     |                     |
| GST Input                       | 226.40              | 41.28               |
| Balances with Revenue authority | 35.61               | 9.83                |
| Advance to supplier             | 314.00              | 9.00                |
| Other Advances                  | 82.29               | 50.02               |
| <b>Total</b>                    | <b>658.29</b>       | <b>110.13</b>       |



## 8 Inventories

| Particulars                            | As at 31 March 2025 | As at 31 March 2024 |
|--|---------------------|---------------------|
| Raw Material                           | -                   | 89.43               |
| Adjustment due to the scheme of merger | -                   | -89.43              |
| <b>Total</b>                           | -                   | -                   |

## 9 Trade Receivables

| Particulars  | As at 31 March 2025 | As at 31 March 2024 |
|--|---------------------|---------------------|
| Trade receivables considered good- Unsecured   | 151.24              | 146.90              |
| Receivables from related parties   | -                   | 19.45               |
| Trade Receivables - credit impaired  | -                   | -                   |
| <b>Total Trade receivables</b>   | <b>151.24</b>       | <b>166.35</b>       |
| Trade receivables<br>Unsecured, considered good  |                     |                     |
| -From Related Parties  | -                   | 19.45               |
| -From Others   | 151.24              | 146.90              |
| Trade Receivables - credit impaired  | -                   | -                   |
| Impairment Allowance (allowance for bad and doubtful debts)<br>Less: Allowance for Credit Impairment | -                   | -                   |
| Other receivables<br>Unsecured, considered good  | -                   | -                   |
| <b>Net Trade receivables</b>   | <b>151.24</b>       | <b>166.35</b>       |
| <b>Total</b>   | <b>151.24</b>       | <b>166.35</b>       |

### Trade Receivables Aging Schedule

As at 31 March 2025

| Particulars   | Outstanding for following periods from due date of payments |                   |            |            |                   | Total         |
|---|---|-------------------|------------|------------|-------------------|---------------|
|   | Less than 6 months  | 6 months - 1 year | 1- 2 years | 2- 3 years | More than 3 years |               |
| Undisputed trade-receivables - considered good                                | 151.24  | -                 | -          | -          | -                 | 151.24        |
| Undisputed trade-receivables - which have significant increase in credit risk | -   | -                 | -          | -          | -                 | -             |
| Undisputed trade-receivables - credit impaired                                | -   | -                 | -          | -          | -                 | -             |
| Disputed trade-receivables - considered good                                  | -   | -                 | -          | -          | -                 | -             |
| Disputed trade-receivables - which have significant increase in credit risk   | -   | -                 | -          | -          | -                 | -             |
| Disputed trade-receivables - credit impaired                                  | -   | -                 | -          | -          | -                 | -             |
|   | <b>151.24</b>   | -                 | -          | -          | -                 | <b>151.24</b> |
| Less: Allowance for Impairment  | -   | -                 | -          | -          | -                 | -             |
| <b>Total</b>  | <b>151.24</b>   | -                 | -          | -          | -                 | <b>151.24</b> |



As at 31 March 2024

| Particulars   | Outstanding for following periods from due date of payments |                   |              |            |                   | Total         |
|---|---|-------------------|--------------|------------|-------------------|---------------|
|   | Less than 6 months  | 6 months - 1 year | 1- 2 years   | 2- 3 years | More than 3 years |               |
| Undisputed trade-receivables - considered good                                | 146.90  | -                 | 19.45        | -          | -                 | 166.35        |
| Undisputed trade-receivables - which have significant increase in credit risk | -   | -                 | -            | -          | -                 | -             |
| Undisputed trade-receivables - credit impaired                                | -   | -                 | -            | -          | -                 | -             |
| Disputed trade-receivables - considered good                                  | -   | -                 | -            | -          | -                 | -             |
| Disputed trade-receivables - which have significant increase in credit risk   | -   | -                 | -            | -          | -                 | -             |
| Disputed trade-receivables - credit impaired                                  | -   | -                 | -            | -          | -                 | -             |
| <b>Total</b>  | <b>146.90</b>   | <b>-</b>          | <b>19.45</b> | <b>-</b>   | <b>-</b>          | <b>166.35</b> |

**Note -**

- a. No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.
- b. Trade receivables are non-interest bearing and are generally on terms of 30 - 180 days.

**10 Cash and cash equivalents**

| Particulars  | As at 31 March 2025 | As at 31 March 2024 |
|--|---------------------|---------------------|
| Balance with banks                                       |                     |                     |
| - in current accounts                                    | 175.84              | 360.66              |
| Cash on hand   | 0.01                | 0.84                |
| Bank balance other than cash and cash equivalents        |                     |                     |
| In Fixed Deposit Accounts (less than 12 months maturity) | 456.00              | 1,810.00            |
| <b>Total</b>   | <b>631.85</b>       | <b>2,171.51</b>     |



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(All amounts in ₹ lakhs except for share data or as otherwise stated)

### 11 Share capital

| Particulars   | As at 31 March 2025 |                  | As at 31 March 2024 |                 |
|---|---------------------|------------------|---------------------|-----------------|
|   | No of shares        | in lakhs         | No of shares        | in lakhs        |
| <b>EQUITY SHARES</b>  |                     |                  |                     |                 |
| <b>(a) Authorised Capital</b>   |                     |                  |                     |                 |
| Ordinary Equity Shares of ₹ 10/- each   | 13,00,00,000        | 13,000.00        | 11,00,00,000        | 11,000.00       |
| Equity shares of 13,00,00,000 shares of face value of ₹ 10 /- each<br>(Previous year 11,00,00,000 shares<br>of face value of ₹ 10/- each) |                     |                  |                     |                 |
| <b>(b) Issued, Subscribed and fully paid up Capital</b>   |                     |                  |                     |                 |
| Ordinary Equity Shares of ₹ 10/- each   | 10,69,60,866        | 10,696.09        | 9,69,60,866         | 9,696.09        |
| Equity shares of 10,69,60,866 shares of face value of ₹ 10/-each<br>(Previous year 9,69,60,866 shares of<br>face value of ₹10/-each )     |                     |                  |                     |                 |
| <b>Total</b>  | <b>10,69,60,866</b> | <b>10,696.09</b> | <b>9,69,60,866</b>  | <b>9,696.09</b> |

#### Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

| Particulars  | As at 31 March 2025 |                  | As at 31 March 2024 |                 |
|--|---------------------|------------------|---------------------|-----------------|
|  | No. of shares       | in lakhs         | No of shares        | in lakhs        |
| <b>Equity Shares of ₹ 10/- each fully paid</b>   |                     |                  |                     |                 |
| No of shares outstanding at the beginning of the year                                    | 9,69,60,866         | 9,696.09         | 2,58,17,942         | 2,581.79        |
| <b>Less:</b> No of shares reduced from the existing capital due to the scheme of merger* | -                   | -                | -2,48,57,076        | -2,485.71       |
| <b>Add:</b> No of shares issued during the year*   | 1,00,00,000         | 1,000.00         | 9,60,00,000         | 9,600.00        |
| <b>No of shares outstanding at the end of the year</b>                                   | <b>10,69,60,866</b> | <b>10,696.09</b> | <b>9,69,60,866</b>  | <b>9,696.09</b> |

\*The existing shares has been reduced from 2,58,17,942 equity shares of ₹ 2581.79 Lakh of ₹10 each to 9,60,866 equity shares of ₹ 96.09 Lakh of ₹ 10 each by the order of Honorable National Company Law Tribunal - Hyderabad Bench, thereby reducing the capital by 2,485.70 Lakhs. Further Pursuant to the approval of the resolution plan, the Board of Directors in the said Meeting allotted 9,60,00,000 Equity shares of ₹ 10/- each fully paid up to the shareholders of the M/s String Metaverse Ltd (Transferor Company) in the following swap ratio: "Six Equity Shares of ₹ 10/-each of M/s Bio Green Papers Ltd shall be issued for every Ten Equity Shares of ₹ 1 each to every shareholder of M/s String Metaverse Ltd held on Record Date". Accordingly, an allotment of 9,60,00,000 Equity shares of ₹ 10/- each fully paid up made to the Shareholders of M/s.String Metaverse Ltd as a consideration for the merger of the Transferor Company into the Corporate Debtor.

#### Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

If the company shall be wound up, the Liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act divide amongst the shareholders, in specie or kind the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.



### Details of shareholders holding more than 5% shares in the Company

| Class of shares / Name of shareholder | As at 31 March 2025 |                    | As at 31 March 2024 |                    |
|---------------------------------------|---------------------|--------------------|---------------------|--------------------|
|                                       | No of Shares        | Holding percentage | No of Shares        | Holding percentage |
| Equity shares with voting rights      |                     |                    |                     |                    |
| Sri Matha Meenavalli                  | 1,83,90,000         | 17.19%             | 1,83,90,000         | 18.97%             |
| Krishna Mohan Meenavalli              | 1,31,55,346         | 12.30%             | 81,55,346           | 8.41%              |
| Ganesh Meenavalli                     | 90,00,000           | 8.41%              | 90,00,000           | 9.28%              |
| Kandula Prasanna Sai Raghuv eer       | 79,59,477           | 7.44%              | 79,59,477           | 8.21%              |
| Samala Santosh Reddy                  | 76,66,333           | 7.17%              | 76,66,333           | 7.91%              |
| Spacenet Enterprises India Limited    | 66,66,666           | 6.23%              | 66,66,666           | 6.88%              |
| <b>Total</b>                          | <b>6,28,37,822</b>  | <b>58.75%</b>      | <b>5,78,37,822</b>  | <b>59.65%</b>      |

### Details of Shares held by promoters

#### As at 31 March 2025

| Promoter Name  | No. of Shares at the beginning of the year | Change during the year | No. of shares at the end of year | % age of Total Shares | % change during the year |
|--|--|------------------------|----------------------------------|-----------------------|--------------------------|
| Sri Matha Meenavalli   | 1,83,90,000                                | -                      | 1,83,90,000                      | 17.19%                | 0%                       |
| Krishna Mohan Meenavalli   | 81,55,346                                  | 50,00,000              | 1,31,55,346                      | 12.30%                | 61%                      |
| Ganesh Meenavalli  | 90,00,000                                  | -                      | 90,00,000                        | 8.41%                 | 0%                       |
| Kandula Prasanna Sai Raghuv eer                                  | 79,59,477                                  | -                      | 79,59,477                        | 7.44%                 | 0%                       |
| Samala Santosh Reddy   | 76,66,333                                  | -                      | 76,66,333                        | 7.17%                 | 0%                       |
| Spacenet Enterprises India Limited                               | 66,66,666                                  | -                      | 66,66,666                        | 6.23%                 | 0%                       |
| Other Promoters (Holding less than 5% of total number of shares) | 3,23,51,800                                | -                      | 3,23,51,800                      | 30.25%                | 0%                       |
|  | <b>9,01,89,622</b>                         | <b>50,00,000</b>       | <b>9,51,89,622</b>               | <b>88.99%</b>         |                          |

#### As at 31 March 2024

| Promoter Name  | No. of Shares at the beginning of the year | Change during the year | No. of shares at the end of year | % age of Total Shares | % change during the year |
|--|--|------------------------|----------------------------------|-----------------------|--------------------------|
| Sri Matha Meenavalli   | -  | 1,83,90,000            | 1,83,90,000                      | 18.97%                | 100%                     |
| Ganesh Meenavalli  | -  | 90,00,000              | 90,00,000                        | 9.28%                 | 100%                     |
| Krishna Mohan Meenavalli   | -  | 81,55,346              | 81,55,346                        | 8.41%                 | 100%                     |
| Kandula Prasanna Sai Raghuv eer                                  | -  | 79,59,477              | 79,59,477                        | 8.21%                 | 100%                     |
| Samala Santosh Reddy   | -  | 76,66,333              | 76,66,333                        | 7.91%                 | 100%                     |
| Spacenet Enterprises India Limited                               | -  | 66,66,666              | 66,66,666                        | 6.88%                 | 100%                     |
| Other Promoters (Holding less than 5% of total number of shares) | -  | 3,23,51,800            | 3,23,51,800                      | 33.37%                | 100%                     |
|  | -  | <b>9,01,89,622</b>     | <b>9,01,89,622</b>               | <b>93.02%</b>         |                          |

**Note :** As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.



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## 12 Other Equity

|  | As at 31 March 2025        | As at 31 March 2024        |
|--|----------------------------|----------------------------|
| a) Capital Reserve   | -                          | -                          |
| b) Securities Premium  | 250.00                     | -                          |
| c) Share Based Payment Reserve                                     | 128.91                     | -                          |
| d) Retained earnings   | 98.03                      | 66.03                      |
| <b>Total other equity</b>  | <b>476.94</b>              | <b>66.03</b>               |
|  | <b>As at 31 March 2025</b> | <b>As at 31 March 2024</b> |
| <b>a) Capital Reserve</b>  |                            |                            |
| Balance at beginning of the year                                   | -                          | 2,199.65                   |
| Adjusted due to the scheme of merger                               | -                          | (2,199.65)                 |
| <b>Balance at the end of the year</b>                              | <b>-</b>                   | <b>-</b>                   |
| <b>b) Securities Premium</b>                                       |                            |                            |
| Balance at beginning of the year                                   | -                          | -                          |
| Addition during the year   | 250.00                     | -                          |
| <b>Balance at the end of the year</b>                              | <b>250.00</b>              | <b>-</b>                   |
| <b>c) Share Based Payment Reserve</b>                              |                            |                            |
| Balance at beginning of the year                                   | -                          | -                          |
| Addition during the year   | 128.91                     | -                          |
| <b>Balance at the end of the year</b>                              | <b>128.91</b>              | <b>-</b>                   |
| <b>d) Retained earnings</b>  |                            |                            |
| <b>Net Surplus / (deficit) in the statement of profit and loss</b> | <b>-</b>                   | <b>-</b>                   |
| Balance at the beginning of the year                               | 66.03                      | (1,169.96)                 |
| Adjustment due to the scheme of merger                             | -                          | 1,169.96                   |
| Total  | <b>66.03</b>               | <b>-</b>                   |
| Add: Profit/(Loss) for the year                                    | 32.00                      | 66.03                      |
| Other comprehensive income   | -                          | -                          |
| <b>Net Surplus / (deficit) in the statement of profit and loss</b> | <b>98.03</b>               | <b>66.03</b>               |
| <b>Total other equity</b>  | <b>476.94</b>              | <b>66.03</b>               |

### Nature and purpose of reserve:

#### Capital reserve

Represents capital reserve balances of acquired entities which are transferred to the Company upon merger.



### Securities Premium

Securities premium is used to record the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

### Share Based Payment Reserve

The fair value of the equity-settled share based payment transactions with employees is recognised in statement of profit and loss with corresponding credit to Share based payments reserve. This will be utilised for allotment of equity shares against outstanding employee stock options.

### Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distribution to share holders.

## 13 Financial Liabilities - Borrowings

INR in Lakhs

| Particulars                      | As at 31 March 2025 | As at 31 March 2024 |
|----------------------------------|---------------------|---------------------|
| <b>(a) Non - Current</b>         |                     |                     |
| Term loan for Vehicles- Secured* | 7.56                | 19.88               |
| <b>Total</b>                     | <b>7.56</b>         | <b>19.88</b>        |
| <b>(b) Current</b>               |                     |                     |
| Term loan for Vehicles- Secured* | 12.32               | 11.41               |
| <b>Total</b>                     | <b>12.32</b>        | <b>11.41</b>        |

\* Vehicle loans are secured by hypothecation of the vehicles financed through the loan arrangements. Such loans are repayable in equal monthly installments over a period of 5 years and carry interest rate ranging of 7.67% per annum.

The Company has used the borrowings for the purposes for which it was taken.

## 14 Other Non-Current Financial Liabilities

| Particulars                  | As at 31 March 2025 | As at 31 March 2024 |
|------------------------------|---------------------|---------------------|
| Advance from others          | 19.99               | -                   |
| Advance from Related Parties | 31.24               | -                   |
|                              | <b>51.23</b>        | <b>-</b>            |

## 15 Trade Payables

| Particulars  | As at 31 March 2025 | As at 31 March 2024 |
|--|---------------------|---------------------|
| <b>(a) Current</b>   |                     |                     |
| - Total outstanding dues of micro enterprises and small enterprises                      | -                   | -                   |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises |                     |                     |
| Due to Others  | 0.16                | 49.04               |
| Due to Related Parties   | -                   | 45.17               |
| <b>Total Current Trade Payables</b>  | <b>0.16</b>         | <b>94.21</b>        |



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(All amounts in ₹ lakhs except for share data or as otherwise stated)

**Trade Payable Aging Schedule**

As at 31 March 2025

INR in Lakhs

| Particulars   | Outstanding for following periods from due date of payment |            |            |                   | Total       |
|---|--|------------|------------|-------------------|-------------|
|   | Less than 1 year   | 1- 2 years | 2- 3 years | More than 3 years |             |
| Total outstanding dues of micro enterprises and small enterprises             | -  | -          | -          | -                 | -           |
| Total outstanding dues of creditors other than micro enterprises and small    | 0.16   | -          | -          | -                 | 0.16        |
| Disputed dues of micro enterprises and small enterprises                      | -  | -          | -          | -                 | -           |
| Disputed dues of creditors other than micro enterprises and small enterprises | -  | -          | -          | -                 | -           |
| <b>Total</b>  | <b>0.16</b>  | <b>-</b>   | <b>-</b>   | <b>-</b>          | <b>0.16</b> |

As at 31 March 2024

| Particulars   | Outstanding for following periods from due date of payment |              |            |                   | Total        |
|---|--|--------------|------------|-------------------|--------------|
|   | Less than 1 year   | 1- 2 years   | 2- 3 years | More than 3 years |              |
| Total outstanding dues of micro enterprises and small enterprises             | -  | -            | -          | -                 | -            |
| Total outstanding dues of creditors other than micro enterprises and small    | 49.04  | 45.17        | -          | -                 | 94.21        |
| Disputed dues of micro enterprises and small enterprises                      | -  | -            | -          | -                 | -            |
| Disputed dues of creditors other than micro enterprises and small enterprises | -  | -            | -          | -                 | -            |
| <b>Total</b>  | <b>49.04</b>   | <b>45.17</b> | <b>-</b>   | <b>-</b>          | <b>94.21</b> |

**16 Other Current Liabilities**

| Particulars            | As at 31 March 2025 | As at 31 March 2024 |
|------------------------|---------------------|---------------------|
| Other Payables         | -                   | 330.00              |
| Salaries Payable       | 20.67               | 11.63               |
| Statutory Dues Payable | 89.92               | 8.00                |
| Audit Fee Payable      | 4.91                | 2.29                |
| Other Liabilities      | 1.19                | 1.07                |
| Creditors for expenses | 1.52                | -                   |
| <b>Total</b>           | <b>118.20</b>       | <b>352.99</b>       |

**17 Short Term Provisions**

INR in Lakhs

| Particulars                                    | As at 31 March<br>2025 | As at 31 March<br>2024 |
|--|------------------------|------------------------|
| Provision for Gratuity (refer note 31)         | 8.93                   | 2.84                   |
| Provision for Leave Encashment (refer note 32) | 0.70                   | 0.81                   |
| <b>Total</b>                                   | <b>9.64</b>            | <b>3.64</b>            |

**18 Current Tax Liabilities (Net)**

| Particulars           | As at 31 March<br>2025 | As at 31 March<br>2024 |
|-----------------------|------------------------|------------------------|
| Current Tax Liability | -                      | 23.23                  |
| <b>Total</b>          | <b>-</b>               | <b>23.23</b>           |

**19 Revenue from operations**

| Particulars           | For the year ended<br>31 March, 2025 | For the year ended<br>31 March, 2024 |
|-----------------------|--------------------------------------|--------------------------------------|
| Sale of Services - IT | 1,235.44                             | 437.94                               |
| <b>Total</b>          | <b>1,235.44</b>                      | <b>437.94</b>                        |

**19.1 Disaggregated revenue information**

Set out below is the disaggregation of the Company's revenue (other than rental income) from contracts with customers by timing of transfer of goods or services.

**Timing of transfer of goods or services**

|  | 31-Mar-25       | 31-Mar-24     |
|--|-----------------|---------------|
| Revenue from goods or services transferred to customers at a point in time | 1,235.44        | 437.94        |
| Revenue from goods or services transferred over time                       | -               | -             |
|  | <b>1,235.44</b> | <b>437.94</b> |

**20 Other income**

| Particulars  | For the year ended<br>31 March, 2025 | For the year ended<br>31 March, 2024 |
|--|--------------------------------------|--------------------------------------|
| Interest income on Bank Fixed Deposits                 | 75.74                                | 46.05                                |
| Other Interest income                                  | -                                    | 36.63                                |
| Dividend income  | 0.22                                 | -                                    |
| Other Non Operating Revenue -<br>Exchange Gain Or Loss | -                                    | 7.87                                 |
| Other Income   | 8.94                                 | 1.00                                 |
| <b>Total</b>   | <b>84.91</b>                         | <b>91.55</b>                         |



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(All amounts in ₹ lakhs except for share data or as otherwise stated)

**21 Cost of Operations**

INR in Lakhs

| Particulars         | For the year ended<br>31 March, 2025 | For the year ended<br>31 March, 2024 |
|---------------------|--------------------------------------|--------------------------------------|
| Cost of IT Services | 372.39                               | 85.37                                |
| <b>Total</b>        | <b>372.39</b>                        | <b>85.37</b>                         |

**22 Employee benefits expense**

| Particulars                      | For the year ended<br>31 March, 2025 | For the year ended<br>31 March, 2024 |
|----------------------------------|--------------------------------------|--------------------------------------|
| Salaries, Wages and Bonus        | 40.09                                | 48.32                                |
| Contributions to other funds     | 7.03                                 | 3.14                                 |
| Gratuity (refer note 31)         | 6.09                                 | 2.06                                 |
| Employee Benefit Expenses        | 128.91                               | -                                    |
| Leave Encashment (refer note 32) | -                                    | 0.53                                 |
| Staff welfare expenses           | 30.73                                | 5.05                                 |
| <b>Total</b>                     | <b>212.85</b>                        | <b>59.10</b>                         |

**23 Finance costs**

| Particulars       | For the year ended<br>31 March, 2025 | For the year ended<br>31 March, 2024 |
|-------------------|--------------------------------------|--------------------------------------|
| Interest on Loans | 2.00                                 | 2.84                                 |
| <b>Total</b>      | <b>2.00</b>                          | <b>2.84</b>                          |

**24 Depreciation and Amortisation Expenses**

| Particulars                                  | For the year ended<br>31 March, 2025 | For the year ended<br>31 March, 2024 |
|--|--------------------------------------|--------------------------------------|
| Depreciation on plant,property and equipment | 55.46                                | 43.13                                |
| Amortization on intangible assets            | 165.65                               | 74.78                                |
| <b>Total</b>                                 | <b>221.11</b>                        | <b>117.91</b>                        |



## 25 Other expenses

INR in Lakhs

| Particulars   | For the year ended<br>31 March, 2025 | For the year ended<br>31 March, 2024 |
|---|--------------------------------------|--------------------------------------|
| <b>Administrative, Selling and Other Expenses -</b> |                                      |                                      |
| Bank charges  | 2.40                                 | 1.41                                 |
| Business Promotion Expenses                         | 28.79                                | 0.52                                 |
| Communication                                       | 1.38                                 | 0.82                                 |
| License & fee                                       | 2.50                                 | 2.33                                 |
| Insurance   | 1.18                                 | 0.70                                 |
| Legal and Professional Charges                      | 51.49                                | 52.89                                |
| Electricity Charges and Fuel                        | 2.86                                 | 1.94                                 |
| Audit fees*   | 5.00                                 | 4.00                                 |
| Printing and stationery                             | 0.94                                 | 1.16                                 |
| Rates,taxes & fees                                  | 0.53                                 | 0.63                                 |
| Rent  | 9.57                                 | 11.80                                |
| ROC Filing Charges                                  | 305.36                               | 7.34                                 |
| Telephone and Postage expenses                      | 0.30                                 | 0.31                                 |
| Office Maintainence                                 | 8.02                                 | 4.82                                 |
| Director Sitting Fees                               | 16.30                                | -                                    |
| Miscellaneous expenses                              | 5.24                                 | 3.61                                 |
| Other expenses                                      | 3.45                                 | 14.73                                |
| Travelling, Boarding and Lodging                    | 34.66                                | 16.08                                |
| <b>Total</b>  | <b>480.00</b>                        | <b>125.10</b>                        |

## \*Remuneration to Auditors

|   | For the year ended<br>31 March, 2025 | For the year ended<br>31 March, 2024 |
|---|--------------------------------------|--------------------------------------|
| Remuneration to the Statutory auditors<br>As Auditors |                                      |                                      |
| - For Statutory Audit                                 | 4.50                                 | 3.50                                 |
| - For Tax Audit                                       | 0.50                                 | 0.50                                 |
|   | <b>5.00</b>                          | <b>4.00</b>                          |

## 26 Exceptional Items

|                                      | For the year ended<br>31 March, 2025 | For the year ended<br>31 March, 2024 |
|--------------------------------------|--------------------------------------|--------------------------------------|
| Exceptional Items (Refer note below) | -                                    | 73.14                                |
|                                      | -                                    | <b>73.14</b>                         |

**Note** - Exceptional items (net) for the year ended 31st March 2024 comprises of:-

- De-recognition of liabilities and equity share capital amounting to 3806.24 Lakh.
- Impairment of Capital Work in Progress and Property, Plant and Equipment of 1789.06 Lakh.
- Impairment of assets amounting to 2090.32 Lakh.

These adjustments, having one- time, non-routine material impact on the financial statements which are done as per the scheme of merger hence the same has been disclosed as "Exceptional Items" in the Financial Statements



## 27 Related Party Disclosures

### a) Name of related parties and description of relationship

#### Subsidiaries

|                                 |                         |
|---------------------------------|-------------------------|
| String AI IFSC Private Limited  | Wholly owned subsidiary |
| String Fintech HK Limited       | Wholly owned subsidiary |
| Torus Kling Fintech Private Ltd | Wholly owned subsidiary |
| Kling Digital Assets FZCO       | Subsidiary              |

#### Key Managerial Personnel (KMP)

|                          |                                   |
|--------------------------|-----------------------------------|
| Ghanshyam Dass           | Chairman & Non Executive Director |
| Meenavalli Krishna Mohan | CFO & Director                    |
| Meenavalli Ganesh        | Managing Director                 |
| Sai Santosh Althuru      | CEO & Director                    |
| Vivek Kumar Ratakonda    | Director                          |
| Deenadayal Tripurasetty  | Director                          |
| Prathipati Parthasarathi | Additional Director               |
| Sarat Kumar Malik        | Director                          |
| Rohith Reddy Samala      | Director                          |
| Aravind Jadhav           | Director                          |
| Anima Rajmohan Nair      | Director                          |
| Naga Anusha VegiWomen    | Director                          |
| M Chowda Reddy           | Company Secretary                 |

#### Enterprises over which Key Managerial Personnel are able to exercise significant influence

Spacenet Enterprises India Ltd

#### Investments

Thalassa Enterprises Limited

#### Promoter

Usha Rani Meenavalli Promoter



## b) Details of the transactions with the related parties:

INR in Lakhs

| Name of the Related party       | Relationship   | Nature of Transactions       | 31-Mar-25                    |  | 31-Mar-24                    |                                    |
|---------------------------------|--|------------------------------|------------------------------|--|------------------------------|------------------------------------|
|                                 |  |                              | Transactions during the year | Outstanding at the end of the reporting period | Transactions during the year | Outstanding at the end of the year |
| String AI IFSC Private Limited  | Subsidiary Company   | Investment Advance           | -<br>13.93                   | 138.84<br>(31.24)                              | -<br>32.60                   | 138.84<br>(45.17)                  |
| String Fintech HK Limited       | Subsidiary Company   | Investment Trade receivable  | 137.81                       | 2,861.71                                       | 2,048.55<br>-                | 2,723.90<br>19.45                  |
| Torus Kling Fintech Private Ltd | Subsidiary Company   | Investment Advance           | 93.69<br>94.50               | 221.48<br>-                                    | 127.40<br>69.80              | 127.80<br>-                        |
| Kling Digital Assets FZCO       | Subsidiary Company   | Investment Share Application | 240.88<br>177.94             | 240.88<br>177.94                               | -                            | -                                  |
| Thalassa Enterprises Limited    | Investment Company   | Investment Loan & Advances   | -<br>143.25                  | 522.70<br>-                                    | 522.70<br>-                  | 522.70<br>-                        |
| Spacenet Enterprises India Ltd  | Enterprises over which Key Managerial Personnel are able to exercise significant influence | Loan & Advances              | 522.01                       | -  | -                            | -                                  |
| Sai Santosh Althuru             | CEO & Director   | Salary                       | 7.99                         | 0.89   | 2.86                         | 0.50                               |
| Krishna Mohan Meenavalli        | CFO & Director   | Salary                       | 9.88                         | 1.14   | 5.98                         | 0.54                               |
| Ganesh Meenavalli               | Managing Director  | Salary                       | 10.97                        | 1.40   | 2.69                         | 0.44                               |
| Krishna Mohan Reddy G           | Company Secretary  | Salary                       | -                            | -  | 0.25                         | -                                  |
| Sreekanth Chanda                | Company Secretary  | Salary                       | -                            | -  | 1.50                         | -                                  |
| Sai Suseela Rao Yarramsetti     | Company Secretary  | Salary                       | 1.79                         | -  | 2.28                         | 0.58                               |
| Muskan Bhandari                 | Company Secretary  | Salary                       | 1.29                         | -  | -                            | -                                  |
| Chowda Reedy Medam              | Company Secretary  | Salary                       | 7.82                         | 1.70   | -                            | -                                  |
| Usha Rani Meenavalli            | Promoter   | Loan & Advances              | 512.00                       | -  | 114.81                       | -                                  |
| Deendayal Tripura Setty         | Director   | Director Remuneration        | 2.00                         | -  | -                            | -                                  |
| Ghanshyam Dass                  | Director   | Director Remuneration        | 4.00                         | -  | -                            | -                                  |
| Sarat kumar Malik               | Director   | Director Remuneration        | 4.00                         | -  | -                            | -                                  |
| Vivek Kumar R                   | Director   | Director Remuneration        | 2.00                         | -  | -                            | -                                  |
| Naga Anusha Vegi                | Director   | Director Remuneration        | 0.80                         | -  | -                            | -                                  |
| Anima Rajmohan Nair             | Director   | Director Remuneration        | 1.00                         | -  | -                            | -                                  |
| Arvind Jadhav                   | Director   | Director Remuneration        | 2.00                         | -  | -                            | -                                  |
| Parthasarathi P                 | Director   | Director Remuneration        | 0.50                         | -  | -                            | -                                  |



## 28 Disclosure required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

| Particulars   | 31-Mar-25 | 31-Mar-24 |
|---|-----------|-----------|
| The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year   | -         | -         |
| The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year   | -         | -         |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.   | -         | -         |
| The amount of interest accrued and remaining unpaid at the end of each accounting year; and   | -         | -         |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006. | -         | -         |
| <b>Total</b>  | -         | -         |

The above details have been determined on the basis of information collected by the Management. This has been relied upon by the auditors.

## 29 Segment Information

The Company is primarily engaged in providing gaming software development services. Accordingly, the disclosure requirements under Ind AS 108 – Operating Segments are not applicable

## 30 Contingent Liabilities and Commitments

The Company has evaluated its obligations and potential exposures and, as at March 31, 2025, does not anticipate any contingent liabilities.

## 31 Gratuity and other post-employment benefit plans

| Particulars   | 31-Mar-25 | 31-Mar-24 |
|---|-----------|-----------|
| Define benefit plan   | 8.93      | 2.84      |
| Employees are entitled to a benefit equivalent to fifteen days' last drawn salary for each completed year of service in line with the Payment of Gratuity Act, 1972 subject to a maximum of INR 20 Lakhs. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service. |           |           |



Following figures are as per the actuarial valuation carried out by an independent actuary as at the Balance Sheet date:

**Changes in the projected benefit obligation and fair value of plan assets:**

in ₹ lakhs

|  | 31-Mar-25        | 31-Mar-24        |
|--|------------------|------------------|
| <b>Change in projected benefit obligation</b>                        |                  |                  |
| Obligation at beginning of the year                                  | 2.84             | 0.78             |
| Past Service cost  | -                | -                |
| Interest cost  | 0.20             | 0.06             |
| Current Service cost   | 2.35             | 1.51             |
| Benefits directly paid   | -                | -                |
| Liability transfer   | -                | -                |
| Actuarial (gain)/loss (through OCI)                                  | 3.54             | 0.49             |
| Obligation at end of the year  | <b>8.93</b>      | <b>2.84</b>      |
| Present value of projected benefit obligation at the end of the year | 8.93             | 2.84             |
| <b>Net liability recognised in the balance sheet</b>                 | <b>8.93</b>      | <b>2.84</b>      |
| <b>Re-measurement (gains)/ losses in OCI</b>                         |                  |                  |
| Actuarial gain / (loss) due to financial assumption changes          | -                | -                |
| Actuarial gain / (loss) due to experience adjustments                | -                | -                |
| Actuarial gain / (loss) due to demographic assumption changes        | -                | -                |
| Actuarial gain / (loss) arising from actual vs Expected              | -                | -                |
| <b>Total expenses routed through OCI</b>                             | -                | -                |
| Present Value of Obligation at end of year                           | <b>8.93</b>      | <b>2.84</b>      |
| <b>Expenses recognised in statement of profit and loss</b>           |                  |                  |
| Current Service cost   | 2.35             | 1.51             |
| Interest cost (net)  | 0.20             | 0.06             |
| Gratuity cost  | 2.55             | 1.57             |
| <b>Net gratuity cost</b>   | <b>2.55</b>      | <b>1.57</b>      |
| <b>Actuarial Assumptions</b>   |                  |                  |
| <b>Principal Financial Assumptions</b>                               | <b>31-Mar-25</b> | <b>31-Mar-24</b> |
| Discount rate  | 6.70%            | 7.20%            |
| Future salary increases  | 7.00%            | 5.00%            |
| <b>Demographic Assumptions</b>                                       | <b>31-Mar-25</b> | <b>31-Mar-24</b> |
| Mortality Rate (% of IALM 06-08)                                     | 100.00%          | 100%             |
| Withdrawal Rate (Per annum)  | 12.00%           | 3%               |

A quantitative sensitivity analysis for significant assumption and its impact on projected benefit obligation are as follows:

in ₹ lakhs

| Particulars                       | 31-Mar-25       | 31-Mar-24       |
|-----------------------------------|-----------------|-----------------|
| Defined Benefit Obligation (Base) | 8.93            | 2.84            |
|                                   | <b>Decrease</b> | <b>Increase</b> |
| Discount Rate (-/+1%)             | 9.13            | 3.04            |
| (% Changes Compare to base)       | 2.24%           | 6.72%           |
| Salary Growth Rate (-/+1%)        | 8.79            | 2.70            |
| (% Changes Compare to base)       | -1.57%          | 5.26%           |
| Attrition Rate (-/+1%)            | 8.81            | 2.76            |
| (% Changes Compare to base)       | -1.34%          | -2.84%          |
| Mortality Rate (-/+1%)            | 8.92            | 2.84            |
| (% Changes Compare to base)       | -0.11%          | 0.06%           |

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in the method of valuation for the prior period. For change in assumptions please refer Actuarial assumptions above, where assumptions for prior period, if applicable, are given.

**32 Leave Encashment and other post-employment benefit plans**

in ₹ lakhs

| Particulars         | 31-Mar-25 | 31-Mar-24 |
|---------------------|-----------|-----------|
| Define benefit plan | 0.00      | 0.81      |

Following figures are as per the actuarial valuation carried out by an independent actuary as at the Balance Sheet date:

|  | 31-Mar-25 | 31-Mar-24   |
|--|-----------|-------------|
| <b>Change in projected benefit obligation</b>                        |           |             |
| Obligation at beginning of the year                                  |           | 0.28        |
| Past Service cost  | -         | -           |
| Interest cost  |           | 0.02        |
| Current Service cost   |           | 0.19        |
| Benefits directly paid   | -         | -           |
| Liability transfer   | -         | -           |
| Actuarial (gain)/loss (through OCI)                                  |           | 0.32        |
| Obligation at end of the year  | -         | <b>0.81</b> |
| Present value of projected benefit obligation at the end of the year | -         | 0.81        |
| <b>Net liability recognised in the balance sheet</b>                 | -         | <b>0.81</b> |
| <b>Re-measurement (gains)/ losses in OCI</b>                         |           |             |
| Actuarial gain / (loss) due to financial assumption changes          | -         | -           |
| Actuarial gain / (loss) due to experience adjustments                | -         | -           |
| Actuarial gain / (loss) due to demographic assumption changes        | -         | -           |
| Actuarial gain / (loss) arising from actual vs Expected              | -         | -           |
| <b>Total expenses routed through OCI</b>                             | -         | -           |
| Present Value of Obligation at end of year                           | -         | <b>0.81</b> |
| <b>Expenses recognised in statement of profit and loss</b>           |           |             |
| Current Service cost   | -         | 0.19        |
| Interest cost (net)  | -         | 0.02        |
| Leave Encashment cost  | -         | 0.21        |
| <b>Net Leave Encashment cost</b>                                     | -         | <b>0.21</b> |

**Actuarial Assumptions**

| Principal Financial Assumptions  | 31-Mar-25 | 31-Mar-24 |
|----------------------------------|-----------|-----------|
| Discount rate                    | 7.20%     | 7.20%     |
| Future salary increases          | 5.00%     | 5.00%     |
| Demographic Assumptions          | 31-Mar-25 | 31-Mar-24 |
| Mortality Rate (% of IALM 06-08) | 100.00%   | 100.00%   |
| Withdrawal Rate (Per annum)      | 3.00%     | 3.00%     |



A quantitative sensitivity analysis for significant assumption and its impact on projected benefit obligation are as follows:

| Particulars                       | 31-Mar-25 |          | 31-Mar-24 |          |
|-----------------------------------|-----------|----------|-----------|----------|
|                                   | Decrease  | Increase | Decrease  | Increase |
| Defined Benefit Obligation (Base) | -         | 7.20%    | 0.81      | 7.20%    |
| Discount Rate (-/+1%)             | -         | -        | 0.75      | 0.86     |
| (% Changes Compare to base)       | -         | -        | 7.76%     | -6.72%   |
| Salary Growth Rate (-/+1%)        | -         | -        | 0.77      | 0.85     |
| (% Changes Compare to base)       | -         | -        | -5.26%    | 4.76%    |
| Attrition Rate (-/+1%)            | -         | -        | 0.79      | 0.82     |
| (% Changes Compare to base)       | -         | -        | 1.97%     | -1.75%   |
| Mortality Rate (-/+1%)            | -         | -        | 0.81      | 0.81     |
| (% Changes Compare to base)       | -         | -        | -0.07%    | 0.07%    |

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior period. For change in assumptions please refer Actuarial assumptions above, where assumptions for prior period, if applicable, are given.





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### 33 Earnings per share ['EPS']

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible debentures) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity Shares.

| Particulars   | 31-Mar-25           | 31-Mar-24          |
|---|---------------------|--------------------|
| Profit / (Loss) attributable to equity shareholders                                       | 32.00               | 66.03              |
| Effect of dilution  | -                   | -                  |
| <b>Profit / (Loss) attributable to equity holders adjusted for the effect of dilution</b> | <b>32.00</b>        | <b>66.03</b>       |
| <b>Weighted average number of equity shares for basic EPS (No)</b>                        | <b>10,40,01,962</b> | <b>9,69,60,866</b> |
| Add/(Less) - Effect of dilution   | -                   | -                  |
| <b>Weighted average number of equity shares adjusted for the effect of dilution (No)</b>  | <b>10,40,01,962</b> | <b>9,69,60,866</b> |
| <b>Earnings per Share</b>   |                     |                    |
| - Basic (₹)   | 0.03                | 0.07               |
| - Diluted (₹)   | 0.03                | 0.07               |



### 34 Earnings and expenditure in foreign currency (on accrual basis)

| Earnings in foreign currency    |               | INR in lakhs  |  |
|---------------------------------|---------------|---------------|--|
| Particulars                     | 31-Mar-25     | 31-Mar-24     |  |
| Sales                           | 232.07        | 241.24        |  |
|                                 | <b>232.07</b> | <b>241.24</b> |  |
| Expenditure in foreign currency |               | INR in lakhs  |  |
| Particulars                     | 31-Mar-25     | 31-Mar-24     |  |
| Purchases                       | -             | 3.01          |  |
| Miscellaneous expenses          | -             | -             |  |
|                                 | -             | <b>3.01</b>   |  |



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### 35 Fair Value Measurement

The carrying value of financial instruments by categories is as follows:

in ₹ lakhs

| Particulars                  | 31-Mar-25              |                                    |                   | 31-Mar-24              |                                    |                   |
|------------------------------|------------------------|------------------------------------|-------------------|------------------------|------------------------------------|-------------------|
|                              | Fair value through OCI | Fair value through Profit and Loss | At Amortised Cost | Fair value through OCI | Fair value through Profit and Loss | At Amortised Cost |
| <b>Financial assets</b>      |                        |                                    |                   |                        |                                    |                   |
| Investments                  |                        |                                    |                   |                        |                                    |                   |
| Unquoted Equity Instruments  | -                      | 537.65                             | 3,640.85          | -                      | 612.10                             | 2,990.54          |
| Trade receivables            | -                      | -                                  | 151.24            | -                      | -                                  | 166.35            |
| Cash and cash equivalents    | -                      | -                                  | 631.85            | -                      | -                                  | 2,171.51          |
| Other financials assets      | -                      | -                                  | 526.96            | -                      | -                                  | 36.78             |
| <b>Total</b>                 | -                      | <b>537.65</b>                      | <b>4,950.89</b>   | -                      | <b>612.10</b>                      | <b>5,365.18</b>   |
| <b>Financial liabilities</b> |                        |                                    |                   |                        |                                    |                   |
| Borrowings                   | -                      | -                                  | 7.56              | -                      | -                                  | 19.88             |
| Trade payables               | -                      | -                                  | 0.16              | -                      | -                                  | 94.21             |
| <b>Total</b>                 | -                      | -                                  | <b>7.72</b>       | -                      | -                                  | <b>114.09</b>     |

#### Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities

in ₹ lakhs

| Particulars   | 31-Mar-25       |            |         |               | 31-Mar-24       |            |         |               |
|---|-----------------|------------|---------|---------------|-----------------|------------|---------|---------------|
|   | Carrying amount | Fair value |         |               | Carrying amount | Fair value |         |               |
|   |                 | Level 1    | Level 2 | Level 3       |                 | Level 1    | Level 2 | Level 3       |
| <b>Financial assets</b>   |                 |            |         |               |                 |            |         |               |
| Measured at cost/ amortised cost/fair value through profit and loss |                 |            |         |               |                 |            |         |               |
| Investments   | 3,640.85        | -          | -       | 537.65        | 2,990.54        | -          | -       | 612.10        |
| Trade receivables   | 151.24          | -          | -       | -             | 166.35          | -          | -       | -             |
| Cash and cash equivalents   | 631.85          | -          | -       | -             | 2,171.51        | -          | -       | -             |
| Other financials assets   | 526.96          | -          | -       | -             | 36.78           | -          | -       | -             |
|   | <b>4,950.89</b> | -          | -       | <b>537.65</b> | <b>5,365.18</b> | -          | -       | <b>612.10</b> |
| <b>Financial liabilities</b>  |                 |            |         |               |                 |            |         |               |
| Measured at amortised cost  |                 |            |         |               |                 |            |         |               |
| Borrowings  | 7.56            | -          | -       | -             | 19.88           | -          | -       | -             |
| Trade payables  | 0.16            | -          | -       | -             | 94.21           | -          | -       | -             |
|   | <b>7.72</b>     | -          | -       | -             | <b>114.09</b>   | -          | -       | -             |

#### Notes:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

There have been no transfers between the levels during the period.

Financial instruments carried at amortised cost such as trade receivables, other financial assets, borrowings, trade payables and other financial liabilities are considered to be same as their fair values, due to short term nature.

Investments valued at fair value through profit and loss are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

For financial assets & liabilities that are measured at fair value, the carrying amounts are equal to the fair values. The management assessed that cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Further, the management has assessed that fair value of borrowings approximate their carrying amounts largely since they are carried at floating rate of interest. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.



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### 36 Financial risk management objectives and policies

#### Financial risk management framework

The Company's principal financial liabilities include borrowings, trade payables, and other payables, which are primarily used to finance and support its operational activities. Its principal financial assets comprise trade receivables, other receivables, cash and cash equivalents, and other bank balances, all of which arise directly from its operations.

The Company is exposed to credit risk, liquidity risk, and market risk, including fluctuations in foreign currency exchange rates and interest rates, which may adversely affect the fair value of its financial instruments. To mitigate these risks, the Company monitors the financial environment continuously and implements risk management strategies in line with its established policies and objectives.

Senior management is responsible for overseeing financial risk management, advising on risk strategy, and ensuring that risks are identified, assessed, and managed effectively within an appropriate governance framework. The Board of Directors reviews and approves the Company's financial risk management policies on a periodic basis.

#### A. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness

as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities (short term bank deposits). The Company only deals with parties which has good credit rating / worthiness given by external rating agencies or based on companies internal assessment.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

#### Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was INR 5,488.62 lakhs (March 31, 2024- INR 5977.28 lakhs) being the total of the carrying amount of Cash and cash equivalents, bank deposits, trade receivables, investments and other financial assets.

#### Trade receivables

IND AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of statements of financial position whether a financial asset or a group of financial assets is impaired. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.



## B. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. Financial instruments affected by market risk include loans, borrowings and security deposits.

Market risk comprises two types of risk:

### Interest rate risk -

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. In order to optimise the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

### Foreign currency exchange rate risk -

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar against the functional currencies of the Company.

The Company is not exposed to significant interest rate risk as at the respective reporting dates. The Company's equity investments are mainly strategic in nature and are generally held on a long term basis. Further, the investments are not exposed to significant price risk.

## C. Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligation. The objective of liquidity risk management is to maintain sufficient liquidity and ensured that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserves borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

### Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and exclude the impact of netting agreements.

| in ₹ lakhs                               |             |           |           |           |       |
|--|-------------|-----------|-----------|-----------|-------|
| As at 31 March 2025                      | Upto 1 year | 1-3 years | 3-5 years | > 5 years | Total |
| <b>Current Financial Liabilities</b>     |             |           |           |           |       |
| Trade payables                           | 0.16        | -         | -         | -         | 0.16  |
| <b>Non-current Financial Liabilities</b> |             |           |           |           |       |
| Borrowings                               |             | 7.56      | -         | -         | 7.56  |

| As at 31 March 2024                      | Upto 1 year | 1-3 years | 3-5 years | > 5 years | Total |
|--|-------------|-----------|-----------|-----------|-------|
| <b>Current Financial Liabilities</b>     |             |           |           |           |       |
| Trade payables                           | 49.04       | 45.17     | -         | -         | 94.21 |
| <b>Non-current Financial Liabilities</b> |             |           |           |           |       |
| Borrowings                               |             | 19.88     | -         | -         | 19.88 |



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### 37 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure in consideration to the changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, borrowings including interest accrued on borrowings less cash and short-term deposits.

The Company's adjusted net debt and equity position as at March 31, 2025 was as follows:

|   | in ₹ lakhs       |                   |
|---|------------------|-------------------|
|   | 31-Mar-25        | 31-Mar-24         |
| Borrowings (refer note 13)                      | 7.56             | 19.88             |
| Less: Cash and cash equivalents (refer note 10) | 631.85           | 2,171.51          |
| <b>Net debt</b>                                 | <b>(624.29)</b>  | <b>(2,151.62)</b> |
| Equity share capital (refer note 11)            | 10,696.09        | 9,696.09          |
| Other equity (refer note 12)                    | 476.94           | 66.03             |
| <b>Shareholder's equity</b>                     | <b>11,173.02</b> | <b>9,762.11</b>   |
| Gearing ratio                                   | -5.59%           | -22.04%           |



In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025.



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| 38 | Details of the Scheme   |
|----|---|
|    | <p>The Hon'ble National Company Law Tribunal Hyderabad Bench, at the hearing held on 28th May 2024, Pronounced Orders in CP IB Number : CP (IB) No. 97/7/HDB/2022 in the matter of Mr. Katepalli Venkateswara Rao Vs M/s. Bio Green Papers Ltd approving the Resolution Plan submitted by Mr. Krishna Mohan Meenavalli, along with the Scheme of Arrangement (for the merger of M/s. String Metaverse Limited into Bio Green Papers Limited) and addendum, annexure, schedules forming part of the Resolution Plan. The scheme has been implemented from the appointed date i.e 1st April 2023 declared under Resolution Plan and the approved Scheme. The following consequential impacts have been given in accordance with approved resolution plan / Accounting Standards:-</p>   |
| a) | <p>The existing Directors of the Company as on the date of order have stand replaced by the new Board of Directors from their office with effect from 31 May,2024. As on date Board consist of Ghanshyam Dass(Chairman), Ganesh Meenavalli (Managing Director), Santosh A (CEO and Director), Krishna Mohan Meenavalli (CFO and Director), Vivek Kumar Ratakonda (Director), Rohit Reddy Samala (Director),Sarat Malik(Independent Director), Naga Anusha (Independent and Woman Director) and Deenadayal Tripurasetty(Independent Director).</p>   |
| b) | <p>The Authorised Capital of Bio Green Papers Ltd has been increased to Rs.110 crores consisting of 11,00,00,000 shares of Rs. 10/- each to accommodate the issuance of the shares pursuant to the approval of the Resolution Plan.</p>   |
| c) | <p>From the order of NCLT, the existing issued, subscribed and paid up equity share capital of the Company has been reduced from 2581.79 Lakh divided into 2,58,17,942 equity shares of Rs. 10 each to 96.09 Lakh divided into 9,60,866 equity share of Rs. 10 each vide meeting of the Board of Directors of the Company held on 22nd June 2024, thereby reducing the value of issued, subscribed and paid up equity share capital of the Company by 2,485.70 Lakhs. Further Pursuant to the approval of the resolution by the Hon'ble NCLT, the Board of Directors in the said Meeting allotted on preferential basis 50,00,000 equity shares of INR 10/- each to the Corporate Debtor to RA; and 9,60,00,000 Equity shares of Rs. 10/- each fully paid up to the shareholders of the M/s String Metaverse Ltd (Transferor Company) in the following swap ratio: "Six Equity Shares of Rs 10/- each of M/s Bio Green Papers Ltd shall be issued for every Ten Equity Shares of Rs 1 each to every shareholder of M/s String Metaverse Ltd held on Record Date". Accordingly, an allotment of 9,60,00,000 Equity shares of Rs. 10/- each fully paid up made to the Shareholders of M/s.String Metaverse Ltd as a consideration for the merger of the Transferor Company into the Corporate Debtor.</p> |
| d) | <p>In respect of de-recognition of operational and financial creditors along with assets, the net difference amounting to 73.14 Lakh between the carrying amounts of financial liabilities extinguished and consideration paid along with value of assets, is recognised in statement of profit or loss account in accordance with Ind AS and guidance as prescribed under section 133 of the Companies Act, 2013 and accounting policies consistently followed by the Company and disclosed as an "Exceptional items".</p>   |
| e) | <p>Pursuant to the order of Amalgamation of the String Metaverse Limited, all the assets and liabilities along with subsidiaries stand transferred and vested in the Transferee Company with effect from the effective date. Details of subsidiaries is as follows</p> <ol style="list-style-type: none"> <li>1) String AI IFSC Private Limited</li> <li>2) String Fintech HK Limited</li> <li>3) Torus Kling Fintech Private Limited</li> </ol>  |
| f) | <p>Out of the funds received amounting to 500 lakh, 330 lakh was allocated for the settlement of creditors' claims, while the remaining 170 lakh was designated for meeting the company's operational and working capital requirements. As of 31st March 2024, the amount mentioned above is still due for payment.</p>   |
| g) | <p>Amalgamation of the String Metaverse Limited into Bio Green Papers Limited :-<br/>I. On and from the effective date , all assets amounting to 7173.15 Lakh, liabilities amounting to 323.74 Lakh stand transferred and vested in the Company with effect from the closing date as follows</p>  |



| Particulars   | in ₹ lakhs      |
|---|-----------------|
| <b>ASSETS</b>   |                 |
| Non Current Assets  | 4,552.28        |
| Current Assets  | 2,620.87        |
| <b>Total Assets</b>   | <b>7,173.15</b> |
| <b>LIABILITIES</b>  |                 |
| Non Current Liabilities   | 31.29           |
| Current Liabilities   | 292.45          |
| <b>Total Liabilities</b>  | <b>323.74</b>   |
| <b>Net Assets Transferred from Transferor Company</b>                   | <b>6,849.41</b> |
| <b>Less: Equity Shares issued to shareholders of Transferor Company</b> | <b>9,600.00</b> |
| <b>Net Amount transferred to Goodwill</b>                               | <b>2,750.59</b> |

### 39. Share Based Payments

The Company has Employee Stock Options Scheme i.e. "String Metaverse Employee Stock Option Scheme – 2023" ("THE SCHEME") under which options to be granted at exercise price to be vested from time to time. The "String Metaverse Employee Stock Option Scheme – 2023" (hereinafter referred to as SM ESOS 2023 or "the Scheme") was originally adopted by the shareholders of the then unlisted company, M/s. String Metaverse Limited, through a resolution passed at its Extra-Ordinary General Meeting held on March 27, 2023. The Scheme was framed in accordance with applicable law at that time, with the objective of rewarding and retaining key employees, aligning employee interests with long-term shareholder value, promoting a sense of ownership among employees, and incentivizing high performance. Subsequently, pursuant to a Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench, by its order dated May 28, 2024, M/s. String Metaverse Limited (the unlisted company) was merged with M/s. Bio Green Papers Limited, a listed entity. Upon effectiveness of the merger, the name of the Bio Green Papers Limited was changed to String Metaverse Limited. As per the terms of the NCLT-approved scheme and applicable provisions of law, all rights, obligations, and undertakings of the erstwhile unlisted company, including those arising under SM ESOS 2023, stood vested in the merged listed company, i.e., the current String Metaverse Limited.

The maximum number of options that may be granted as per the original scheme shall not exceed 1,65,00,000 (One Crore Sixty-Five Lakhs only) equity shares of M/s. String Metaverse Limited (The Unlisted Entity), having a face value of Re. 1/- each, prior to the effectiveness of the Scheme of Arrangement. Each option granted under The Scheme shall entitle the eligible participant to acquire 1 (one) equity share of Re. 1/- of M/s. String Metaverse Limited (The Unlisted Entity), The options may be granted in one or more tranches as may be decided by the Board of Directors or a Committee thereof, in accordance with the provisions of the Scheme and applicable laws.

Pursuant to the Scheme of Arrangement involving the merger of M/s. String Metaverse Limited (Transferor Company) with M/s. Bio Green Papers Limited (Transferee Company), (Upon effectiveness of the merger, the name of the Bio Green Papers Limited was changed to String Metaverse Limited) and in accordance with the approved share exchange ratio of 6 (six) equity shares of the Transferee Company of face value Rs.10/- each for every 10 (ten) equity shares of the Transferor Company of face value Re.1/- each, the stock options granted under The Scheme shall also be adjusted accordingly.



### Details related to ESOS:

A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including –

#### i. Pre Scheme of Arrangement:

|  |   |                           |
|--|---|---------------------------|
| Date of shareholders' approval   | March 27, 2023  |                           |
| Date of ratification the Company's ESOP Scheme, 2023 as per Clause 12 of SEBI (Share Based Employee Benefits Scheme) Regulations, 2014 | Not Applicable  |                           |
| Total number of options approved under ESOP Scheme- 2023   | not exceeding 1,65,00,000 (One Crore Sixty Lakhs only)  |                           |
|  | Options granted under String Metaverse Employee Stock Option Scheme 2023 shall vest over a period of 04 (Four) years in the Following Manner:   |                           |
|  | <b>Vesting Period</b>   | <b>Vesting proportion</b> |
| Vesting requirements   | End of one year from the date of grant  | 25% of options granted    |
|  | End of two years from the date of grant   | 25% of options granted    |
|  | End of three years from the date of grant   | 25% of options granted    |
|  | End of Four years from the date of grant  | 25% of options granted    |
| Exercise price or pricing formula  | Subject to Provisions of the Companies Act 2013, the Board or NRC Committee shall determine the Exercise Price of the Options Granted under the Scheme; it may deem appropriate in conformity with the applicable accounting policies, if any, provided that the Exercise Price shall not be less than the face value of the Shares |                           |
| Maximum term of options granted  | 04 (Four) years   |                           |
| Source of shares(primary, secondary or combination)  | Primary   |                           |
| Variation in terms of options  | Not Applicable  |                           |

**Details related to ESOS:**

A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including –

**ii. Post Scheme of Arrangement:**

|  |   |                        |
|--|---|------------------------|
| <b>Date of shareholders' approval</b>  | Proposed to seek shareholders approval at ensuing 31st AGM 2025   |                        |
| Date of ratification the Company's ESOP Scheme, 2023 as per Clause 12 of SEBI (Share Based Employee Benefits Scheme) Regulations, 2014 |   |                        |
| Total number of options approved under ESOP Scheme 2023  | not exceeding 99,00,000 (Ninety Nine Lakh Shares Only)  |                        |
| Vesting requirements   | Options granted under String Metaverse Employee Stock Option Scheme 2023 shall vest over a period of 04 (Four) years in the Following Manner:   |                        |
|  | Vesting Period  | Vesting proportion     |
|  | End of one year from the date of grant  | 25% of options granted |
|  | End of two years from the date of grant   | 25% of options granted |
|  | End of three years from the date of grant   | 25% of options granted |
|  | End of Four years from the date of grant  | 25% of options granted |
| Exercise price or pricing formula  | Subject to the provisions of the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Board of Directors or the Nomination and Remuneration Committee (as constituted or delegated by the Board) shall determine the Exercise Price for each grant under The Scheme, in such manner as it may deem fit, provided that the Exercise Price shall not be lower than the face value of the equity shares of the Company |                        |
| Maximum term of options granted  | 04 (Four) years   |                        |
| Source of shares (primary, secondary or combination)   | Primary   |                        |
| Variation in terms of options  | The Nomination & Remuneration Committee may vary the terms of the Scheme subject to applicable laws and Scheme provisions   |                        |



The Company has formulated Employee Stock Option Schemes 2023. The grant of options to the employees under the stock option schemes is on the basis of their performance and other eligibility criteria. The options granted under the Scheme 2023 are vested over a period of four years in the ratio of 25%, 25%, 25% and 25% respectively from the end of 12 months from the date of grant, subject to the discretion of the management and fulfilment of certain conditions.

| Particulars                       |   | Details of grants |
|-----------------------------------|---|-------------------|
| Date of grant of stock options    |   | 01-Apr-24         |
| Number of options approved -      |   |                   |
| Before Merger                     |   | 2,750,000         |
| After Merger                      |   | 1,650,000         |
| Maximum term of options granted   |   | 04 (Four) years   |
| Term of options completed         |   | 01 (One) year     |
| No of shares issued against grant |   | -                 |
| No of shares forfeited            |   | -                 |
| No of shares lapsed               |   | -                 |
| Remaining shares under the grant  |   | 1,650,000         |
| Fair Value as on date of grant    |   | Rs 15             |
| Details of Vesting                | Vesting Period                            | Vesting options   |
|                                   | End of one year from the date of grant    | 412,500           |
|                                   | End of two years from the date of grant   | 412,500           |
|                                   | End of three years from the date of grant | 412,500           |
|                                   | End of four years from the date of grant  | 412,500           |

| Particulars   | As on 31-03-2025 |
|---|------------------|
| Number of options granted and outstanding at the beginning of the period                      | 1,650,000        |
| Fresh options granted during the year*  | -                |
| Number of options vested during the year  | -                |
| Number of options lapsed during the year  | -                |
| Number of options forfeited   | -                |
| Number of options vested during the year  | -                |
| Number of options exercised during the year   | -                |
| Number of shares arising as a result of exercise of options                                   | -                |
| Money realized by exercise of options (INR), if scheme is implemented directly by the company | -                |
| Loan repaid by the Trust during the year from exercise price received                         | Not Applicable   |
| Number of options granted and outstanding at the end of the year                              | 1,650,000        |
| Number of options exercisable at the end of the year  | -                |
| Exercise prices of Number of options outstanding at the end of the year (INR)                 | 15.00            |
| Remaining contractual life  |                  |
| Remaining contractual life for fresh options  |                  |
| The total expense recognised for the period (INR)   | INR 128.91 lakhs |



#### 40. Events After The Reporting Period

There is a significant of merger event that occurred subsequent to the reporting period during the previous year (FY 23-24) year which involves merger of String Metaverse Limited (transferor company) with the company .

Details are mentioned in Note No 38

#### 41. Corporate social responsibility (CSR)

Pursuant to Section 135 of the Companies Act, 2013, the Company does not meet the prescribed applicability criteria and is, therefore, not obligated to undertake any expenditure towards Corporate Social Responsibility (CSR) activities.

#### 42 Ratios

The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024

| Particulars                          | As at 31 March 2025 | As at 31 March 2024 | Variance ( in %) | Reasons for Variance   |
|--------------------------------------|---------------------|---------------------|------------------|--|
| i) Current Ratio                     | 13.94               | 5.27                | 164.48%          | Increase due to higher current assets (cash & receivables) and reduction in current liabilities, strengthening liquidity position. |
| ii) Debt - Equity Ratio              | 0.002               | 0.003               | -46.05%          | Decrease mainly on account of repayment of borrowings and stronger equity base.  |
| iii) Debt Service Coverage Ratio     | 1.46                | 1.88                | -22.40%          |  |
| iv) Return on Equity Ratio           | 0.00                | 0.01                | -53.91%          | Decline on account of reduced profitability despite stable equity.   |
| v) Inventory Turnover Ratio          | -                   | -                   | -                |  |
| vi) Trade Receivables turnover Ratio | 7.78                | 2.63                | 514.76%          | Significant improvement due to faster collection from customers and better credit management.                                      |
| vii) Trade Payables Turnover Ratio   | 7.89                | 0.91                | 770.98%          | Increase due to faster settlement of supplier dues   |
| viii) Net Capital turnover Ratio     | 0.68                | 0.21                | 222.14%          | Increase due to higher revenue generation with lower net working capital deployed.   |
| ix) Net Profit Ratio                 | 0.03                | 0.15                | -82.82%          | Decline due to increase in expenses and lower operating margins.   |
| x) Return on Capital Employed        | 0.00                | 0.01                | -55.24%          | Decline mainly due to reduced EBIT compared to capital employed.   |
| xi) Return on Investments            | NA                  | NA                  | -                |  |

| Particulars                          | Numerator                                 | Denominator  |
|--------------------------------------|---|--|
| i) Current Ratio                     | Current Assets                            | Current Liabilities                                    |
| ii) Debt - Equity Ratio              | Total Debt                                | Shareholder's Equity                                   |
| iii) Debt Service Coverage Ratio     | Earnings available for Debt Services      | Total Debt including Interest                          |
| iv) Return on Equity Ratio           | Net Profit after Taxes                    | Average Equity Shareholder's Fund                      |
| v) Inventory Turnover Ratio          | Revenue from Operations                   | Average Inventory                                      |
| vi) Trade Receivables turnover Ratio | Revenue from Operations                   | Average Trade Receivable                               |
| vii) Trade Payables Turnover Ratio   | Purchases                                 | Average Trade Payables                                 |
| viii) Net Capital turnover Ratio :   | Revenue from Operations                   | Working capital (Current Assets - Current Liabilities) |
| ix) Net Profit Ratio                 | Profit after Tax                          | Sales  |
| x) Return on Capital Employed        | Earnings before Interest and Taxes (EBIT) | Average Capital Employed                               |
| xi) Return on Investments            | Income generated from investments         | Investment   |