Draft Letter of Offer
29th January 2025
For Public Shareholders only

BIO GREEN PAPERS LIMITED

CIN:L62099TG1994PLC017207

Our Company was originally incorporated as " Shiv Sagar Paper and Chemicals Ltd' on March 17, 1994, as a public limited company under the provisions of Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Andhra Pradesh. Subsequently the name of the Company was changed to its present name i.e., 'BIO GREEN PAPERS LIMITED' vide a Fresh Certificate of Incorporation dated April 09, 2008 issued by the Registrar of Companies, Andhra Pradesh. The Hon'ble NCLT, 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. Krisna 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. Pursuant to the 2024 the Clause 7(ii) of Chapter V of the approved Resolution Plan "*Upon the Merger becoming effective and without any further act or deed, the name of the Bio Green Papers Ltd shall be renamed as "M/s String Metaverse Limited*". The suggested name change is under process with the Ministry of Corporate Affairs, wherein the Company has filed relevant forms and is awaiting the approval.

Registered Office: Sy. No. 66/2, Street No. 03, 2nd Floor, Rai Durgam, Prashanth Hills, Nav Khalsa, Gachi Bowli, Hyderabad, Telangana, India, 500008
Corporate Identity Number: L62099TG1994PLC017207
Contact person: M.Chowda Reddy, Company Secretary and Compliance Officer
Telephone: +91-40-29390760|
E-mail ID: cs@stringmetaverse.com | **Website:** https://www.stringmetaverse.com/

PROMOTER(S) OF OUR COMPANY: KRISHNA MOHAN MEENAVALLI

FOR PRIVATE CIRCULATION TO THE PUBLIC EQUITY SHAREHOLDERS OF BIO GREEN PAPERS LIMITED ONLY

NEITHER OUR COMPANY NOR OUR PROMOTERS HAVE BEEN DECLARED AS A WILFUL DEFAULTER OR A FRAUDULENT BORROWER BY THE RBI OR ANY OTHER GOVERNMENT AUTHORITY

THE ISSUE

ISSUE OF UP TO [●] FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF BIO GREEN PAPERS LIMITED ("COMPANY" OR THE "ISSUER" OR "BGPL") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING NOT MORE THAN ₹ 4926 LAKHS# TO THE PUBLIC SHAREHOLDERS ON RIGHTS BASIS IN THE RATIO OF [●] EQUITY SHARES FOR EVERY [●] FULLY PAID-UP EQUITY SHARES HELD BY THE PUBLIC SHAREHOLDERS AS ON THE RECORD DATE ("THE ISSUE") . THE ISSUE PRICE IS [●] TIME OF THE FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED"*TERMS OF THE ISSUE*" BEGINNING ON PAGE 286 OF THIS DRAFT LETTER OF OFFER ("DLOF").
#***Assuming full subscription.***

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors shall rely on their own examination of our Company and the Issue including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this Draft Letter of Offer. Specific attention of the investors is invited to "Risk Factors" beginning on page 23 of this Draft Letter of Offer before making an investment in this Issue.
Specific attention of the investors is invited to "RISK FACTORS" beginning on page 23 of this Draft Letter of Offer before making any investment in this issue.

WILFUL DEFAULTER OR A FRAUDULENT BORROWER

Neither our Company nor any of our Promoter or Directors have been categorized as Wilful Defaulter or a Fraudulent Borrower by any bank or financial institution (as defied under the Companies At, 2013) or any consortium thereon, in accordance with the guidelines on Wilful Defaulter or a Fraudulent Borrower issued by the Reserve Bank of India.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, and that the information contained in this Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Letter of Offer as a whole or any such information or the expression of any such opinions or intentions misleading in any material respects.

LISTING

The existing Equity Shares are listed on BSE Limited ("**BSE**" or the "**Stock Exchange**"). Our Company has received 'in- principle' approvals from the BSE for listing the Equity Shares to be allotted pursuant to this Issue vide letters dated [●] and [●] respectively. Our Company will also make applications to the Stock Exchanges to obtain their trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purpose of this Issue, the Designated Stock Exchange is BSE Limited.

LEGAL ADVISORS TO THE ISSUE	REGISTRAR TO THE ISSUE
Aaryavart Advisors LLP #201, Devi Courtyard, Timberlake Colony, Raidurgam, Gachibowli, Hyderabad -500032, Telangana State, India Web: www.aaryavartadvisors.com Ph: +91 7416677761 Mail: secretarial@aaryavartadivosrs.com	**MUFG Intime India Private Limited** (Formerly link intime India private limited) C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West,), NA, Mumbai, Mumbai City- 400083, Maharashtra, India https://linkintime.co.in/ mail: shriya.motiwale@linkintime.co.in P: +91 22 49186000 (Extn:2349) Mobile- +91-8208343995 SEBI Registration No.: INR000004058

ISSUE PROGRAMME

ISSUE OPENS ON	LAST DATE FOR ON MARKET RENUNCIATIONS*	ISSUE CLOSES ON#
[●]	[●]	[●]

** Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.*
 # Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Letter of Offer uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Draft Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.

References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

*The words and expressions used in this Draft Letter of Offer, but not defined herein, shall have the same meaning (to the extent applicable) ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in sections / chapters titled **"Industry Overview"**, **"Statement of Tax Benefits"**, **"Financial Information"**, **"Outstanding Litigation and Defaults"** and **"Terms of the Issue"** on pages 286, shall, unless indicated otherwise, have the given such terms in the respective sections/ chapters.*

Company Related Terms

Term	Description
"Bio Green Papers Limited" or "Our Company" or "the Company" or "the Issuer" or "BGPL" or "We", "Our", "Us", or "Our Group"	Bio Green Papers Limited, a Public Limited Company incorporated under the provisions of Companies Act, 1956 and having its Registered Office at Sy.no 66/2, Street No.03, 2nd floor, Rai Durgam, Prashanth Hills, Nav Khalsa, Gachi Bowli, Rangareddi, Hyderabad, Telangana, 500008.
Articles of Association / Articles / AOA	The Articles of Association of our Company, as amended from time to time.
Audit Committee	The Board of Directors of our Company constituted Audit Committee in accordance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Section 177 of the Companies Act, 2013.
Audited Financial Statements	Unless stated or the context requires otherwise, our financial data as at and for the Financial Year ended March 31, 2024, March 31, 2023, and March 31, 2022, included in this Draft Letter of Offer is derived from the Restated Financial Statements for the Financial Year ended March 31, 2024, March 31, 2023, and March 31, 2022. For further information, see "***Financial Information***" on page 114 of this Draft Letter of Offer.
Auditor / Statutory Auditor	The current Statutory Auditor of our Company, namely, M/s.Gorantla & Co., Chartered Accountants
Board / Board of Directors	Board of Directors of our Company including duly constituted committee thereof. For details of the Board of Directors, see *"**Our Management**"* on page 97 of the Draft Letter of Offer
Chairman	Mr. Ghanshyam Dass, the Chairman of our Board
Chief Financial Officer / CFO	Mr. Krishna Mohan Meenavalli, the Chief Financial Officer of our Company
Key Managerial personnel/KMP	Mr. Ganesh Meenavalli -Managing Director; Mr. Sai Santosh Althuru -Chief Executive Officer, Mr. Krishna Mohan Meenavalli- Chief Financial Officer; and Mr. Medam .Chowda Reddy – Company Secretary & Compliance Officer, are collectively referred to as the Key Managerial Personnel.
Promoter(s)	Mr. Krishna Mohan Meenavalli
Promoter Group	Persons and Entities forming part of the Promoter Group of our Company as determined in terms of Regulation 2(1)(pp) of SSEBI (ICDR) Regulations and as disclosed by our Company in the filings made with the Stock Exchange under the SEBI (LODR) Regulations.
Statutory Auditors/ Auditors	M/s.Gorantla & Co., Chartered Accountants, Hyderabad
Term	**Description**
Committee(s)	Duly constituted committee(s) of our Board of Directors
Company Secretary and Compliance Officer /CS	M. Chowda Reddy, the Company Secretary and the Compliance Officer of our Company
Directors	Directors on the Board, as may be appointed from time to time.

Equity Shareholder / Shareholders	A Holder of Equity Share(s) of our Company, from time to time
Equity Shares	Equity shares of face value of ₹ 10 each of our Company
Executive Directors	Executive Directors of our Company
Independent Director(s)	Independent Director(s) of our Company as per Section 2(47) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations, and as described in the chapter ***"Our Management"*** on page 97 of this Draft Letter of Offer
Key Managerial Personnel / KMP	Key Managerial Personnel of our Company as per the definition provided in Section 2(51) of the Companies Act, 2013 and Regulation 2(1) (bb) of the SEBI ICDR Regulations as described in the ***"Our Management"*** on page 97 of this Draft Letter of Offer.
Limited Reviewed Financial Information/ Limited Reviewed Financial Statements	The limited reviewed unaudited financial statements for the three months period ended September 30, 2024, prepared in accordance with the Companies Act and SEBI Listing Regulations. For details, see "***Financial Information***" on page 114 of this Draft Letter of Offer
Materiality Policy	Policy for Determination and Disclosure of Materiality of an Event or Information adopted by our Board in accordance with the requirements under Regulation 30 of the SEBI Listing Regulations, read with the materiality threshold adopted by the Board of Directors through its resolution dated 13th August 2024, for the purpose of litigation disclosures in this Draft Letter of Offer.
Memorandum of Association / MoA	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The Board of Directors of our Company constituted Nomination and Remuneration Committee in accordance with Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Section 178 of the Companies Act, 2013.
Non-executive Director	Non-executive Director(s) on our Board, as described in "***Our Management***" on page 97 of this Draft Letter of Offer.
Registered Office	The registered office of our Company Sy.no 66/2, Street No.03, 2nd floor, Rai Durgam, Prashanth Hills, Nav Khalsa, Gachi Bowli, Rangareddi, Hyderabad, Telangana, 500008.
Registrar of Companies / RoC	The Registrar of Companies, Telangana at Hyderabad.
Stakeholders' Relationship Committee	The Board of Directors of our Company constituted a Stakeholder Relationship Committee in accordance with Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Section 178 of the Companies Act, 2013.

Issue Related Terms

Term	Description
Abridged Letter of Offer / ALOF	Abridged Letter of Offer to be sent to the Eligible Equity Shareholders with respect to the Issue in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act, 2013
Additional Rights Equity Shares / Additional Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement
Allotment / Allot / Allotted	Unless the context otherwise requires, the Allotment of Rights Equity Shares pursuant to the Issue
Allotment Account	The accounts opened with the Banker(s) to the Issue, into which the Application Money blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013
Allotment Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being[•]
Allotment Advice	The note, advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Allotment Date / Date of Allotment	Date on which the Allotment is made pursuant to the Issue
Allottee(s)	Person(s) to whom the Rights Equity Shares are Allotted pursuant to the Issue

Applicant(s) or Investors	Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to apply or make an application for the Rights Equity Shares pursuant to the Issue in terms of the Draft Letter of Offer
Application	Application made through submission of the Application Form or plain paper Application to the Designated Branch(es) of the SCSBs or online / electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process to subscribe to the Rights Equity Shares at the Issue Price
Application Form / Common Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Investor to make an application for the Allotment of Rights Equity Shares in the Issue
Application Money	Aggregate amount payable at the time of Application in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount / ASBA	Application (whether physical or electronic) used by an ASBA Applicants to make an application authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB.
ASBA Account	Account maintained with the SCSB and as specified in the Application Form or the plain paper Application, as the case may be, by the Applicant for blocking the amount mentioned in the Application Form or the plain paper Application.
ASBA Circulars	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, SEBI circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard
Banker(s) to the Issue	Collectively, the Escrow Collection Bank and the Refund Bank to the Issue, in this case being [•]
Banker to the Issue Agreement	Agreement dated [●], entered into by and among our Company, the Registrar to the Issue and the Banker(s) to the Issue for collection of the Application Money from Applicants/Investors making an application for the Rights Equity Shares
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful Applicants in consultation with the Designated Stock Exchange under this Issue, as described in ***"Terms of the Issue"*** on page 286 of this Draft Letter of Offer
Controlling Branches / Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate with the Registrar to the Issue and the Stock Exchange, a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, updated from time to time or at such other website(s) as may be prescribed by the SEBI from time to time
Demographic Details	Details of Investors including the Investor's address, PAN, DP ID, Client ID, occupation and bank account details, where applicable.
Designated Branches / Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Form or the plain paper application, as the case may be, used by the ASBA Investors and a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, updated from time to time or at such other website(s) as may be prescribed by the SEBI from time to time.
Designated Stock Exchange	BSE Limited
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996.
Draft Letter of Offer / DLOF	The Draft Letter of Offer dated 29th January, 2025, filed with SEBI in accordance with SEBI ICDR Regulations
Eligible Equity Shareholder(s) / Eligible Shareholder(s)	Existing Public Equity Shareholder(s) as on the Record Date i.e., [●]. Please note that the investors eligible to participate in the Issue exclude Promoter/Promoter Group shareholders. For, further details, see ***"Notice to Investors"*** on page 13 of this Draft Letter of Offer.
Fraudulent Borrower	Fraudulent Borrower as defined under Regulations 2(1) (lll) of the SEBI ICDR Regulations
Investor(s)	Eligible Equity Shareholder(s) of our Company on the Record Date, [●], and the Renouncee(s).
ISIN	International securities identification number i.e., INE958L01026

Issue / Rights Issue	Issue of up to [●] Rights Equity Shares of face value of ₹[●] each of our Company for cash at a price of ₹[●] per Rights Equity Share (including a premium of ₹[●] per Rights Equity Share) aggregating up to ₹4926 Lakhs on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of [●] Rights Equity Share for every [●] fully paid-up Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date .
Issue Closing Date	[●]
Issue Materials	Collectively, the Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer, the Application Form and Rights Entitlement Letter, any other issue material relating to the Issue
Issue Opening Date	[●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants / Investors can submit their Applications, in accordance with the SEBI ICDR Regulations
Issue Price	₹ [●] per Rights Equity Share.
Issue Proceeds/ Gross Proceeds	The gross proceeds raised through the Issue
Issue Size	Amount aggregating up to ₹4926 Lakhs # *#Assuming full subscription with respect to Rights Equity Shares*
Letter of Offer / LOF	The final letter of offer dated [●], to be filed the Stock Exchanges and with SEBI
Listing Agreement	The listing agreements entered into between our Company and the Stock Exchange in terms of the SEBI Listing Regulations
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder / Renouncee in respect of the Rights Entitlement available in their demat account. However supplementary applications in relation to further Equity Shares with / without using additional Rights Entitlements will not be treated as multiple application
Net Proceeds	Issue Proceeds less the Issue related expenses. For further details, please refer to "***Objects of the Issue***" on page 65 of this Draft Letter of Offer
Non-Institutional Investor / NII	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1) (jj) of the SEBI ICDR Regulations
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off-market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchange through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchange, from time to time, and other applicable laws, on or before [●]
Payment Schedule	Payment schedule under which entire Issue Price is payable on Application.
Qualified Institutional Buyer / QIB	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Record Date	Designated date for the purpose of determining the Equity Shareholders eligible to apply for Rights Equity Shares, being [●]
Registrar to the Issue / Registrar to the Company / Registrar	MUFG Intime India Private Limited (Formerly link intime India private limited)
Registrar Agreement	Agreement dated [●] entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) has been opened in this case being [●]
Renouncee(s)	Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation either through On Market Renunciation or through Off Market Renunciation in accordance with the SEBI ICDR Regulations, the SEBI Rights Issue Circulars, the Companies Act and any other applicable law
RE ISIN	ISIN for Rights Entitlement i.e. [●]

Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date i.e. [●]. Such period shall close on [●], in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date i.e., [●]
Rights Entitlement(s) / RE(s)	Number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of the Equity Shares held by the Eligible Equity Shareholder on the Record Date, in this case being [●], would be [●] Equity Shares for every [●] Equity Share held by an Eligible Equity Shareholder. Pursuant to the provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements shall be credited in dematerialized form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date. The Rights Entitlements with a separate ISIN will be credited to the respective demat account of Eligible Equity Shareholder before the Issue Opening Date, against the Equity Shares held by the Eligible Equity Shareholders as on the Record Date.
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The Rights Entitlements will also be accessible on the website of our Company and Registrar
Rights Equity Shares / Rights Shares	Equity Shares of our Company to be Allotted pursuant to this Issue
SEBI Rights Issue Circulars	SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, read with SEBI circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022, and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
SCSB(s) / Self-Certified Syndicate Banks	Self-certified syndicate banks registered with SEBI, which offers the facility of ASBA. A list of all SCSBs is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, updated from time to time or at such other website(s) as may be prescribed by the SEBI from time to time.
Stock Exchanges	Stock exchanges where the Equity Shares of our Company are presently listed, i.e., BSE Limited
Transfer Date	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange
Wilful Defaulter / Fraudulent Borrower	Company or person, as the case may be, categorized as a willful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by RBI
Working Day(s)	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Hyderabad are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Hyderabad are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchange, working day means all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Business and Industry Related Terms

Term	Description
FPIs	Foreign Portfolio Investors
FY	Fiscal Year
GDP	Gross Domestic Product
IPOs	Initial Public Offerings
IT	Information Technology
M&A	Merger And Acquisition
MOU	Memorandum Of Understanding
MSMEs	Micro, Small and Medium Enterprises

UHNWI	Ultra High Net Worth Individuals
UPI	Unified Payments Interface
US/USA	The United States of America
US$	United States Dollar or US Dollar
WFE	World Federation of Exchanges
YoY	Year on Year

Conventional and General Terms/Abbreviations

Term	Description
₹ / Rs. / Rupees / INR	Indian Rupees
A/c	Account
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
API	Application Programming Interface
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
CBDT	Central Board of Direct Taxes, Government of India
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
Central Government	Central Government of India
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Civil Code	Code of Civil Procedure 1908
Client ID	The client identification number maintained with one of the Depositories in relation to the demat account
Companies Act, 1956	Erstwhile Companies Act, 1956 along with the rules made thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections)
Companies Act, 2013 / Companies Act	Companies Act, 2013 along with the rules made thereunder
CrPC	Code of Criminal Procedure, 1973
Depositories Act	Depositories Act, 1996
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996
Depository Participant / DP	A depository participant as defined under the Depositories Act
DIN	Director Identification Number
DP ID	Depository Participant’s Identification
DTAA	Double Taxation Avoidance Agreement
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, tax, depreciation and amortization
ECS	Electronic Clearance Service
EGM	Extraordinary General Meeting
EMI	Equated Monthly Instalments
EPF Act	Employees’ Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings Per Share

FCNR Account	Foreign Currency Non-Resident (Bank) account opened in accordance with the FEMA
FDI	Foreign Direct Investment
FDI Circular 2020	Consolidated FDI Policy dated October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year / Fiscal Year / Fiscal	Period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year, unless otherwise stated
FIR	First Information Report
FOIR	Fixed Obligations to Income Ratio
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GoI / Government	The Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
IBC / Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IEPF	Investor Education and Protection Fund
IEPF Authority	Investor Education and Protection Fund Authority established by the GOI under Section 125 of the Companies Act, 2013
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act / IT Act	Income-tax Act, 1961
Ind AS	The Indian Accounting Standards as specified under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles of India
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
ISIN	International Securities Identification Number
IBC	Insolvency and Bankruptcy Code, 2016, as amended
IT	Information Technology
ITAT	Income Tax Appellate Tribunal
Ltd.	Limited
LTV	Loan-To-Value Ratio
MCA	Ministry of Corporate Affairs
MIS	Management Information System
Mn / mn	Million
MSME	Micro Small and Medium Enterprises
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable

NACH	National Automated Clearing House
NAV	Net Asset Value
Net Asset Value per Equity Share / NAV per Equity Share	Net Worth / Number of Equity shares subscribed and fully paid outstanding as of March 31 of that Financial Year
Net Worth	Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
NBFC	Non-Banking Financial Companies
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NPA	Non-Performing Assets
NRE Account	Non-resident External Account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NRO	Non-Resident Ordinary
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which
	not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
p.a.	Per annum
P/E Ration	Price / Earnings Ratio
PAN	Permanent Account Number
PAT	Profit after tax
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
Pvt. Ltd.	Private Limited
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended
RCU	Risk Control Unit
Regulation S	Regulation S under the United States Securities Act of 1933, as amended
RoC	Registrar of Companies, Telangana at Hyderabad
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SARFAESI	Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations / SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations / Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended

Securities Act	The United States Securities Act of 1993
SMS	Short Message Service
STT	Securities Transaction Tax
State Government	The Government of a State in India
Supreme Court	Supreme Court of India
Total Borrowings	Aggregate of debt securities, borrowings (other than debt securities) and subordinated liabilities
U.S.$ / USD / U.S. Dollar / US$ / US Dollar / $	United States Dollar, the legal currency of the United States of America
USA / U.S. / US / United States	United States of America
U.S. SEC	U.S. Securities and Exchange Commission
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VCFs	Venture capital funds as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be
w.e.f.	With effect from
Year / Calendar Year	Unless context otherwise requires, shall refer to the twelve-months period ending December 31 of a particular year

The words and expressions used but not defined herein shall have the same meaning as is assigned to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder considering the context for which the same is used.

NOTICE TO INVESTORS

The distribution of this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer or Application Form may come are required to inform themselves about and observe such restrictions.

Our Company is making this Issue on a rights basis exclusively to the public shareholders of the Company to ensure compliance with the Minimum Public Shareholding requirements as prescribed under SEBI Regulations, read with SEBI Circular SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated February 03, 2023 and will dispatch the Draft Letter of Offer/ Letter of Offer/ Abridged Letter of Offer, Application Form and Rights Entitlement Letter through email /and courier only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. This Draft Letter of Offer will be provided, through email /and courier, by the Registrar, on behalf of our Company, to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard.

Investors can also access this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company and the Stock Exchanges. Our Company, the Registrar will not be liable for non-dispatch of physical copies of Issue Materials, in the event the Issue Materials have been sent on the registered email addresses of such Eligible Equity Shareholder(s).

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that this Draft Letter of Offer is being filed with Stock Exchange for observations and with SEBI for information. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction (other than in India), except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Draft Letter of Offer, the Letter of Offer or the Abridged Letter of Offer (including by way of electronic means) will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, this Draft Letter of Offer, the Letter of Offer, and the Abridged Letter of Offer must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of this Draft Letter of Offer, the Letter of Offer or the Abridged Letter of Offer or Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Draft Letter of Offer, the Letter of Offer or the Abridged Letter of Offer to any person outside India where to do so, would or might contravene local securities laws or regulations. If this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer or Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer or the Application Form.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorized to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction. Our Company, the Registrar, or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete, or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Neither the receipt of this Draft Letter of Offer nor any sale of Rights Equity Shares hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Draft Letter of Offer or the date of such information.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by any regulatory authority, nor has any regulatory authority passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Draft Letter of Offer. Any representation to the contrary is a criminal offence in certain jurisdictions.

The Issue Materials are supplied to you solely for the use of the person who receive it from our Company or from the Registrar and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

THE CONTENTS OF THIS DRAFT LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE ISSUE OF RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT THEIR OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE ISSUE OF RIGHTS EQUITY SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof ("**United States**"), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The offering to which this Draft Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, this Draft Letter of Offer / Abridged Letter of Offer and the enclosed Application Form and Rights Entitlement Letters should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and this Draft Letter of Offer/ Letter of Offer/ Abridged Letter of Offer and Application Form and Rights Entitlement Letter will be dispatched only to Eligible Equity Shareholders who have an address in India. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not, and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber is authorized to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that the Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form. The Rights Entitlements may not be transferred or sold to any person in the United States.

The Rights Entitlements and the Equity Shares have not been approved or disapproved by the US Securities and Exchange Commission (the "**US SEC**"), any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Equity Shares or the accuracy or adequacy of this Draft Letter of Offer.

Any representation to the contrary is a criminal offence in the United States.

The above information is given for the benefit of the Applicants/ Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under the applicable laws or regulations.

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain Conventions

All references to "India" contained in this Draft Letter of Offer are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", Central Government" or the "State Government" are to the Government of India, central or state, as applicable. Unless otherwise specified or the context otherwise requires, all references in this Draft Letter of Offer to the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions. Unless otherwise specified, any time mentioned in this Draft Letter of Offer is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Draft Letter of Offer are to a calendar year.

A reference to the singular also refers to the plural and one gender also refers to any other gender, wherever applicable. Unless stated otherwise, all references to page numbers in this Draft Letter of Offer are to the page numbers of this Draft Letter of Offer.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Letter of Offer have been derived from our Restated Financial Statements. For details, please see "***Financial Statement***" on page 114 of this Draft Letter of Offer. Our Company's financial year commences on April 01 and ends on March 31 of next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Government of India has adopted the Indian Accounting Standards ("**Ind AS**"), which are converged with the International Financial Reporting Standards of the International Accounting Standards Board ("**IFRS**") and notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (the "**Ind AS Rules**").

Unless stated or the context requires otherwise, our financial data as at and for the Financial Year ended March 31, 2024, March 31, 2023, and March 31, 2022 and Six months period ended 30th September, 2024, included in this Draft Letter of Offer is derived from the Restated Financial Statements for the Financial Year ended March 31, 2024, March 31, 2023 and March 31, 2022 and Limited Reviewed Financial Statement Information for the quarter ended 30th September, 2024, respectively.

We have prepared our Audited Financial Statements in accordance with Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. Our Company publishes its financial statements in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Letter of Offer should accordingly be limited. Our Company's Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular Financial Year or Fiscal, unless stated otherwise, are to the 12 months period ending on March 31 of that particular calendar year. In this Draft Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures. Unless stated otherwise, throughout this Letter of Offer, all figures have been expressed in Lakhs.

In this Draft Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off and unless otherwise specified all financial numbers in parenthesis represent negative figures. Our Company has presented all numerical information in the Financial Statements in whole numbers and in this Draft Letter of Offer in "lakh" units or in whole numbers where the numbers have been too small to represent in lakh. One lakh represents 100,000 and one million represents 1,000,000.

Certain figures contained in this Draft Letter of Offer, including financial information, have been subject to rounded off adjustments. All figures in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Letter of Offer rounded-off to such number of decimal points as provided in such respective sources. In this Draft Letter of Offer,

(i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America.

Our Company has presented certain numerical information in this Draft Letter of Offer in "lakh" or "Lac" units or in whole numbers.

One lakh represents 100,000 and one million represents 1,000,000. All the numbers in the document have been presented in lakh or in whole numbers where the numbers have been too small to present in lakh. Any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***", "***Management's Discussion and Analysis of Financial Conditions and Results of Operation***" on pages 23 and 85 and 266 and elsewhere in this Draft Letter of Offer, unless otherwise indicated, have been calculated based on our Financial Information.

Exchange Rates

This Draft Letter of Offer contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

(in ₹)

Name of the Currency	As on 28th January 2025	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
United States Dollar	86.62	83.37	82.21	75.82

(Source: RBI reference rate https://www.rbi.org.in/scripts/referenceratearchive.aspx)

Note: In case if March 31 and September 30 of any of the respective years / period is a public holiday, the previous Working Day not being a public holiday has been considered. Since, March 31, March 30, and March 29, 2024, were public holidays, the exchange rate as of March 28, 2024, has been considered.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Letter of Offer has been obtained or derived from publicly available information as well as industry publications and sources.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although we believe the industry and market data used in this Draft Letter of Offer is reliable, it has not been independently verified by us. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors***" on page 23 of this Draft Letter of Offer. Accordingly, investment decisions should not be based solely on such information.

The extent to which the market and industry data used in this Draft Letter of Offer is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENTS

In this Draft Letter of Offer, we have included statements, which contain words or phrases such as "will", "may", "aim", "is likely to result", "believe", "expect", "continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "pursue" and similar expressions or variations of such expressions, that are "forward looking statements". However, these are not the exclusive means of identifying forward looking statements. Forward-looking statements are not guarantees of performance and are based on certain assumptions, future expectations, describe plans and strategies, contain projections of results of operations or of financial condition or state other forward-looking information

All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward looking statements. These forward-looking statements include statements as to our Company's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Draft Letter of Offer that are not historical facts. These forward-looking statements contained in this Draft Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or other projections.

Actual results may differ materially from those suggested by the forward looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, the competition in our industry and markets, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, performance of the financial markets in India and globally, changes in laws, regulations and taxes, incidence of natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

1. We, are in Technology and gaming industry and have to adhere to several regulatory norms prescribed by Regulatory Authorities from time to time. Any non-compliance with such norms or any adverse change in the norms could negatively affect our Company’s operations, business, financial condition and the trading price of Equity Shares.
2. Any disruption in our sources of funding or an increase in costs of funding could adversely affect our liquidity and financial condition.
3. Our success depends largely on our senior management and our ability to attract and retain our key personnel. Any significant changes in the key managerial personnel may affect the performance of our Company.
4. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.
5. Certain sections of this Draft Letter of Offer disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risk.
6. Any failure or disruption of our information technology system
7. Increasing competition in or other factors affecting the industry segments in which our Company operates; • Changes in laws and regulations relating to the industries in which we operate
8. Fluctuations in operating costs and impact on the financial results
9. Our ability to attract and retain qualified personnel
10. Changes in political and social conditions in India or in other countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices; and
11. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, please refer to "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on pages 23 and 65 and 266 respectively of this Draft Letter of Offer. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact or net interest income and net income could materially differ from those that have been estimated, expressed or implied by such forward-looking statements or other projections.

Whilst we believe that the expectations reflected in such forward-looking statements are reasonable at this time, ee cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward looking statements reflect the current views of our Company as of the date of this Draft Letter of Offer and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, our Promoters, nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company will ensure that investors are informed of material developments from the date of this Draft Letter of Offer until the time of receipt of the listing and trading permissions from the Stock Exchange.

SECTION -II

SUMMARY OF DRAFT LETTER OF OFFER

The following is a general summary of certain disclosures included in this Draft Letter of Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Letter of Offer or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Letter of Offer, including, "***Risk Factors***", "***Objects of the Issue***", "***Our Business***" and "***Outstanding Litigation and Defaults***" on pages 23, 65, 85 and 275 respectively of this Draft Letter of Offer.

SUMMARY OF BUSINESS

Our Company was originally incorporated as " Shiv Sagar Paper and Chemicals Ltd' on March 17, 1994, as a public limited company under the provisions of Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Andhra Pradesh. Subsequently the name of the Company was changed to its present name i.e., 'BIO GREEN PAPERS LIMITED' vide a Fresh Certificate of Incorporation dated April 09, 2008 issued by the Registrar of Companies, Andhra Pradesh.

The Hon'ble NCLT, 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. Krisna 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. Pursuant to the 2024 the Clause 7(ii) of Chapter V of the approved Resolution Plan "*Upon the Merger becoming effective and without any further act or deed, the name of the Bio Green Papers Ltd shall be renamed as "M/s String Metaverse Limited*". The suggested name change is under process with the Ministry of Corporate Affairs, wherein the Company has filed relevant forms and is awaiting the approval.

The present business details of the Company are as under:

1. **Primary Business of our Company**
   Our Company is a pioneering Web3.0 enterprise operating under the brand name "String Metaverse". The organization is dedicated to integrating Finance, Games, and Communities (collectively referred to as the Metaverse) into the Web3 ecosystem. String Metaverse envisions a comprehensive gaming universe that consists of play-to-earn games, real money games, esports, and GameFi, with plans to Integrate AI Agents into String Ecosystem. Central to this ecosystem is the String AI token, which powers all transactions and interactions within the String ecosystem. The Company leveraging its expertise to pinpoint the best market opportunities, we invest in early-stage Web3.0 Projects, acquiring stake in the form of digital assets.

   For further information, please refer to "***Our Business***" on page 85 of this Draft Letter of Offer.

2. **Our Promoter**

   The Promoter of our Company is Shri. Krishna Mohan Meenavalli. For details about the promoter group of the Company please refer to Page No110

3. **Subscription to the Issue by our Promoters and Promoter Group**

   The issue is only made to the public shareholders and neither the Promoter nor the Promoter Group shall be part of this issue.

OBJECTS OF THE ISSUE

The Net Proceeds are proposed to be used in the manner set out in the following table:

(in ₹ Lakhs)

Particulars	Estimated amount (up to)	% of Gross Proceeds	% of Net Proceeds
Capital Expenditure in form of Investments in overseas subsidiaries	3,920.00	[●]	[●]
General corporate purposes*	[●]	[●]	[●]
Total Proceeds	**4926.00**	**[●]**	**[●]**

#*assuming full subscription and allotment*

#*To be finalized on determination of the Issue Price and updated in the Letter of Offer prior to filing with the SEBI and Stock Exchanges. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.*

For further details, please see chapter titled "***Objects of the Issue***" on page 65 of this Draft Letter of Offer.

INTENTION AND EXTENT OF PARTICIPATION BY THE PROMOTER AND PROMOTER GROUP

The Hon'ble NCLT, 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. Krisna 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. Pursuant to the 2024 the Clause 7(ii) of Chapter V of the approved Resolution Plan "*Upon the Merger becoming effective and without any further act or deed, the name of the Bio Green Papers Ltd shall be renamed as "M/s String Metaverse Limited*". Pursuant to the said resolution plan, the equity shares of the existing promoters at the time of Order were extinguished to NIL and the equity shares held by the public were reduced by 95% of their holding. Thereafter 50 Lakhs equity shares of face value of INR 10/- each were allotted to the present Promoter of the Company in consideration to the Consideration paid by him to acquire the Company. Further, as a consideration towards the merger of String Metaverse Limited into Bio Green Papers Limited, the shareholders of String Metaverse Limited were allotted 9,60,00000 Equity Shares of Bio Green Papers Limited of face value of INR 10/- each. Thereafter, the Company allotted 50,00,000 Equity Shares of the Company of Face Value of INR 10/- each to Strategic Investor at INR 15/- per share (being INR 10/- face value per share and INR 5/- as premium per share).

Post the equity restructuring and allotments pursuant to the Resolution Plan, presently the Promoter and Promoter Group Category Shareholders holds a total of 9,51,89,613 equity shares of the Company being 88.99 percent of the total issued capital and the present public category shareholders holds 1,17,71,253 equity shares in the Company being 11.01% of the total issued capital of the Company.

As per SEBI circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated February 03, 2023 a listed entity shall adopt any one method in order to achieve compliance with the MPS requirements mandated under rules 19(2)(b) and 19A of the SCRR read with regulation 38 of the LODR Regulations. In this regard the company is making a rights issue to public shareholders and the Promoter/Promoter group shall forgo their entitlement to equity shares that may arise from such issue so as to reduce their shareholding in an attempt to meet minimum public shareholding requirements as stipulated under the SEBI Listing Regulations as per the timelines prescribed In this regard the company has duly intimated the promoter and promoter group about the same.

The Promoter of our Company have, vide their letters dated 24th January,2025 indicated that he will not subscribe to their portion of right entitlement and shall forgo their entitlement to equity shares that may arise from such issue. As such, other than meeting the requirements indicated in the chapter titled "Objects of the Issue" at page 65 of this Letter of Offer, there is no other intention / purpose for the Issue, including any intention to delist our Equity Shares.

The Company shall increase its public shareholding in a timely manner to meet the minimum public shareholding requirements in the prescribed timelines as stipulated under the SEBI Listing Regulations.

In case the Rights Issue remains unsubscribed and / or minimum subscription is not achieved, the Board of Directors may dispose of such unsubscribed portion in the best interest of the Company and the Equity Shareholders and in compliance with the applicable laws.

SUMMARY OF FINANCIAL INFORMATION

Following are the details as per the Financial Statement prepared as per IND AS at and for the Financial Years ended on March 31, 2024; March 31, 2023; and March 31, 2022 and Half Year ended 30th September 2024

STANDALONE FINANCIALS (*₹ in lakhs unless otherwise stated*)

Sr. No.	Particulars	Half Year ended 30th September 2024	For the year ended		
			March 31, 2024	March 31, 2023	March 31, 2022
1	Share Capital	10,696.09	9,696.09	2,581.79	2,581.79
2	Networth	10,972.17	9,762.12	3,611.48	4079.65
3	Revenue from Operations	501.69	437.94	-	-
4	Profit After Tax	(39.96)	66.03	(468.17)	(266.72)
5	Earnings Per Share – Basic (INR)	(0.04)	(0.07)	(1.81)	(1.03)
6	Earnings Per Share – Diluted (INR)	(0.04)	(0.07)	(1.81)	(1.03)

CONSOLIDATED FINANCIALS (*₹ in lakhs unless otherwise stated*)

Sr. No.	Particulars	Half Year ended 30th September 2024	For the year ended		
			March 31, 2024	March 31, 2023	March 31, 2022
1	Share Capital	10696.09	9696.09	2581.79	2581.79
2	Networth	13,530.69	11,038.22	3,611.49	4079.66
3	Revenue from Operations	13782.25	15, 121.15	-	-
4	Profit After Tax	1213.36	1,081.50	(468.17)	(266.72)
5	Earning Per Share – Basic (INR)	1.23	1. 12	(1.81)	(1.03)
6	Earnings Per Share – Diluted (INR)	1.23	1. 12	(1.81)	(1.03)

For further details, please refer the section titled "***Financial Information***" on page 114 of this Draft Letter of Offer.

OUTSTANDING LITIGATIONS

A summary of outstanding litigation proceedings involving our Company as on the date of this Draft Letter of Offer is provided below:

(₹ in Lakhs)

Nature of Cases	No. of outstanding cases	Amount Involved
Litigation involving our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Criminal proceedings against our Company	Nil	Nil
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

^*To the extent quantifiable*

For details, please refer to chapter titled "***Outstanding Litigations and Material Developments***" on page 275 of this Draft Letter of Offer.

RISK FACTORS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Letter of Offer.

For the details pertaining to the internal and external risk factors relating to the Company, kindly refer to the chapter titled "Risk Factors" beginning on page no. 23 of this Draft Letter of Offer. Contingent Liabilities

RELATED PARTY TRANSACTIONS

Please refer to "***Financial Information***" on page 114 of the Financial Information in this Draft Letter of Offer.

CONTINGENT LIABILITIES

For details of the contingent liabilities, as reported in the Audited Financial Statements, please refer to the section titled "Financial Statements" beginning on page 114 of Draft this Letter of Offer.

ISSUE OF EQUITY SHARES MADE IN LAST ONE YEAR

Except as disclosed in this Draft Letter of Offer, none of our Promoter or Promoter Group have acquired any securities in the last one year, immediately preceding the date of filing of this Draft Letter of Offer:

Date of allotment/ acquisition	No. of Equity Shares allotted/ transferred	Face value per Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	% of Pre-Issue capital
22.06.2024	5000000	10	10	Preferential Allotment to Resolution Applicant pursuant to Resolution Plan approved vide NCLT Order dated 28.06.2024 at face value of INR 10 each (Promoter and Promoter Group: 5000000) Public: NIL)	Fresh allotment	0
22.06.2024	96000000	10	10	Preferential allotment to the shareholders of String Metaverse Limited pursuant to the Merger of String Metaverse Limited into Bio Green Papers Limited Approved along with Resolution Plan approved vide NCLT Order dated 28.06.2024 (Promoter and Promoter Group:90189624 equity shares Public: 5810376 equity shares)	Fresh allotment	0
13.08.2024	5000000	10	15	Allotment of Shares To Strategic Investors (Promoter and Promoter Group:NIL Public: 5000000 equity shares)		

SPLIT OR CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE-YEAR

Our Company has not carried out any split or consolidation of Equity Shares in the last one year immediately preceding the date of filing of this Draft Letter of Offer.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, GRANTED BY SEBI

Our Company has not submitted any application to SEBI for exemption from complying with any provisions of Securities

SECTION III

RISK FACTORS

*An investment in equity shares involves a high degree of risk. You should carefully consider all the information disclosed in this Draft Letter of Offer, including the risks and uncertainties described below and the "**Financial Information**" on page 114 of this Draft Letter of Offer, before making an investment in the Equity Shares. The risks described below are not the only risks relevant to us or Equity Shares or the industries in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business, cash flows, prospects, results of operations and financial condition. In order to obtain a complete understanding about us, investors should read this section in conjunction with "**Industry Overview**", "**Our Business**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages, 76, 85 and 266 respectively, as well as the other financial information included in this Draft Letter of Offer. If any of the risks described below, or other risks that are not currently known or are currently deemed immaterial actually occur, our business, cash flows, prospects, results of operations and financial condition could be adversely affected, the trading price of the Equity Shares could decline, and investors may lose all or part of the value of their investment. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below.*

However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in this Issue. The following factors have been considered for determining the materiality: (1) some events may not be material individually but may be found material collectively; (2) some events may have material impact qualitatively instead of quantitatively; and (3) some events may not be material at present but may have material impact in future.

*This Draft Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Letter of Offer. Any potential investor in, and purchaser of, the Equity Shares should pay particular attention to the fact that our Company is an Indian company and is subject to a legal and regulatory environment which, in some respects, may be different from that which prevails in other countries. For further information, please refer to "**Forward Looking Statements**" on page 17 of this Draft Letter of Offer.*

Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Financial Statements included in this Draft Letter of Offer.

*Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. For further information, please refer to "**Financial Information**" on page 114 of this Draft Letter of Offer. In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Bio Green Papers Limited.*

INTERNAL RISK FACTORS

1. **Our success depends largely on our senior management and our ability to attract and retain our key personnel. Any significant changes in the key managerial personnel may affect the performance of our Company.**

   We are a service sector, technology company in the space of comparatively new technology. We, therefore, must maintain a large, well-trained service staff to be successful, which entails attracting, training and retaining employees qualified to provide the standard of service we have become known for. Due to our high standards of service and expertise, many of our competitors may hire our staff members. Additionally, we face challenges in recruiting suitably qualified staff for our operations as there are very few technocrats working on said technology. Shortage of skilled labour could adversely affect our ability to provide these services.

   Our success depends on the continued services and performance of the members of the senior management team and other key employees. Competition for senior and experienced personnel in the industry is intense at present. The loss of the services of senior management or other key personnel could seriously impair our ability to continue to manage and expand our business, which may adversely affect our financial condition**.**

2. **Technical and Operational Challenges**

   The company may face challenges in scaling its infrastructure to handle increased user demands, leading to service disruptions or degraded performance. Further, any unplanned outages or technical failures could negatively affect user experience and tarnish the company's reputation. Also, dela in developing and deploying new features, games, or updates may lead to loss of user interest and competitive advantage.

3. **Regulatory Compliance risk due to changing government policies.**

Operating in the Web 3.0 and gaming space in India is challenging due to unclear and evolving regulations regarding blockchain, cryptocurrencies, and gaming monetization models. with India's data protection laws, such as the Digital Personal Data Protection Act, 2023, requires stringent data handling protocols, non-compliance with which can lead to penalties. Certain gaming content may be flagged for cultural sensitivity or ethical concerns, leading to forced modifications or restrictions.

4. **User Retention and Engagement**

The success of gaming platforms heavily depends on user satisfaction and retention. A decline in the quality of gameplay, user interface, or overall experience could result in user attrition. Further, intense competition from domestic and international players may dilute the company's market share and force aggressive marketing spends. If the company's games rely heavily on third-party platforms (e.g., Google Play, Apple App Store), changes in platform policies or algorithms could affect the company's visibility and revenue.

5. **Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.**

Our Company may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholder's investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate.

6. **Certain sections of this Draft Letter of Offer disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risk.**

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While we have assumed responsibility for the contents of the report and have taken reasonable care in the reproduction of the information, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Further, the Industry Report is not a recommendation to invest/ disinvest in any company covered in the Industry Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Issue pursuant to reliance on the information in this Draft Letter of Offer based on, or derived from, the Industry Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Letter of Offer based on, or derived from, the Industry Report before making any investment decision regarding the Issue. For further details, kindly refer "***Industry Overview***" on page 76 of this Draft Letter of offer.

7. **Any regulatory actions and penalties for any past or future non-compliance may adversely affect our business or reputation, or both.**

We have to comply with numerous regulatory filings, maintenance of record under the Companies Act, 2013, Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, Securities Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulation, 2011 and any other laws and regulation as applicable. While we have been generally compliant and there have been no penalties in the form of fines or other punitive action in the past, any non -compliance of the applicable laws may impose the penalty on the Company. Such a penalty may impact the profitability of the Company.

8. **We may not be able to prevent others from unauthorized use of our intellectual property and may in the future become subject to trademark and/or other intellectual property infringement claims.**

Intellectual property and other proprietary rights are important to the success of our business. Our ability to compete effectively is dependent in part upon our ability to obtain, maintain, protect, and enforce our intellectual property and other proprietary rights and to obtain licenses to use the intellectual property and proprietary rights of others, as may be required. However, we cannot assure you that our intellectual property and other proprietary rights under such applications are sufficiently protected. Nonetheless, the steps we take to obtain, maintain, protect, and enforce our intellectual property and other proprietary rights may be inadequate. We cannot assure that any future trademark, or service mark registrations will be issued for our pending or future applications or that any of our current or future copyrights, trademarks, or service marks (whether registered or unregistered) will be valid, enforceable, sufficiently broad in scope, provide adequate protection of our intellectual property or other proprietary rights, or provide us with any competitive advantage.

We may be unable to prevent competitors or other third parties from acquiring or using trademarks, service marks, or other intellectual property or other similar proprietary rights, infringe upon, misappropriate, dilute, or otherwise violate or diminish the value of our trademarks and service marks and our other intellectual property and proprietary rights. In addition, we cannot guarantee we have entered into agreements containing obligations of confidentiality with each party that has or may have had access to proprietary information, know-how, or trade secrets owned or held by us. Moreover, our contractual arrangements may not effectively prevent disclosure of, or control access to, our confidential or otherwise proprietary information or provide an adequate remedy in the event of an unauthorized disclosure. The measures we have put in place may not prevent misappropriation, infringement, or other violation of our intellectual property or other proprietary rights or information and any resulting loss of competitive advantage, and we may be required to litigate to protect our intellectual property or other proprietary rights or information from misappropriation, infringement, or other violation by others, which may be expensive, could cause a diversion of resources, and may not be successful, even when our rights have been infringed, misappropriated, or otherwise violated.

Furthermore, the legal standards relating to the validity, enforceability, and scope of protection of intellectual property and other proprietary rights are still evolving. Our intellectual property and other proprietary rights may not be sufficient to provide us with a competitive advantage and the value of our intellectual property and other proprietary rights could also diminish if others assert rights therein or ownership thereof, and we may be unable to successfully resolve any such conflicts in our favor or to our satisfaction. Any failure to maintain, protect or enforce our intellectual property and other proprietary rights may adversely affect our business.

9. The top -level management of the company is associated with the company from less than 1 years.

On 28th May 2024, the Hon'ble NCLT (Hyderabad Bench) approved a resolution plan under the Insolvency and Bankruptcy Code (IBC), 2016 and our company was acquired by its current promoters as per the resolution plan. Consequently, the management of the company has been changed to its current form. Further, the current management is associated with our company from less than one year. For more details on the top management, Key Management Personnel and their appointment, please refer to chapter "Our Management" beginning on page 97.

10. We have not commissioned an industry report for the disclosures made in the section titled 'Industry Overview' and made disclosures based on the data available on the internet and such third-party data has not been independently verified by us.

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the section titled "***Industry Overview***" on page 76 of this Draft Letter of Offer. We have made disclosures in the said section based on the relevant industry related data available online for which relevant consents have not been obtained. We have not independently verified such third-party data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Letter of Offer. Further, the industry data mentioned in this Draft Letter of Offer or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Draft Letter of Offer in this context.

11. Auditor's Comments on Restated Consolidated Financial Statements.

The Auditors have raised following comments on the Restated Financial Statements of the Company for the period from FY 2021-22 to FY 2023-24

"For the preparation of consolidated financial statements, we require the financials of M/s Vivessa Industries Private Limited, as it qualifies as an associate company for our company. However, no financial statements are available after FY 2020-21, which has prevented us from consolidating the same. Furthermore, the company was undergoing insolvency proceedings during the period from FY 2021-22 to FY 2023-24, and no data has been provided to us by the previous management or the resolution professional for the said financial years in relation to the associate company Additionally, the valuation of the shares has been determined as nil as per the valuation report provided by the resolution professional

As a result, we are unable to issue the restated consolidated financial information for FY 2021-22 and FY 2022-23. We have therefore considered standalone figures for our presentation, as this does not have any material impact on our financials."

The Statutory Auditors of Bio Green Papers Limited have highlighted certain limitations in the restated financial statements for FY 2021-22 to FY 2023-24. Specifically, the financial information of M/s Vivessa Industries Private Limited, an associate company in which Bio Green Papers Limited holds a 42.95% stake, could not be consolidated due to the unavailability of financial statements post-FY 2020-21. This limitation arose as M/s Bio Green Papers Limited was undergoing Corporate Insolvency Resolution Process (CIRP) during this period, and neither the previous management nor the resolution professional provided the required financial data for these financial years. Additionally, the valuation of the associate company\u2019s shares was determined as nil, based on a valuation report from the resolution professional.

The CIRP of M/s Bio Green Papers Limited concluded on May 28, 2024, with the approval of the Resolution Plan by the National Company Law Tribunal (NCLT). Following this, the new management of the associate company assumed control. For FY 2023-24, Bio Green Papers Limited has written down its investment in M/s Vivessa Industries Private Limited in its consolidated financial statements, reflecting its accurate financial position.

The Statutory Auditors have confirmed that the impact of these limitations on the restated consolidated financial statements is NIL, as all necessary adjustments have been factored into the financials presented. However, investors are advised to consider these factors when evaluating the financial disclosures of the company.

ISSUE SPECIFIC RISK

12. ***SEBI has by way of circulars dated January 22, 2020, May 6, 2020, July 24, 2020, January 19, 2021,* and *April 22, 2021, and October 1, 2021, streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars and in this Draft Letter of Offer.***

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI circulars dated January 22, 2020, May 6,2020, July 24, 2020, January 19, 2021, and April 22, 2021, October 1, 2021, and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, please refer to "***Terms of the Issue***" beginning on page 286 of this Draft Letter of Offer.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialized form; and (ii) a demat suspense escrow account (namely, " Bio Green Papers Limited Unclaimed Shares Suspense Account ") opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the on the Record Date; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings.

13. ***Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.***

Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renouncees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements. For details, please refer to "***Terms of the Issue***" beginning on page 286 of this Draft Letter of Offer.

14. ***Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoter or members of our Promoter Group may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

15. ***You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian company are generally taxable in India. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares.

16. ***There is no guarantee that our Equity Shares will be listed in a timely manner or at all which may adversely affect the trading price of our Equity Shares.***

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted by the Stock Exchanges until after those Equity Shares have been issued and allotted. Approval will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on Stock Exchanges. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares. Further, historical trading prices, therefore, may not be indicative of the prices at which the Equity Shares will trade in the future which may adversely impact the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at that point of time. Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.

Under the Companies Act, any company incorporated in India must offer its holders of equity shares pre- emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares voted on such resolution, unless our Company has obtained government approval to issue without such rights. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

17. ***Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our operating results.***

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may adversely affect the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

18. ***Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.***

Any instance of disinvestments of equity shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

19. ***Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

20. ***Promoters do not intend to participate in the Rights Issue and the proposed issue is only for public shareholders***

As per SEBI circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated February 03, 2023 a listed entity shall adopt any one method in order to achieve compliance with the MPS requirements mandated under rules 19(2)(b) and 19A of the SCRR read with regulation 38 of the LODR Regulations. In this regard the company is making a rights issue to public shareholders and the Promoter/Promoter group shall forgo their entitlement to equity shares that may arise from such issue so as to reduce their shareholding in an attempt to meet minimum public shareholding requirements as stipulated under the SEBI Listing Regulations as per the timelines prescribed.

EXTERNAL RISK FACTOR

21. ***Significant differences exist between Ind AS, Indian GAAP and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition.***

Summary statements of assets and liabilities as at March 31, 2024; March 31, 2023; and March 31, 2022 and summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the Fiscals 2024, 2023, and 2022 along with the limited reviewed unaudited financial results for the three months period ending on September 30, 2024 have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Ind AS Rules and, the SEBI Circular and the Prospectus Guidance Note.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Draft Letter of Offer, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Financial Information included in this Draft Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Letter of Offer should accordingly be limited.

22. ***Political, economic or other factors that are beyond our control may have adversely affect our business and results of operations.***

The Indian economy is influenced by economic developments in other countries. These factors could depress economic activity which could have an adverse effect on our business, financial condition and results of operations. Any financial disruption could have an adverse effect on our business and future financial performance.

We are dependent on domestic, regional, and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional, and global economies.

Economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility, in exchange currency rates, and annual rainfall which affects agricultural production.

Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

23. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects and results of operations.***

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

The Government of India has issued a notification dated September 29, 2016 notifying Income Computation and Disclosure Standards ("**ICDS**"), thereby creating a new framework for the computation of taxable income. The ICDS became applicable from the assessment year for Fiscal 2018 and subsequent years. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. In addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for minimum alternate tax. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition:

- the General Anti Avoidance Rules ("**GAAR**") have been made effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result indenial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us.

- a comprehensive national GST regime that combines taxes and levies by the Central and State Governments into a unified rate structure, which came into effect from July 1, 2017. We cannot provide any assurance as to any aspect of the tax regime following implementation of the GST. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, as a result of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions.

In addition, unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

Any increase in taxes and levies, or the imposition of new taxes and levies in the future, could increase the cost of production and operating expenses. Taxes and other levies imposed by the central or state governments in India that affect our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. The central and state tax scheme in India is extensive and subject to change from time to time. Any adverse changes in any of the taxes levied by the central or state governments may adversely affect our competitive position and profitability.

24. ***Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.***

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe, and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

There are concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long- term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance and the trading price of the Equity Shares.

25. ***Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GOI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

26. ***Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

Further, under the foreign exchange regulations currently in force in India, transfers of shares between non- residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

27. ***Pandemic or Force Majeure Events***

Pandemics, natural disasters, or other unforeseen events could disrupt operations, user activity, or partnerships. Further, Reduced economic activity during such events may negatively affect discretionary spending on gaming and digital assets.

Our operations, may be damaged or disrupted as a result of natural disasters such as earthquakes, floods, heavy rainfall, epidemics, and cyclones and other events such as protests, riots and labour unrest. Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations which could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our infrastructure. We may also be liable to our customers for disruption in supply resulting from such damage or destruction. Our insurance coverage for such liability may not be sufficient. Any of the above factors may adversely affect our business, our financial results and the price of our Equity Shares.

28. ***Global and Geopolitical Risks***

Regulatory differences in other countries where the company operates or has users could create compliance burdens. Trade restrictions, sanctions, or bans on certain technologies from foreign countries could limit access to essential resources or partnerships. As a digital-first company, the business is vulnerable to disruptions in internet services caused by geopolitical factors or cyberattacks.

SECTION IV – INTRODUCTION

THE ISSUE

The following is a summary of this Issue, and it should be read in conjunction with, and is qualified entirely by, the information set out in the chapter titled "Terms of the Issue" beginning on page 286 of this Draft Letter of Offer.

Authority for the Issue

This Issue has been authorized through a resolution passed by our Board at its meeting held on 24th January,2025 pursuant to Section 62(1)(a) of the Companies Act. The terms and conditions of the Issue including the rights entitlement ratio, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by the Right issue Committee at its meeting held on [●].

Summary of the issue

Particulars	Details of Equity Shares
Equity Shares proposed to be issued through this issue	Up to [●] Equity Shares
Rights Entitlement	Up to [●] Rights Equity Shares for every [●] fully paid-up Equity Share(s) held on the Record Date
Fractional Entitlement	For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Shares or Rights Entitlement is not in multiples of [●], the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any
Record Date	[●]
Face value per Equity Shares	₹10/-
Issue Price per Rights Equity Shares	₹[●] per Equity Share (including a premium of ₹[●] per Equity Share)
Issue Size	Up to [●] Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a premium of ₹[●]) per Rights Equity Share not exceeding ₹4925.45Lakhs#^
Equity Shares issued, subscribed and paid up prior to the Issue	10,69,60,866 Equity Shares. For details, see "*Capital Structure*" beginning on page 63
Equity Shares subscribed and paid-up after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	Up to [●]# Equity Shares
Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlement)	Up to [●]# Equity Shares
Money payable at the time of Application	₹ [●] per Equity Share
Scrip Details	**ISIN:** INE958L01026 **BSE Scrip Code:** 534535
ISIN for Rights Entitlements	[●]
Use of Issue Proceeds	For details, please refer to "***Object of the Issue***" beginning on page65 of this Draft Letter of Offer.
Terms of the Issue	For details, please refer to "***Terms of the Issue***" beginning on page 286 of this Draft Letter of Offer.
Terms of Payment	For details, please refer to "***Terms of the Issue***" beginning on page 286 of this Draft Letter of Offer.

#Assuming full subscription

Issue Schedule

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Event	Indicative Date
Issue Opening Date	[●]
Last Date for On Market Renunciation of Rights**	[●]
Issue Closing Date*	[●]

**The Board of Directors/Finance Committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that the Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date.*

***Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*

Terms of payment

Due Date	Amount in INR Payable per Equity Share
On the Issue application (i.e. along with the Application Form)	[●]

SUMMARY OF FINANCIAL STATEMENTS

The summary financial information of our Company as derived from the Audited Financial Statements of our Company for the financial year ended on March 31, 2024 and Unaudited financial results for the quarter ended on September 30, 2024 and is reproduced below. Our summary financial information should be read in conjunction with the financial statements and the notes (including the significant accounting principles) thereto included in chapter titled "Financial Statements" beginning on page 114 of this Draft Letter of Offer.

The following financial information is presented in summarized form for your ready reference:

1. **AUDITORS REPORT ON THE STANDALONE FINANCIAL STATEMENTS FOR THE FY 2023-24.**
2. **AUDITED STANDALONE PROFIT AND LOSS FOR FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDING 31ST MARCH, 2024**
3. **AUDITED STANDALONE BALANCE SHEET AS ON 31ST MARCH, 2024**
4. **AUDITED STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDING 31ST MARCH, 2024**
5. **AUDITORS REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FY 2023-24**
6. **AUDITED CONSOLIDATED PROFIT AND LOSS FOR FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDING 31ST MARCH, 2024**
7. **AUDITED CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH, 2024**
8. **AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDING 31ST MARCH, 2024**
9. **UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024 WITH LIMITED REVIEW REPORT**
10. **UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024 WITH LIMITED REVIEW REPORT**

Gorantla & Co
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BIO GREEN PAPERS LIMITED

Opinion

We have audited the accompanying statement of Standalone Financial Results of **BIO GREEN PAPERS LIMITED** ("the Company"), for the quarter and year ended March 31 ,2024 (the "Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

(i) are presented in accordance with the requirements of the Regulation 33 of the Listing Regulations; and

(ii) gives a true and fair view in conformity with the recognition and measurement principals laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31,2024.

Basis for Opinion

We conducted our audit of the statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of Standalone Financial Results 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 together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31,2024 under the provisions of the Companies Act 2013 and the Rules there under, 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

This statement, which includes Standalone financial results, is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited Interim Condensed Standalone Financial Statements as at and for the quarter and year ended March 31, 2024. This responsibility includes preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for

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Hyderabad
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preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financials result as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the standalone financials results.

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

- Identify and assess the risks of material misstatement of the Standalone Financials Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and to 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 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 controls with reference to 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 Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosure made by the Board of Directors in terms of the requirements specified under regulation 33 of the Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' 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 appropriateness of this assumption. 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 financial results 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.

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- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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 Results.

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 control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

GORANTLA & CO
FRN : 016943S
Hyderabad
Chartered Accountants

Sriranga Gorantla
Partner
Membership No.: 222450
UDIN: 24222450BKCMKE7456

Place: Hyderabad
Date: 13th August,2024

Audited Statement of Assets and Liabilities as at March 31, 2024

₹ in Lakhs

	Particulars	March 31, 2024	March 31, 2023
		Audited	Audited
I	**ASSETS**		
	Non-current Assets		
	Property, plant and equipment	718.39	1,085.69
	Capital work in progress	-	1,056.31
	Goodwill	2,750.59	-
	Other Intangible assets	598.22	-
	Financial Assets		
	Investment	3,528.18	1,781.44
	Other financial assets	0.42	-
	Deferred tax assets (net)	27.87	63.39
	Other non-current assets	85.00	7.65
	Sub total	**7,708.67**	**3,994.48**
	Current Assets		
	Inventories	-	89.43
	Financial assets		
	Investments	74.46	-
	Trade receivables	166.35	142.25
	Cash and cash equivalents	2,171.51	0.31
	Loans	-	2.50
	Other current financial assets	36.37	-
	Other current assets	110.13	3.34
	Sub total	**2,558.82**	**237.83**
	Total Assets	**10,267.49**	**4,232.31**
II	**EQUITY AND LIABILITIES**		
	Equity		
	Equity share capital	9,696.09	2,581.79
	Other equity	66.03	1,029.69
		9,762.12	**3,611.48**
	LIABILITIES		
	Non-Current Liabilities		
	Financial liabilities		
	Borrowings	31.29	387.75
	Trade payables	-	174.91
	Sub total	**31.29**	**562.66**
	Current Liabilities		
	Financial liabilities		
	Trade payables	-	
	i) total outstanding dues of micro enterprises and small enterprises	-	-
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	94.21	5.76
	Other current liabilities	353.00	52.41
	Provisions	3.64	-
	Current Tax Liabilities (Net)	23.23	-
	Sub total	**474.08**	**58.17**
	Total equity and liabilities	**10,267.49**	**4,232.31**

BIO GREEN PAPERS LIMITED Hyderabad

For BIO GREEN PAPERS LIMITED

M. Ganesh

Director

BIO GREEN PAPERS LIMITED

Corporate Identity Number (CIN): L62099TG1994PLC017207

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

Statement of Standalone Financial Results for the quarter and year ended March 31, 2024

₹ in Lakhs except share data

	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Refer Note 5	Refer Note 5	Audited	Audited	Audited
I	**Income**					
	Revenue from operations	-	-	-	437.94	-
	Other income	-	-	-	91.55	-
	Total Income	-	-	-	**529.49**	-
II	**Expenses**					
	Cost of operations	-	-	-	85.37	-
	Changes in inventory of Stock-in-trade	-	-	3.34	-	10.22
	Employee benefits expense	-	-	-	59.10	13.35
	Finance costs	-	-	-	2.84	-
	Depreciation and amortisation expense	8.11	8.11	14.38	117.91	57.53
	Other expenses	-	-	2.27	125.10	60.15
	Total expenses	**8.11**	**8.11**	**19.99**	**390.32**	**141.25**
III	**Profit/(Loss) before exceptional items and tax (I-II)**	**-8.11**	**-8.11**	**-19.99**	**139.17**	**-141.25**
IV	Exceptional items	73.14	-	-	73.14	-
V	**Profit/(Loss) before tax (III-IV)**	**-81.25**	**-8.11**	**-19.99**	**66.03**	**-141.25**
VI	**Tax expense**					
	(i) Current tax	-	-	-	23.23	-
	(ii) Deferred tax charge/(credit)	-	-	-	-23.23	-5.37
	Total tax expense	-	-	-	-	**-5.37**
VII	**Profit/(Loss) for the period / year (VI-VII)**	**-81.25**	**-8.11**	**-19.99**	**66.03**	**-135.88**
VIII	**Other comprehensive income**					
	Items that will be reclassified to profit or loss in subsequent years					
	Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	-
	Income tax effect	-	-	-	-	-
	Other comprehensive income / (loss) net of income tax	-	-	-	-	-
IX	**Total comprehensive income/(loss) for the period / year (VII+VIII)**	**-81.25**	**-8.11**	**-19.99**	**66.03**	**-135.88**
X	Paid-up equity share capital (Face value per share - INR 10)	2,581.79	2,581.79	2,581.79	9,696.09	2,581.79
XII	Other equity for the year				66.03	1,029.69
XII	Earnings per equity share (Face value per share - INR 10) (not annualised for quarters):					
	a) Basic	-0.31	-0.03	-0.08	0.07	-0.53
	b) Diluted	-0.31	-0.03	-0.08	0.07	-0.53

BIO GREEN PAPERS LIMITED Hyderabad

For BIO GREEN PAPERS LIMITED

M.Ganesh

Director

Audited Statement of Cash Flows for the year ended March 31, 2024

₹ in Lakhs

Particulars	March 31, 2024	March 31, 2023
	Audited	Audited
Operating activities		
Profit / (Loss) before tax	**66.03**	**-141.25**
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation and amortization expense	117.91	57.53
Exceptional Items	73.14	
Finance costs	2.84	-
Net Change in		
(Increase)/ decrease in trade receivables	-98.57	48.77
(Increase)/ decrease in inventories	-	10.22
(Increase)/ decrease in loans and other financial assets	329.61	2.28
(Increase)/ decrease in other assets	-110.13	-
Increase/ (decrease) in trade payables	88.86	5.76
Increase/ (decrease) in provisions	-1.60	-
Increase/ (decrease) in other liabilities	-73.57	16.65
	394.53	**-0.04**
Income tax paid (net of refund)	-	-
Net cash flows from / (used in) operating activities (A)	**394.53**	**-0.04**
Investing activities		
Purchase of property, plant and equipment	-332.06	-
Purchase of intangible assets	-493.33	-
Proceeds on account of scheme of arrangement	355.21	-
Investment made in subsidiary and others	-2,788.36	-
Net cash flows from / (used in) investing activities (B)	**-3,258.54**	-
Financing activities		
Proceeds from borrowings, net	-40.91	-
Proceed from Issue of share capital and share premium	5,078.96	-
Interest paid (gross)	-2.84	-
Net cash flows from / (used in) financing activities (C)	**5,035.21**	-
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	2,171.20	-0.04
Cash and cash equivalents at the beginning of the period	0.31	0.35
Cash and cash equivalents at the end of the period	**2,171.51**	**0.31**

BIO GREEN PAPERS LIMITED Hyderabad

For BIO GREEN PAPERS LIMITED
M. Ganesh
Director

Notes:

1 The above standalone financial results have been prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standard) Amendment Rules, 2016.

2 The above standalone financial results have been reviewed and approved by the Board of Directors at its meeting held on August 13,2024.

3 The Hon'ble NCLT, 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 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.

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 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

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.

4 The above quarterly figures are the figures of financial results of Bio Green Papers Limited as received from Resolution Professional and are placed on as is basis. The same were prepared by the predecessor Statutory Auditors of the Company appointed by the RP.

5 The Statutory Auditors of the Company have audited the above standalone financial results of the Company for the year ended 31 March 2024 and reflects merged entity figures considering 01st April 2023 as the appointed date

6 The Company is engaged only in business of gaming software development and services.Since the necessary conditions specified in Ind AS 108 are not fulfilled and also, the Chief operating decision makers do not review them separately, disclosing information as per requirements of Ind AS 108 "Operating Segments" is not required.

7 Figures for the previous period have been regrouped or reclassified, wherever necessary, to conform to the classification adopted in the current period.

8 The above results are also available on Stock Exchange website www.bseindia.com and on the Company's website www.stringmetaverse.com.

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

M. Ganesh

BIO GREEN PAPERS LIMITED Hyderabad

Ganesh Meenavalli
Managing Director
DIN: 09330391

Place: Hyderabad
Date: 13th August, 2024

Gorantla & Co

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BIO GREEN PAPERS LIMITED

Opinion

We have audited the accompanying statement of Consolidated Financial Results of **BIO GREEN PAPERS LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), for the quarter and year ended 31 March 2024 (the "Statement"), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

(i) includes the results of the subsidiaries,
   a) String AI IFSC Private Limited, Wholly Owned Subsidiary
   b) Torus Kling Fintech Private Limited, Wholly Owned Subsidiary
   c) String Fintech HK Limited (incorporated in Hong Kong), Wholly Owned Subsidiary

(ii) are presented in accordance with the requirements of the Regulation 33 of the Listing Regulations; and

(iii) gives a true and fair view in conformity with the recognition and measurement principals laid down in the Indian accounting standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income, and other financial information of the Group for the quarter and year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA" s) specified under section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Instituted of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules 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.

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Hyderabad
Chartered Accountants

- Obtain an understanding of internal 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 controls with reference to 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 Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosure made by the Board of Directors in terms of the requirements specified under regulation 33 of the Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' 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 Results 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 Consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations to the extent applicable.

- Obtain sufficient appropriate audit evidence regarding the Financial Information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results 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 Results.

We communicate with those charged with governance of the company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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Management's Responsibilities for the Consolidated Financial Results

This statement, which includes Consolidated financial results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The statement has been compiled from the related audited Interim Condensed Consolidated Financial Statements as at and for the quarter and year ended 31 March 2024. This responsibility includes the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulation. The respective Boards of Directors of entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that gives 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 the preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective 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 intends to liquidate their respective entites or to cease operations, or have realistic alternative but to do so

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Consolidated financial results, 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.

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Other Matters

We have considered the financial information of above mentioned three subsidiaries for the year ended March 31,2024, included in consolidated financial results, whose financial information reflect total assets of Rs 4403.39 lakhs as at March 31,2024 and total revenue of Rs 14683.22 lakhs for year ended March 31,2024 respectively, total net profit after tax Rs 1015.48 lakhs for year ended March 31,2024 respectively and total comprehensive income of Rs 1098.46 lakhs for the year ended March 31,2024 respectively and net cash inflows of Rs 200.70 lakhs for the year ended Mar 31,2024.

This financial information has been audited by us in case of two subsidiaries which are as follows
a) String AI IFSC Private Limited, Wholly Owned Subsidiary
b) Torus Kling Fintech Private Limited, Wholly Owned Subsidiary

For the foreign subsidiary company, String Fintech HK Limited, it has been audited by other auditors whose reports have been furnished to us by the management and our opinion and conclusion on the statement in so far as it related to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our opinion on the statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors

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

GORANTLA & CO
CA
FRN: 016943S
Hyderabad
Chartered Accountants

Sriranga Gorantla
Partner
Membership No.: 222450
UDIN: 24222450BKCMKG3198

Place: Hyderabad
Date: 13th August,2024

BIO GREEN PAPERS LIMITED

Corporate Identity Number (CIN): L62099TG1994PLC017207

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

Statement of Audited Consolidated financial results for the quarter and year ended March 31, 2024

₹ in Lakhs except share data

	Particulars	Quarter ended			Year-ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Refer Note 4	Refer Note 4	Audited	Audited	Audited
I	**Income**					
	Revenue from operations	-	-	-	15,121.15	-
	Other income	-	-	-	86.96	-
	Total Income	-	-	-	**15,208.11**	-
II	**Expenses**					
	Cost of operations	-	-	-	13,560.21	-
	Employee benefits expense	-	-	3.34	96.60	13.35
	Finance costs	-	-	-	2.84	-
	Depreciation and amortization expense	8.11	8.11	14.38	219.41	57.53
	Other expenses	-	-	2.27	174.40	60.15
	Total Expenses	**8.11**	**8.11**	**19.99**	**14,053.46**	**131.03**
III	**Profit / (Loss) before exceptional items and tax (I-II)**	**-8.11**	**-8.11**	**-19.99**	**1,154.65**	**-131.03**
IV	Exceptional items	73.14	-	-	73.14	-
V	**Profit / (Loss) before tax (III-IV)**	**-81.25**	**-8.11**	**-19.99**	**1,081.51**	**-131.03**
VI	**Tax expense**					
	(i) Current tax	-	-		23.23	-
	(ii) Deferred tax charge/(credit)	-	-		-23.23	-5.37
	Total tax expense	-	-	-	-	**-5.37**
VII	**Profit / (Loss) for the period / year (V-VI)**	**-81.25**	**-8.11**	**-19.99**	**1,081.51**	**-125.66**
VIII	**Other comprehensive income**					
	Items that will not be reclassified to profit or loss in subsequent years					
	Exchange differences on translation of financial statements of foreign operations	-			82.98	-
	Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	-
	Income tax effect	-	-		-	
	Other comprehensive income / (loss) net of income tax	-	-	-	**82.98**	-
IX	**Total comprehensive income for the periods / year (VII+VIII)**	**-81.25**	**-8.11**	**-19.99**	**1,164.49**	**-125.66**
X	**Profit for the periods/ years attributable to:**					
	-Equity holders of the parent	-81.25	-8.11	-19.99	1,081.51	-125.66
	-Non-controlling interest	-	-	-	-	-
XI	**Other comprehensive income/ (loss) for the period /years attributable to:**					
	-Equity holders of the parent	-	-	-	82.98	-
	-Non-controlling interest	-			-	
XII	**Total comprehensive income for the periods/ years attributable to:**					
	-Equity holders of the parent	-81.25	-8.11	-19.99	1,164.49	-125.66
	-Non-controlling interest	-	-	-	-	-
XIII	Paid-up equity share capital (Face value per share - ₹ 10)	2,581.79	2,581.79	2,581.79	9,696.09	2,581.79
XIV	Other equity for the year				1,342.14	1,029.69
XV	Earnings per equity share (Face value per share - ₹ 10) (not annualised for quarters):					
	a) Basic	-0.31	-0.03	-0.08	1.12	-0.49
	b) Diluted	-0.31	-0.03	-0.08	1.12	-0.49

BIO GREEN PAPERS LIMITED Hyderabad

For BIO GREEN PAPERS LIMITED

M.Ganesh

Director

Audited Consolidated Statement of Assets and Liabilities as at March 31, 2024

₹ in Lakhs

	Particulars	March 31, 2024 Audited	March 31, 2023 Audited
I	**ASSETS**		
	Non-current Assets		
	Property, plant and equipment	718.39	1,085.69
	Capital Work in Progress	59.79	1,056.31
	Goodwill	2,750.59	-
	Other Intangible assets	2,917.54	-
	Financial Assets		
	Investments	552.65	1,781.44
	Other financial assets	27.67	-
	Deferred tax assets (net)	27.86	63.39
	Other non-current assets	85.00	7.65
	Sub total	**7,139.49**	**3,994.48**
II	**Current Assets**		
	Inventories	-	89.43
	Financial assets		
	Investments	74.46	-
	Trade receivables	146.90	142.25
	Cash and cash equivalents	2,372.21	0.31
	Loans	-	2.50
	Other current financial assets	36.85	-
	Other current assets	1,910.43	3.34
	Sub total	**4,540.85**	**237.83**
	Total Assets	**11,680.34**	**4,232.31**
III	**EQUITY AND LIABILITIES**		
	Equity		
	Equity share capital	9,696.09	2,581.79
	Other equity	1,342.14	1,029.69
	Equity attributable to equity holders of the parent	**11,038.23**	**3,611.48**
	Non-controlling interest	-	-
	Total Equity	**11,038.23**	**3,611.48**
	LIABILITIES		
	Non-Current Liabilities		
	Financial liabilities		
	Borrowings	31.29	387.75
	Trade payables	-	174.91
	Other non-current financial liabilities	164.00	-
	Sub total	**195.29**	**562.66**
IV	**Current Liabilities**		
	Financial liabilities		
	Trade payables		
	i) total outstanding dues of micro enterprises and small enterprises	-	-
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	49.04	5.76
	Other financial liabilities	-	-
	Other current liabilities	370.90	52.41
	Provisions	3.64	-
	Current Tax Liabilities (Net)	23.24	-
	Sub total	**446.82**	**58.17**
	Total equity and liabilities	**11,680.34**	**4,232.31**

BIO GREEN PAPERS LIMITED Hyderabad

For BIO GREEN PAPERS LIMITED

M. Ganesh

Director

Consolidated Audited statement of Cash Flows for the year ended March 31, 2024

₹ in Lakhs

	Particulars	March 31, 2024	March 31, 2023
		Audited	**Audited**
I	**Operating activities**		
	Profit / (Loss) before tax	**1,081.50**	**-141.25**
	Adjustments to reconcile loss before tax to net cash flows:	-	-
	Depreciation on property, plant and equipment	219.41	57.53
	Exceptional Items	73.14	
	Unrealized Foreign Exchange Gain	82.98	-
	Finance costs	2.84	-
	Working capital adjustments:		
	(Increase)/ decrease in trade receivables	-79.12	48.77
	(Increase)/ decrease in inventories	-	10.22
	(Increase)/ decrease in financial assets	301.87	2.28
	(Increase)/ decrease in other assets	-1,910.43	-
	Increase/ (decrease) in trade payables	43.69	5.76
	Increase/ (decrease) in others financial liabilities	164.00	-
	Increase/ (decrease) in provisions	-1.60	-
	Increase/ (decrease) in other liabilities	-55.65	16.65
		-77.37	**-0.04**
	Income tax paid (net of refund)	-	-
	Net cash flows from operating activities (A)	**-77.37**	**-0.04**
II	**Investing activities**		-
	Purchase of property, plant and equipment	-332.06	-
	Adjustment on account of consolidation	532.86	-
	Purchase of intangible assets	-2,973.94	-
	Investment made in other companies	187.18	-
	Net cash flows used in investing activities (B)	**-2,585.96**	-
III	**Financing activities**		
	Proceeds from borrowings, net	-40.91	-
	Proceeds from share capital and share premium	5,078.98	-
	Interest paid (gross)	-2.84	-
	Net cash flows used in financing activities (C)	**5,035.23**	-
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	2,371.90	-0.04
	Cash and cash equivalents at the beginning of the period	0.31	0.35
	Cash and cash equivalents at the end of the period	**2,372.21**	**0.31**

For BIO GREEN PAPERS LIMITED

M. Ganesh

Director

BIO GREEN PAPERS LIMITED Hyderabad

Notes

1 The above consolidated financial results have been prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.

2 The above consolidated financial results have been reviewed and approved by the Board of Directors at its meeting held on August 13, 2024.

3 The Hon'ble NCLT, 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 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.

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 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

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.

4 The above quarterly figures are the figures of financial results of Bio Green Papers Limited as received from Resolution Professional and are placed on as is basis. The same were prepared by the predecessor Statutory Auditors of the Company appointed by the RP.

5 The Statutory Auditors of the Company have audited the above consolidated financial results of the Company for the year ended 31 March 2024 and reflects merged entity figures considering 01st April 2023 as the appointed date

6 The Company is engaged only in business of gaming software development and services.Since the necessary conditions specified in Ind AS 108 are not fulfilled and also, the Chief operating decision makers do not review them separately, disclosing information as per requirements of Ind AS 108 "Operating Segments" is not required.

7 The consolidated financial results of the Company comprising its subsidiary (together "the Group") includes the results of following entities:

Company	Relationship under Ind AS
String AI IFSC Private Limited	Wholly Owned Subsidiary
String Fintech HK Limited	Wholly Owned Subsidiary
Torus Kling Fintech Private Limited	Wholly Owned Subsidiary

8 Figures for the previous period have been regrouped or reclassified, wherever necessary, to conform to the classification adopted in the current period.

9 The above results are also available on Stock Exchange website www.bseindia.com and on the Company's website www.stringmetaverse.com.

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

M.Ganesh

BIO GREEN PAPERS LIMITED Hyderabad

Ganesh Meenavalli
Managing Director
DIN: 09330391

Place: Hyderabad
Date: 13th August, 2024

Gorantla & Co
Chartered Accountants

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **BIO GREEN PAPERS LIMITED** ("the Company") for the quarter and the half year ended 30th September 2024 and year to date results for the period April 1, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

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

4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

GORANTLA & CO
CA INDIA
FRN: 016943S
Hyderabad
Chartered Accountants

Sri Ranga Gorantla
Partner
Membership No.222450
UDIN – 24222450BKCMOF2179

Place: Hyderabad
Date: 12th November,2024

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

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

BIO GREEN

BIO GREEN PAPERS LIMITED

Corporate Identity Number (CIN): L62099TG1994PLC017207

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

Statement of Unaudited Standalone financial results for the quarter and half year ended Sep 30, 2024

₹ in Lakhs except share data

	Particulars	Quarter ended			Half Year ended		Year-ended
		Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	Mar 31, 2024
		Unaudited (Refer Note 6 & 7)			Unaudited		Audited
I	**Income**						
	Revenue from operations	256.21	245.48	-	501.69	-	437.94
	Other income	8.50	0.50	-	9.00	-	91.55
	Total Income	**264.71**	**245.98**	-	**510.69**	-	**529.49**
II	**Expenses**						
	Cost of operations	75.47	40.75	-	116.22	-	85.37
	Changes in inventory of Stock-in-trade	-	-	-	-	-	-
	Employee benefits expense	28.12	8.16	-	36.28	3.34	59.10
	Finance costs	0.53	0.58	-	1.11	-	2.84
	Depreciation and amortization expense	45.59	45.58	8.11	91.17	16.22	117.91
	Other expenses	271.48	34.39	-	305.87	63.54	125.10
	Total Expenses	**421.19**	**129.46**	**8.11**	**550.65**	**83.10**	**390.32**
III	**Profit / (Loss) before exceptional items and tax (I-II)**	**-156.48**	**116.52**	**-8.11**	**-39.96**	**-83.10**	**139.17**
IV	Exceptional items	-	-	-	-		73.14
V	**Profit / (Loss) before tax (III-IV)**	**-156.48**	**116.52**	**-8.11**	**-39.96**	**-83.10**	**66.03**
VI	**Tax expense**						
	(i) Current tax	-19.45	19.45	-	-	-	23.23
	(ii) Deferred tax charge/(credit)	19.45	-19.45	-	-	-	-23.23
	Total tax expense	-	-	-	-	-	-
VII	**Profit / (Loss) for tne period / year (V-VI)**	**-156.48**	**116.52**	**-8.11**	**-39.96**	**-83.10**	**66.03**
VIII	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss in subsequent years						
	Exchange differences on translation of financial statements of foreign operations	-	-	-	-	-	-
	Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	-	-
	Income tax effect	-	-	-	-	-	-
	Other comprehensive income / (loss) net of income tax	-	-	-	-	-	-
IX	**Total comprehensive income for the periods / year (VII+VIII)**	**-156.48**	**116.52**	**-8.11**	**-39.96**	**-83.10**	**66.03**
X	**Profit for the periods/ years attributable to:**						
	-Equity holders of the parent	-156.48	116.52	-8.11	-39.96	-83.10	66.03
XI	**Other comprehensive income/ (loss) for the period /years attributable to:**						
	-Equity holders of the parent	-	-	-	-	-	-
XII	**Total comprehensive income for the periods/ years attributable to:**						
	-Equity holders of the parent	-156.48	116.52	-8.11	-39.96	-83.11	66.03
XIII	Paid-up equity share capital (Face value per share - ₹ 10)	10,696.09	10,196.09	2,581.79	10,696.09	2,581.79	9,696.09
XIV	Other equity for the year		-	-	-	-	66.03
XV	Earnings per equity share (Face value per share - ₹ 10) (not annualised for quarters):						
	a) Basic	-0.16	0.12	-0.03	-0.04	-0.32	0.07
	b) Diluted	-0.16	0.12	-0.03	-0.04	-0.32	0.07

Regd. Address: 2nd Floor, Rai Durgam, Prashanth Hills,Nav Khalsa,Gachi Bowli.,
Rangareddi, Hyderabad, Telangana, India, 500008.
Phone:+ 91 9505773749, **E-mail:** cs@stringmetaverse.com
(CIN- L62099TG1994PLC017207)

Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2024

₹ in Lakhs

	Particulars	Sep 30, 2024	Mar 31, 2024
		Unaudited	**Audited**
I	**ASSETS**		
	Non-current Assets		
	Property, plant and equipment	740.62	718.39
	Capital Work in Progress	130.89	-
	Goodwill	2,750.59	2,750.59
	Other Intangible assets	529.50	598.22
	Financial Assets		
	Investments	3,906.87	3,528.18
	Other financial assets	0.42	0.42
	Deferred tax assets (net)	27.87	27.87
	Other non-current assets	314.31	85.00
	Sub total	**8,401.07**	**7,708.67**
II	**Current Assets**		
	Financial assets		
	Investments	9.84	74.46
	Trade receivables	286.29	166.35
	Cash and cash equivalents	1,773.60	2,171.51
	Other current financial assets	518.37	36.37
	Other current assets	177.35	110.13
	Sub total	**2,765.45**	**2,558.82**
	Total Assets	**11,166.52**	**10,267.49**
III	**EQUITY AND LIABILITIES**		
	Equity		
	Equity share capital	10,696.09	9,696.09
	Other equity	276.08	66.03
	Equity attributable to equity holders of the parent	**10,972.17**	**9,762.12**
	Total Equity	**10,972.17**	**9,762.12**
	LIABILITIES		
	Non-Current Liabilities		
	Financial liabilities		
	Borrowings	25.59	31.29
	Other non-current financial liabilities	63.09	-
	Sub total	**88.68**	**31.29**
IV	**Current Liabilities**		
	Financial liabilities		
	Trade payables		
	i) total outstanding dues of micro enterprises and small enterprises	-	-
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	46.70	94.21
	Other current liabilities	30.80	353.00
	Provisions	28.17	3.64
	Current Tax Liabilities (Net)	-	23.23
	Sub total	**105.67**	**474.08**
	Total equity and liabilities	**11,166.52**	**10,267.49**

BIO GREEN PAPERS LIMITED Hyderabad

M. [illegible]

Standalone Unaudited statement of Cash Flows for the year ended September 30, 2024

₹ in Lakhs

	Particulars	Sep 30, 2024	Sep 30, 2023
		Unaudited	Unaudited
I	**Operating activities**		
	Profit / (Loss) before tax	**-39.96**	**-83.10**
	Adjustments to reconcile loss before tax to net cash flows:		
	Depreciation on property, plant and equipment	91.17	16.22
	Finance costs	1.11	-
	Working capital adjustments:		
	(Increase)/ decrease in trade receivables	-119.94	-
	(Increase)/ decrease in financial assets	-711.31	-
	(Increase)/ decrease in other assets	-67.20	-
	Increase/ (decrease) in trade payables	-47.51	-
	Increase/ (decrease) in others financial liabilities	63.09	-
	Increase/ (decrease) in provisions	24.52	-
	Increase/ (decrease) in other liabilities	-345.42	66.88
		-1,151.45	-
	Income tax paid (net of refund)	-	-
	Net cash flows from operating activities (A)	**-1,151.45**	-
II	**Investing activities**		
	Purchase of property, plant and equipment	-44.67	-
	Purchase of intangible assets	-130.89	-
	Investment made in other companies	-314.07	-
	Net cash flows used in investing activities (B)	**-489.63**	-
III	**Financing activities**		
	Proceeds from borrowings, net	-5.71	-
	Proceeds from share capital and share premium	1,250.01	-
	Interest paid (gross)	-1.11	-
	Net cash flows used in financing activities (C)	**1,243.19**	-
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	-397.90	-
	Cash and cash equivalents at the beginning of the period	2,171.51	0.31
	Cash and cash equivalents at the end of the period	**1,773.60**	**0.31**

Notes

1 The above standalone financial results have been prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.

2 The above standalone financial results have been reviewed and approved by the Board of Directors at its meeting held on November 12, 2024.

3 **The other expenses increased from Rs. 34.39 lakhs to Rs. 271.48 lakhs in comparison to the previous quarter (June 2024 vs. September 2024), primarily due to the payment of Rs. 197 lakhs in stamp duty to the Telangana Government and Rs. 48.38 lakhs to the ROC for increasing the authorised capital to accommodate the merger requirements.**

4 The limited review as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation,2015 has been completed by the statutory auditors of the Company

5 The Company is engaged in business of gaming software development and services.Since the necessary conditions specified in Ind AS 108 are not fulfilled and also, the Chief operating decision makers do not review them separately, disclosing information as per requirements of Ind AS 108 "Operating Segments" is not required.

6 The above quarterly figures of the previous year are the figures of financial results of Bio Green Papers Limited as received from Resolution Professional and are placed on as is basis. The same were prepared by the predecessor Statutory Auditors of the Company appointed by the RP.

7 The comparative financial result for the corresponding quarter ended on September 30,2024 is the balancing figures between the year to date figures of the financial year and first quarter of the financial year

8 Figures for the previous period have been regrouped or reclassified, wherever necessary, to conform to the classification adopted in the current period.

9 The above results are also available on Stock Exchange website www.bseindia.com and on the Company's website www.stringmetaverse.com.

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

BIO GREEN PAPERS LIMITED Hyderabad

Ganesh Meenavalli
Managing Director
DIN: 09330391

Place: Hyderabad
Date: 12th November, 2024

Gorantla & Co
Chartered Accountants

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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of BIO GREEN PAPERS LIMITED (the "Holding Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2024 and year to date from April 1, 2024 to September 30, 2024 (the "Statement"), attached herewith, being submitted by the Holding company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended (the "Listing Regulations").

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

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

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

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

GORANTLA & CO
INDIA
FRN: 016943S
Hyderabad
Chartered Accountants

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

6. The accompanying Statement includes the unaudited interim financial results and other financial information in respect of four subsidiaries, whose unaudited interim financial results and other financial information include total assets of Rs. 6060.11 lakhs as at September 30, 2024, total revenue of Rs. 4756.03 lakhs and Rs. 13,280.56 lakhs, total net profit of Rs.418.92 lakhs and Rs. 1253.31 lakhs, total comprehensive profit of Rs.423.92 lakhs and Rs. 1282.64 Lakhs, for the quarter ended September 30, 2024 and year to date from April 1, 2024 to September 30, 2024 respectively, and net cash outflows of Rs. 116.06 Lakhs for the period from April 1, 2024 to September 30, 2024.

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

Sri Ranga Gorantla
Partner
Membership No.222450
UDIN- 24222450BKCMOG5517

GORANTLA & CO
CA INDIA
FRN: 016943S
Hyderabad
Chartered Accountants

Place: Hyderabad
Date: 12th November,2024

BIO GREEN

BIO GREEN PAPERS LIMITED

Corporate Identity Number (CIN): L62099TG1994PLC017207

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

Unaudited Consolidated financial results for the quarter and half year ended September 30, 2024

₹ in Lakhs except share data

	Particulars	Quarter ended			Half Year Ended		Year-ended
		Sep 30, 2024	June 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	Mar 31, 2024
		Unaudited (Refer Note 8 & 9)			Unaudited		Audited
I	**Income**						
	Revenue from operations	8,780.74	5,001.51	-	13,782.25	-	15,121.15
	Other income	8.49	0.69	-	9.18	-	86.96
	Total Income	**8,789.23**	**5,002.20**	-	**13,791.43**	-	**15,208.11**
II	**Expenses**						
	Cost of operations	7,621.77	4,280.27	-	11,902.04	-	13,560.21
	Employee benefits expense	34.20	11.53	-	45.73	3.34	96.60
	Finance costs	0.53	0.58	-	1.11	-	2.84
	Depreciation and amortization expense	123.92	123.61	8.11	247.53	16.22	219.41
	Other expenses	333.57	48.09	-	381.66	63.54	174.40
	Total Expenses	**8,113.99**	**4,464.08**	**8.11**	**12,578.07**	**83.10**	**14,053.46**
III	**Profit / (Loss) before exceptional items and tax (I-II)**	**675.24**	**538.12**	**-8.11**	**1,213.36**	**-83.10**	**1,154.65**
IV	Exceptional items	-	-	-	-	-	73.14
V	**Profit / (Loss) before tax (III-IV)**	**675.24**	**538.12**	**-8.11**	**1,213.36**	**-83.10**	**1,081.51**
VI	**Tax expense**						
	(i) Current tax	-19.45	19.45	-	-	-	23.23
	(ii) Deferred tax charge/(credit)	19.45	-19.45	-	-	-	-23.23
	Total tax expense	-	-	-	-	-	-
VII	**Profit / (Loss) for the period / year (V-VI)**	**675.24**	**538.12**	**-8.11**	**1,213.36**	**-83.10**	**1,081.51**
VIII	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss in subsequent years						
	Exchange differences on translation of financial statements of foreign operations	24.33	5.00	-	29.33	-	82.98
	Other comprehensive income / (loss) net of income tax	**24.33**	**5.00**	-	**29.33**	-	**82.98**
IX	**Total comprehensive income for the periods / year (VII+VIII)**	**699.57**	**543.12**	**-8.11**	**1,242.69**	**-83.10**	**1,164.49**
X	**Profit for the periods/ years attributable to:**						
	-Equity holders of the parent	675.24	538.12	-8.11	1,213.36	-83.10	1,081.51
	-Non-controlling interest	-	-	-	-	-	-
XI	**Other comprehensive income/ (loss) for the period /years attributable to:**						
	-Equity holders of the parent	24.33	5.00	-	29.33	-	82.98
	-Non-controlling interest	-	-	-	-	-	-
XII	**Total comprehensive income for the periods/ years attributable to:**						
	-Equity holders of the parent	699.57	543.12	-8.11	1,242.69	-83.10	1,164.49
	-Non-controlling interest	-	-	-	-	-	-
XIII	Paid-up equity share capital (Face value per share - ₹ 10)	10,696.09	10,196.09	2,581.79	10,696.09	2,581.79	9,696.09
XIV	Other equity for the year	-	-	-	-	-	1,342.14
XV	Earnings per equity share (Face value per share - ₹ 10) (not annualised for quarters):						
	a) Basic	0.68	0.55	-0.03	1.23	-0.32	1.12
	b) Diluted	0.68	0.55	-0.03	1.23	-0.32	1.12

M. Ganesh

BIO GREEN PAPERS LIMITED Hyderabad

Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2024

₹ in Lakhs

	Particulars	Sep 30, 2024 Unaudited	Mar 31, 2024 Audited
I	**ASSETS**		
	Non-current Assets		
	Property, plant and equipment	740.62	718.39
	Capital Work in Progress	552.40	59.79
	Goodwill	2,750.59	2,750.59
	Other Intangible assets	5,266.58	2,917.54
	Financial Assets		
	Investments	529.42	552.65
	Other financial assets	64.17	27.67
	Deferred tax assets (net)	27.87	27.86
	Other non-current assets	303.12	85.00
	Sub total	**10,234.77**	**7,139.49**
II	**Current Assets**		
	Financial assets		
	Investments	9.84	74.46
	Trade receivables	286.29	146.90
	Cash and cash equivalents	1,859.85	2,372.21
	Other current financial assets	685.39	36.85
	Other current assets	705.14	1,910.43
	Sub total	**3,546.51**	**4,540.85**
	Total Assets	**13,781.28**	**11,680.34**
III	**EQUITY AND LIABILITIES**		
	Equity		
	Equity share capital	10,696.09	9,696.09
	Other equity	2,834.60	1,342.14
	Equity attributable to equity holders of the parent	**13,530.69**	**11,038.23**
	Non-controlling interest	-	-
	Total Equity	**13,530.69**	**11,038.23**
	LIABILITIES		
	Non-Current Liabilities		
	Financial liabilities		
	Borrowings	25.59	31.29
	Other non-current financial liabilities	90.12	164.00
	Sub total	**115.71**	**195.29**
IV	**Current Liabilities**		
	Financial liabilities		
	Trade payables		
	i) total outstanding dues of micro enterprises and small enterprises	-	-
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	67.15	49.04
	Other current liabilities	39.56	370.90
	Provisions	28.17	3.64
	Current Tax Liabilities (Net)	-	23.24
	Sub total	**134.88**	**446.82**
	Total equity and liabilities	**13,781.28**	**11,680.34**

M.Ganesh

BIO GREEN PAPERS LIMITED Hyderabad

Unaudited Statement of Cash Flows for the half year ended September 30, 2024

₹ in Lakhs

	Particulars	Sep 30, 2024	Sep 30, 2023
		Unaudited	Unaudited
I	**Operating activities**		
	Profit / (Loss) before tax	**1,213.36**	**-83.10**
	Adjustments to reconcile loss before tax to net cash flows:		
	Depreciation on property, plant and equipment	247.53	16.22
	Unrealized Foreign Exchange Gain	29.11	-
	Finance income	-3.68	-
	Finance costs	1.11	-
	Working capital adjustments:		
	(Increase)/ decrease in trade receivables	-139.39	-
	(Increase)/ decrease in financial assets	-903.15	-
	(Increase)/ decrease in other assets	1,205.29	-
	Increase/ (decrease) in trade payables	18.10	-
	Increase/ (decrease) in others financial liabilities	-73.88	-
	Increase/ (decrease) in provisions	1.27	-
	Increase/ (decrease) in other liabilities	-331.34	66.88
		1,264.34	-
	Income tax paid (net of refund)	-	-
	Net cash flows from operating activities (A)	**1,264.34**	-
II	**Investing activities**		
	Purchase of property, plant and equipment	-537.28	-
	Purchase of intangible assets	-2,574.14	-
	Interest received	3.68	-
	Investment made in other companies	87.85	-
	Net cash flows used in investing activities (B)	**-3,019.89**	-
III	**Financing activities**		
	Proceeds from borrowings, net	-5.71	-
	Proceeds from share capital and share premium	1,250.01	-
	Interest paid (gross)	-1.11	-
	Net cash flows used in financing activities (C)	**1,243.19**	-
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	-512.36	-
	Cash and cash equivalents at the beginning of the period	2,372.21	0.31
	Cash and cash equivalents at the end of the period	**1,859.85**	**0.31**

Notes

1 The above consolidated financial results have been prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.

2 The above consolidated financial results have been reviewed by the audit committee and there after approved by the Board of Directors at its meeting held on November 12, 2024.

3 The limited review as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation,2015 has been completed by the statutory auditors of the Company.

4 **The other expenses increased from Rs. 48.09 lakhs to Rs. 333.57 lakhs in comparison to the previous quarter (June 2024 vs. September 2024), primarily due to the payment of Rs. 197 lakhs in stamp duty to the Telangana Government and Rs. 48.38 lakhs to the ROC for increasing the authorised capital to accommodate the merger requirements.**

5 The Group is engaged in business of gaming software development and services.Since the necessary conditions specified in Ind AS 108 are not fulfilled and also, the Chief operating decision makers do not review them separately, disclosing information as per requirements of Ind AS 108 "Operating Segments" is not required.

6 The consolidated financial results of the Company comprising its subsidiary (together "the Group") includes the results of following entities:

Company	Relationship under Ind AS
String AI IFSC Private Limited	Wholly Owned Subsidiary
String Fintech HK Limited	Wholly Owned Subsidiary
Kling Digital Assets FZCO	Wholly Owned Subsidiary
Torus Kling Fintech Private Limited	Wholly Owned Subsidiary

M. Naresh

BIO GREEN PAPERS LTD. Hyderabad

7 Figures for the previous period have been regrouped or reclassified, wherever necessary, to conform to the classification adopted in the current period.

8 The above quarterly figures of the previous year are the figures of financial results of Bio Green Papers Limited as received from Resolution Professional and are placed on as is basis. The same were prepared by the predecessor Statutory Auditors of the Company appointed by the RP.

9 The comparative financial result for the corresponding quarter ended on September 30,2024 is the balancing figures between the year to date figures of the financial year and first quarter of the financial year

10 The above results are also available on Stock Exchange website www.bseindia.com and on the Company's website www.stringmetaverse.com.

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

M. Ganesh

BIO GREEN PAPERS LIMITED Hyderabad

Ganesh Meenavalli
Managing Director
DIN: 09330391

Place: Hyderabad
Date: 12th November, 2024

GENERAL INFORMATION

Our Company was originally incorporated as *Shiv Sagar Paper and Chemicals Ltd*, a public limited company under the Indian Companies Act, 1956, and received its Certificate of Incorporation from the Assistant Registrar of Companies, Andhra Pradesh, on March 17, 1994. Subsequently, the Company's name was changed to *Bio Green Papers Limited*, as reflected in the Fresh Certificate of Incorporation issued by the Registrar of Companies, Andhra Pradesh, on April 9, 2008.

The Company was admitted into the Corporate Insolvency Resolution Process (CIRP). During the Committee of Creditors (CoC) meeting held on February 26, 2024, the resolution plan submitted by Mr. Krishna Mohan Meenavalli (the "Resolution Applicant") was approved. The Hon'ble National Company Law Tribunal (NCLT), Hyderabad, at its hearing on 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 Ltd*, approved the resolution plan submitted by Mr. Krishna Mohan Meenavalli, including the Scheme of Arrangement for the merger of *String Metaverse Limited* into *Bio Green Papers Limited*.

As per the approved resolution plan, upon the merger becoming effective, and without requiring any further act or deed, the name of *Bio Green Papers Limited* will be changed to *M/s String Metaverse Limited*. The process of changing the Company's name from *Bio Green Papers Limited* to *String Metaverse Limited* is currently under process.

Registered Office of our Company

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

Website: www.stringmetaverse.com
E-mail: cs@stringmetaverse.com

Corporate Identity Number: L62099TG1994PLC017207
Registration Number: 017207

Corporate Office of our Company

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

Website: www.stringmetaverse.com
E-mail: cs@stringmetaverse.com

Address of the Registrar of Companies

Registrar of Companies Telangana at Hyderabad
2nd Floor, Corporate Bhawan, GSI Post, Nagole, Bandlaguda, Hyderabad -500 068.

Company Secretary and Compliance Officer

Mr. M.Chowda Reddy
Address: SVR Towers , Fourth Floor, Flat No. 403,Bachupally,Hyderabad-500090.
Telephone: 040-2939-0760
E- mail: cs@stringmetaverse.com

Chief Financial Officer

Mr. Krishna Mohan Meenavalli
Address: Plot no. 205, Road no. 10C, MP & MLA'S Colony, Jubilee Hills, Hyderabad, Telangana-500033
Telephone: 040-2939-0760

E- mail: klingnps@gmail.com

CHANGE IN THE REGISTERED OFFICE IN LAST ONE YEAR

Date of Change	Old Address	New Address
05th June 2024	Plot No. 409, 1st Floor, Sai Krupa Market, Hyderabad, Hyderabad, Telangana, India, 500036.	Sy.no 66/2, Street No.03, 2nd floor,Rai Durgam, Prashanth Hills,Nav Khalsa, Gachi Bowli., Rangareddi, Hyderabad, Telangana, India, 500008,

Board of Directors of our Company

Set forth below are the details of our Board as on the date of this Draft Letter of Offer:

Name	Age	Designation	Address	DIN
Mr. Ghanshyam Dass	72	Non-Executive Non-Independent Director	31 A, Sobha Emrald, Sobha Suburbia, Behind Jakkur, b, Jakkar, Chokkanahalli, Bangalore North, Karnataka-KA-560064	01807011
Mr. Arvind Jadhav	68	Independent Director	#23 MCHS 5th B Cross, 16th Main, BTM Layout, Bangalore South, Bangalore, Karnataka-560076	00795741
Mr. Sarat Kumar Malik	63	Independent Director	A-2301, Rushi Heights, Riddhi Gardens, Flim City Road, Malad (East), Mumbai 400097	09791314
Mr. Vivek Kumar Ratakonda	62	Non-Executive Non-Independent Director	7-1-214, Flat No. 102, Vamshi Krishna Apts, Dharam Karam Road, Ameerpet, Hyderabad, Telangana-500018	02090966
Mr. Rohit Reddy Samala	33	Non-Executive Non-Independent Director	House No.53, Villa Greens, Gandipet Village, Hyderabad, Telangana-500075	03273674
Mr. Prathipati Parthasarathi	76	Independent Director	8-2-293/82/13, Plot No. 509/C, Road No. 86, Near Apollo Hospital, Jubilee Hills, Hyderabad- 500033, Telangana, INDIA	00004936
Mr. Deenadayal Tripurasetty	63	Independent Director	4-163, BK Enclave Colony Near RTC Bus Depot, Tirumalagiri, Hyderabad, Telangana-500049	10200896
Ms. Anima Rajmohan Nair	50	Independent Director	No 10B, Sobha Emerald, Jakkur, Yelahanka, Bangalore, Karnataka- 560064	02011183
Ms. Naga Anusha Vegi	35	Independent Director	59A-21/4-4,4th Floor,501-2, Gayathri Nilayam, RR Gardens, Patamata, Vijayawada, Andhra Pradesh-520010	08293731
Mr. Meenavalli Krishna Mohan	28	Executive Director & CFO	Plot no. 205, Road no. 10C, MP & MLA'S Colony, Jubilee Hills, Hyderabad, Telangana-500033.	08243455
Mr. Meenavalli Ganesh	23	Managing Director	Plot no. 205, Road no. 10C, MP & MLA'S Colony, Jubilee Hills, Hyderabad, Telangana-500033.	09330391
Mr. Sai Santosh Althuru	27	Executive Director & CEO	Plot-41, MLA & MP Colony Road-10C, Jubilee Hills, Shaikpet, Hyderabad, Telangana-500033.	09529431

For detailed profile of our Directors, please refer to the chapter titled "***Our Management***" on page 65 of this Draft Letter of Offer.

Registrar to the Issue

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

C-101,Embassy 247, LBS. Marg,
Vikhroli (West),MUMBAI – 400083
Telephone: 022 - 4918 6000
E-mail: mumbai@linkintime.co.in
Investor Grievance ID: cs@stringmetaverse.com
Website: https://linkintime.co.in
Contact Person: Ms. Shriya Motiwale
SEBI Registration Number: INR000004058

Legal Advisors to the Issue

Aaryavart Advisors LLP

#201, Devi Courtyard, Timberlake Colony, Raidurgam,
Gachibowli, Hyderabad -500032, Telangana State, India
Web: www.aaryavartadvisors.com

Ph: +91 7416677761
Mail: secretarial@aaryavartadivosrs.com

Banker to the Company

YES Bank Ltd

Banker to the Issue/ Escrow Collection Bank/ Refund Bank

[●]

Statutory auditors of the Issuer

M/s.Gorantla & Co
Chartered Accountants
FRN: 016943S

H No 6-3-664, Flat No 101, B-Block
Prestige Rai Towers , Opp :NIMS Panjagutta,
Hyderabad-500082
gorantlaandco@gmail.com
ph.: +91 99859 48569
(CA Sri Ranga)

Experts:

Our Company has received a written consent dated 24th January,2025 from our Statutory Auditors, M/s.Gorantla & Co, to include their name in this Draft Letter of Offer as an "expert", as defined under applicable laws, to the extent and in their capacity as statutory auditors, and in respect of the reports issued by them and the Statement of Tax Benefits, included in this Draft Letter of Offer. Such consent has not been withdrawn as on the date of this Draft Letter of Offer.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs or the SBA Process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. On allotment, the amount will be unblocked, and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.

Credit Rating

This is an issue of Equity Shares; credit rating is therefore, not required.

Debenture Trustees

This is an issue of Equity Shares; the appointment of debenture trustees is, therefore, not required.

Monitoring Agency

The Net Proceeds of the Issue will be less than ₹10,000 lakhs. The SEBI ICDR Regulations does not mandate appointment of a monitoring agency for such issues. Our Company will, therefore, not appoint a monitoring agency.

Underwriting Agreement

This Issue will not be underwritten, and our Company has, therefore, not entered into an underwriting arrangement.

Changes in Auditors during the last three years

Name of Auditor	Date of Change	Reason for Change
M/s. M.M REDDY & Co., Chartered Accountants Statutory Auditors of the Company. **Firm Registration No.** 010371S	14th June, 2024	Resignation tendered as requested by the Successful Resolution Applicant Pursuant to Resolution plan Approved by the Hon'ble NCLT Hyderabad vide Order Dated 28th May,2024.
M/s. Gorantla & Co., Chartered Accountants, Firm Registration No. 016943S	June 22 2024	Appointed by the Board of Directors Pursuant to Resolution plan Approved by the Hon'ble NCLT Hyderabad vide Order Dated 28th May,2024 for a period of 5 years.

Issue Schedule

Last Date for credit of Rights Entitlements	[●]
Issue Opening Date	[●]
Last date for On Market Renunciation of Rights Entitlements#	[●]
Issue Closing Date*	[●]
Finalization of Basis of Allotment (on or about)	[●]
Date of Allotment (on or about)	[●]
Date of credit (on or about)	[●]
Date of listing (on or about)	[●]

#Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

**Our Board, or a duly authorized committee thereof, will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company or the Registrar will not be liable for any loss on account of non-submission of Application Forms on or before the Issue Closing Date. It is encouraged that the Application Forms are submitted well in advance before the Issue Closing Date. For details on submitting Application Forms, please refer to "***Terms of the Issue - Procedure for Application***" on page 288 of this Draft Letter of Offer.

The details of the Rights Entitlements with respect to each Eligible Equity Shareholder may be accessed by such respective Eligible Equity Shareholder on the website of the Registrar at https://www.purvashare.com/ after keying in their respective details along with other security control measures implemented thereat. For further details, please refer to "***Terms of the Issue - Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders***" on page 297 of this Draft Letter of Offer.

Please note that if no Application is made by the Eligible Equity Shareholders or the Renouncee of Rights Entitlements on or before the Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from the market or off-market and the purchaser will lose the premium paid, if any, to acquire the Rights Entitlements. Persons who receive credit of the Rights Entitlements must make an Application and apply for Equity Shares offered under Rights Issue, if they want to subscribe to the Equity Shares offered under the Rights Issue.

Minimum Subscription

Pursuant to regulation 86(2) of the SEBI ICDR Regulations The requirement of minimum subscription of 90% of the Issue is applicable for the proposed Rights Issue, in case the Rights Issue remains unsubscribed and / or minimum subscription is not achieved, the Board of Directors may dispose of such unsubscribed portion in the best interest of the Company and the Equity Shareholders and in compliance with the applicable laws.

Filing of Draft Letter of Offer

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold for filing of Draft Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees one thousand lakhs to Rupees five thousand lakhs. Since the size of this Issue falls below this threshold, the Draft Letter of Offer has been filed with BSE (Designated Stock Exchange) and not with SEBI. However, the Draft Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchanges.

CAPITAL STRUCTURE

The Share Capital of our Company, as at the date of this Draft Letter of Offer, and details of the Equity Shares proposed to be issued in the Issue, and the issued, subscribed and paid-up share capital after the Issue, are set forth below:

(in ₹, except shares data)

		Aggregate value at Face Value	Aggregate value at Issue Price
A	AUTHORISED SHARE CAPITAL		
	13,00,00,000 Equity Shares of face value of ₹10 each	13000.	-
B	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE*		
	10,69,60,866 Equity Shares of face value of ₹10 each	10696.08	-
C	PRESENT ISSUE IN TERMS OF THIS DRAFT LETTER OF OFFER(1)		
	Up to [●] Equity Shares, each at a premium of ₹ [●] per Equity Share, i.e., at a price of ₹ [●] per Equity Share(2)	[●]	-
D	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE(3)		
	[●] Equity Shares of ₹10 each fully paid-up	[●]	-

(1) The Issue has been authorized by a resolution of our Board of Directors passed at its Meeting held on 24th January,2025 pursuant to Section 62 and 23 of the Companies Act, 2013 and other applicable provisions.

(2) Entire amount of ₹[●]/-per Equity Share (including premium of ₹[●]/-per Equity Share) is required to be paid at the time of application under the Rights Issue

*(3) Assuming full subscription by the Eligible Equity Shareholders of the Rights Equity Shares*Subject to finalization of Basis of Allotment and Allotment of Rights Equity Shares.*

Notes to the Capital Structure

1. **Intention and extent of participation by our Promoter and Promoter Group in the Issue:**

   As per SEBI circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated February 03, 2023 a listed entity shall adopt any one method in order to achieve compliance with the MPS requirements mandated under rules 19(2)(b) and 19A of the SCRR read with regulation 38 of the LODR Regulations. In this regard the company is making a rights issue to public shareholders and the Promoter/Promoter group shall forgo their entitlement to equity shares that may arise from such issue so as to reduce their shareholding in an attempt to meet minimum public shareholding requirements as stipulated under the SEBI Listing Regulations as per the timelines prescribed.

2. The ex-rights price of the Equity Shares offered pursuant to this Issue and in compliance with the valuation formula set out in Regulation 10(4)(b)(ii) of the Takeover Regulations is ₹ [●] per Equity Share.

3. **Shareholding pattern of our Company as per the last filing with the Stock Exchanges in compliance with the provisions of the SEBI Listing Regulations:**

   (i) The shareholding pattern of our Company, as on September 30, 2024, can be accessed on the website of the BSE at https://www.bseindia.com/stock-share-price/bio-green-papers-ltd/bgpl/534535/qtrid/123.00/shareholding-pattern/Sep-2024/

   (ii) The statement showing holding of Equity Shares of persons belonging to the category "Promoters and Promoter Group" including the details of lock-in, pledge of and encumbrance thereon, as on September 30, 2024, can be accessed on the website of BSE at https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=534535&qtrid=123.00&QtrName=Sep-24

   (iii) The statement showing holding of Equity Shares of persons belonging to the category "Public" including shareholders holding more than 1% of the total number of Equity Shares as on September 30, 2024 can be accessed on the website of the BSE at https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=534535&qtrid=123.00&QtrName=Sep-24

4. Details of shares locked-in, pledged, encumbrance by Promoters and Promoter Group:

   As on date of filing of this Draft Letter of Offer, all of the shareholdings of our Promoters and Promoter Group are locked-in as per SEBI ICDR Regulations.

5. There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Letter of Offer.

6. At any given time, there shall be only one denomination of the Equity Shares of the Company.

7. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Letter of Offer. Further, the Rights Equity Shares allotted pursuant to the Rights Issue shall be fully paid up. For further details on the terms of the Issue, please see the section entitled "***Terms of the Issue***" on page 286 of this Draft Letter of Offer.

8. Except for the issue of any Equity Shares or options/units pursuant to ESOP Plan, there will be no further issue of Equity Shares whether by way of a public issue, qualified institutions placement, issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Letter of Offer with SEBI until the Equity Shares have been listed on the Stock Exchanges, or all application monies have been refunded, as the case may be.

9. Our Company does not have any outstanding warrants, options, convertible loans, debentures or any other securities convertible at a later date into Equity Shares, as on the date of this Draft Letter of Offer, which would entitle the holders to acquire further Equity Shares.

OBJECTS OF THE ISSUE

Appraising entity

None of the objects of the Issue for which the Net Proceeds will be utilized has been appraised by any bank, financial institution or any other external agency.

The Issue

Our Company intends to utilize the Net Proceeds from the Issue towards funding of the following objects:

1. Capital Expenditure in form of Investments in overseas subsidiaries; and
2. General corporate purposes.

The main objects and objects incidental or ancillary to the main objects as stated in the Memorandum of Association enable our Company to undertake (i) its existing activities; (ii) to undertake the activities proposed to be funded from the Net Proceeds. Further, our objects as stated in the Memorandum of Association do not restrict us from undertaking the activities for which the funds are being raised by our Company through the Issue.

The details of the Net Proceeds are summarized in the table below:

Particulars	**Amount (Rs. in Lakhs up to)**
Issue Proceeds*	4926.00
Less: Estimated Issue related expenses**	[●]
Net Proceeds**	**[●]**

** Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.*
*** To be finalized upon determination of the Issue Price and updated in the Letter of Offer. See "- Estimated Issue Related Expenses" on page 67* of this Draft Letter of Offer.

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details set forth in the following table:

Particulars	**Estimated amount (up to) (Rs. in Lakhs)**
Capital Expenditure in form of Investments in overseas subsidiaries	3,920.00
General corporate purposes*	[●]
Total Net Proceeds	**[●]**

**To be finalized upon determination of Issue Price and updated in the Letter of Offer. The amount shall not exceed 25% of the Issue Proceeds.*

Means of Finance

The funding requirements mentioned above are based on the internal management estimates of our Company and have not been appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, and interest or exchange rate fluctuations. Consequently, the funding requirements of our Company and deployment schedules are subject to revision in the future at the discretion of our management. If additional funds are required for the purposes as mentioned above, such requirement may be met through internal accruals, additional capital infusion, debt arrangements or any combination of them, subject to compliance with applicable laws.

The fund requirements set out above are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 62(1)(c) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised from the Issue.

Proposed Schedule of Implementation or Deployment of Net Proceeds

The following table provides the schedule of utilization of the Net Proceeds:

(Rs. in Lakhs)

Particulars	Amount to be funded from the Net Proceeds (up to)	Proposed Schedule for deployment of the Net Proceeds Financial Year 2025-26
Investments in overseas subsidiaries	3,920.00	[●]
General corporate purposes*	[●]	[●]
Total Net Proceeds	**[●]**	**[●]**

**To be finalized upon determination of Issue Price and updated in the Letter of Offer. The amount shall not exceed 25% of the Issue Proceeds.*

In the event that the Net Proceeds are not completely utilized for the purposes stated above and as per the estimated schedule of utilization specified above, the same would be utilized in subsequent Financial Years for achieving the objects of the Issue.

DETAILS OF THE ACTIVITIES TO BE FINANCED FROM THE NET PROCEEDS

The details in relation to objects of the Issue are set forth herein below.

I. INVESTMENTS IN OVERSEAS SUBSIDIARIES

Bio Green Papers Limited under its Brand Name "String Metaverse", a pioneering company at the forefront of sustainability and innovation, is committed to redefining industries through the seamless integration of Finance, Games, and Communities within the dynamic Web3 ecosystem. In alignment with its strategic objectives, the company proposes to raise funds to bolster its growth trajectory. These funds will be strategically allocated as capital expenditure to its wholly-owned subsidiaries, as well as any other subsidiaries that may be incorporated in the future. This initiative underscores the company's unwavering focus on innovation, global expansion, and operational excellence.

The utilisation of funds will primarily focus on enhancing the capabilities of the following subsidiaries:
1. **String AI IFSC Private Limited**
2. **String Fintech HK Limited** (Incorporated in Hong Kong)
3. **Torus Kling Fintech Private Limited**
4. **Kling Digital Assets FZCO** (Incorporated in Dubai)

The Company may also utilize the funds for the purpose of Investment in subsidiaries to be incorporated in the FY 2025-26.

These subsidiaries will utilise the allocated funds for both capital and revenue expenditures, thereby enabling them to achieve their respective strategic and operational goals, including but not limited to:
- **Infrastructure Development**: Establishing state-of-the-art facilities and data centers to support high-frequency trading and real-time analytics.
- **Technology Acquisition**: Investing in AI-driven tools and platforms to enhance decision-making and automate complex financial processes.
- **Talent Acquisition and Training**: Hiring industry experts and training employees to develop expertise in emerging technologies and advanced financial systems.
- **Regulatory Compliance**: Ensuring adherence to global financial regulations by investing in compliance systems and protocols.
- **Platform Development**: Creating robust fintech platforms to facilitate secure, scalable, and user-friendly financial services.
- **Market Penetration**: Expanding the subsidiary's footprint across Asia-Pacific markets through targeted marketing and strategic partnerships.
- **Product Diversification:** Developing and launching innovative financial products tailored to the needs of diverse customer segments.
- **Operational Expansion:** Establishing a regional headquarters equipped with advanced technological capabilities.
- **Blockchain Development:** Building secure and scalable blockchain networks for financial transactions and smart

contract management.
- **DeFi Solutions:** Designing decentralized finance applications to provide accessible and transparent financial services.
- **Strategic Alliances:** Forming collaborations with leading technology providers and financial institutions to enhance service delivery.
- **Customer Acquisition:** Expanding the customer base through targeted campaigns and engagement strategies.
- **Trading Infrastructure:** Developing advanced trading platforms with real-time analytics and high-speed execution capabilities.
- **Asset Management:** Creating and managing diversified digital asset portfolios to generate value for stakeholders.
- **Regulatory Frameworks:** Ensuring compliance with UAE's evolving regulations for digital assets and blockchain technology.
- **Research and Development:** Innovating blockchain-based solutions to address emerging market needs**.**

Strategic Alignment with Bio Green Papers Limited's Vision

The proposed utilisation of funds aligns with Bio Green Papers Limited's long-term vision of becoming a global leader in the Web3 ecosystem. By investing in its subsidiaries, the company aims to:
1. Enhance Technological Capabilities: Equip subsidiaries with the necessary tools and infrastructure to lead innovation.
2. Expand Global Footprint: Strengthen presence in key international markets including Asia, the Middle East, and beyond.
3. Drive Financial Inclusion: Leverage technology to offer accessible and transparent financial solutions.
4. Foster Community Engagement: Build interconnected communities through the integration of games, finance, and the metaverse.

II. GENERAL CORPORATE PURPOSES

Our Company intends to deploy the balance Net Proceeds towards general corporate purposes, provided that the amount to be utilized for general corporate purposes shall not exceed 25% of the Issue Proceeds. Such utilization towards general corporate purposes shall be to drive our business growth, including, amongst other things, meeting any expenses incurred in the ordinary course of business by our Company, including salaries and wages, rent, administration expenses, upgradation of information technology infrastructure, insurance related expenses, and the payment of taxes and duties, repair, maintenance, renovation and upgradation of our offices or branches, strategic initiatives, leasehold improvements, meeting of exigencies which our Company may face in the course of any business and any other purpose as permitted by applicable laws and as approved by our Board or a duly appointed committee thereof, subject to meeting regulatory requirements and obtaining necessary approvals / consents, as applicable. Our management will have flexibility in utilizing the proceeds earmarked for general corporate purposes.

Our management will have flexibility in utilizing any amounts for general corporate purposes in accordance with policies of our Board. The quantum of utilization of funds towards any of the purposes mentioned above will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

ESTIMATED ISSUE RELATED EXPENSES

The estimated Issue related expenses are as follows: *(unless otherwise specified, in ₹ in Lakhs)*

S.No	Particulars	Estimated Amount	Percentage of total estimated Issue expenditure (%)	Percentage of Issue Size (%)
1	Lead Manager	NA	NA	NA
2	Fees payable to the Registrar to the Issue	[●]	[●]	[●]
3	Advertising, marketing and shareholder outreach expenses	[●]	[●]	[●]
4	Fees payable to regulators, including Stock Exchanges, SEBI, depositories and other statutory fee	[●]	[●]	[●]
5	Fees payable to others#	[●]	[●]	[●]
	Others	[●]	[●]	[●]
	Printing and stationery	[●]	[●]	[●]

	Fees payable to the legal counsels	[●]	[●]	[●]
	Miscellaneous expenses	[●]	[●]	[●]
Total estimated Issue related expenses*		[●]	[●]	[●]

#Includes fees payable to the Statutory Auditors,
**Includes applicable taxes. Subject to finalisation of Basis of Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes.*

**To be finalized on determination of issue price*

DEPLOYMENT OF FUNDS TILL DATE

Our Company has not deployed any funds in connection with the Issue upto the date of this Draft Letter of Offfer.

Further, any funds required for the purpose of "Issue Related Expenditure" shall be arranged and deployed through internal accruals. Further the amount spent for the purpose of "Issue Related Expenses" shall be setoff by the Company against the Gross Proceeds of the issue.

BRIDGE FINANCING FACILITIES

Our Company has not availed any bridge loans from any banks or financial institutions as on the date of this Draft Letter of Offer, which are proposed to be repaid from the Net Proceeds.

INTERIM USE OF NET PROCEEDS

Our Company shall deposit the Net Proceeds, pending utilization of the Net Proceeds for the purposes described above, by depositing the same with scheduled commercial banks
.

STRATEGIC OR FINANCIAL PARTNERS

There are no strategic or financial partners to the Objects of the Issue.

MONITORING UTILIZATION OF FUNDS

As the size of the Issue does not exceed Rs. 10,000 lakhs, in terms of Regulation 16 of the SEBI Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the Listing Regulations, our Company shall on a Quarterly yearly basis disclose to the Audit Committee the uses and application of the Issue Proceeds. Until such time as any part of the Issue Proceeds remains unutilized, our Company will disclose the utilization of the Issue Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Issue Proceeds have been utilized so far, and details of amounts out of the Issue Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Issue Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Issue Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year.

Further, in accordance with Regulation 32(1) (a) of the Listing Regulations our Company shall furnish to the Stock Exchanges on a Quarterly basis, a statement indicating material deviations, if any, in the utilization of the Issue Proceeds for the objects stated in this Draft Letter of offer.

OTHER CONFIRMATIONS

No part of the proceeds of the Issue will be paid by our Company to our Promoter, our Promoter Group, our Directors or our Key Managerial Personnel, except in the normal course of its business.

Our Promoter, our Promoter Group and our Directors do not have any interest in the objects of the Issue, and there are no material existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoter, Promoter Group, Directors or Key Managerial Personnel.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Statement of special tax benefits available to the company, its material subsidiary and its shareholders under the applicable laws in India.

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STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO BIO GREEN PAPERS LIMITED ("THE COMPANY"), AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

To
The Board of Directors
Bio Green Papers Limited,
Sy.no 66/2, Street No.03,
2nd floor, Rai Durgam,
Prashanth Hills, Nav Khalsa,
Gachibowli, Rangareddy,
Hyderabad,
Telangana, India, 500008

Dear Sirs,

Sub: Statement of possible special tax benefits ("the Statement") available to Bio Green Papers Limited ("the Company"), its shareholders under the Direct & Indirect tax laws i.e. Income Tax Act, 1961 & The Central Goods and Services Tax Act, 2017, The Integrated Goods and Services Tax Act, 2017 and the applicable States' Goods and Services Tax Acts.

Re: Proposed Right Issue of equity shares of Bio Green Papers Limited on the record date

We Gorantla & Co, the statutory auditors of Bio Green Papers Limited ("the Company") refer to the proposed rights issue of equity shares of Bio Green Papers Limited ("the Company" and such offering the "Offer"). We enclose herewith the statement (the "Annexure") showing the current position of special tax benefits available to the Company and the shareholders of the Company as per the provisions of the Indian direct and indirect tax laws, including the Income Tax Act 1961, the Central Goods and Services Tax Act,2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act,2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act,1975 (collectively the "Taxation Laws"), including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws and the Foreign Trade Policy 2023 vide Notification No. 1/2023 dated 31March 2023 and applicable to the assessment year 2025-26 relevant to the Financial Year (FY) 2024-25) for inclusion in the Draft Letter of Offer for the proposed rights issue of equity shares of the Bio Green Papers Limited, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

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Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws, including the Income-tax Act 1961.Hence, the ability of the Company or its shareholders to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives, the Company may face in the future and accordingly, the Company and the shareholders of the Company may or may not choose to fulfil. Further, certain tax benefits may be optional, and it would be at the discretion of the Company or the shareholders of the Company to exercise the option by fulfilling the conditions prescribed under the Tax Laws.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to specific tax implications arising out of their participation in the Offer. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

We do not express any opinion or provide any assurance whether:

- The Company or its shareholders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;
- The revenue authorities/ courts will concur with the views expressed herein.

We hereby give our consent to include this report and the enclosed Annexure regarding the special tax benefits available to the Company, and the shareholders of the Company in the Draft Letter of Offer for the proposed rights issue, which the Company intends to submit to the Securities and Exchange Board of India and the stock exchange (BSE Limited) where the equity shares of Bio Green Papers Limited is listed.

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LIMITATIONS

Our views expressed in the enclosed Annexure are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the Annexure is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed Offer relying on the Annexure. This statement has been prepared solely in connection with the Offer under the ICDR Regulations.

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

GORANTLA & CO
CA INDIA
FRN: 016943S
Hyderabad
Chartered Accountants

Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN: 25222450BMIVAY3019

Place: Hyderabad
Date: 29th January,2025

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO BIO GREEN PAPERS LIMITED ("THE COMPANY") AND THE COMPANY'S SHAREHOLDERS

The information provided below sets out the possible special tax benefits available to the Company, and the shareholders of the Company in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current tax laws presently in force. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on commercial imperatives a shareholder faces, may or may not choose to fulfill. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement. The statement below covers only relevant special direct and indirect tax law benefits and does not cover benefits under any other law.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THEIR PARTICULAR SITUATION.

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, AND TO THE SHAREHOLDERS OF THE COMPANY

Under the Income Tax Act, 1961 (the Act)

I. **Special tax benefits available to the Company**

A. Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified deductions or set–off of losses, depreciation etc., and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set–off. The options need to be exercised on or before the due date of filing the income tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year. Further, if the conditions mentioned in section 115BAA are not satisfied in any year, the option exercised shall become invalid in respect of such year and subsequent years, and the other provisions of the Act shall apply as if the option under section 115BAA had not been exercised.

The company has represented to us that they have already opted for section 115BAA of the Act.

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B. Deductions from Gross Total Income

Deduction in respect of employment of new employees – 80JJAA of the Act:

Subject to the fulfillment of prescribed conditions, the Company is entitled to claim deduction of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided under section 80JJAA of the Act.

Deduction in respect of inter-corporate dividends – Section 80M of the Act

Up to 31st March 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("DDT"), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished and dividend received by a shareholder on or after 1st April 2020 is liable to tax in the hands of the shareholder, other than dividend on which tax under section 115-O has been paid. The company is required to deduct Tax at Source ("TDS") at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any).

With respect to a shareholder, which is a domestic company as defined in section 2(22A) of the Income Tax Act, 1961, a new section 80M has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section inter-alia provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

II. Special direct tax benefits available to Shareholders

A. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the Act would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not, surcharge would be restricted to 15%, irrespective of the amount of dividend.

B. Section 2(42A) of the Act provides that securities listed in a recognized stock exchange in India that are held for not more than 12 months immediately preceding the date of its transfer, shall constitute short-term capital assets.

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C. As per Section 111A of the Act, short term capital gains arising from the transfer of an equity share shall be taxed at 15% for transfer before July 23, 2024 and at 20% for transfer on or after July 23, 2024 (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the Act.

D. Further, as per section 112A of the Act, long-term capital gains exceeding INR 1,25,000 arising from the transfer of equity shares in a company transacted through a recognized stock exchange on which STT has been paid on acquisition (except in certain situations) and on transfer, shall be chargeable to tax at the rate of 10% for transfer before July 23, 2024 (plus applicable surcharge and cess) without applying the benefit under the first and second provisos to section 48 of the Act. For transfer done on or after July 23, 2024, the long-term capital gain would be taxed at the rate of 12.5% without any indexation benefits.

Notes:

1. The benefits in I and II above are as per the current tax law as amended by the Finance (No. 2) Act, 2024.

2. This statement does not discuss any tax consequences in the country outside India of an investment in the shares. The shareholders / investors in the country outside India are advised to consult their own professional advisors regarding possible Income tax consequences that apply to them.

3. Surcharge is to be levied on domestic companies at the rate of 7% where the income exceeds INR one crore but does not exceed INR ten crores and at the rate of 12% where the income exceeds INR ten crores.

4. If the company opts for concessional income tax rate under section 115BAA of the Act, surcharge shall be levied at the rate of 10% irrespective of the amount of total income.

5. Health and Education Cess @ 4% on the tax and surcharge is payable by all category of tax payers.

6. If the company opts for concessional tax rate under section 115BAA of the Act it will not be allowed to claim any of the following deductions:

- Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)
- Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation)
- Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund)
- Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or subsection (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)
- Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
- Deduction under section 35CCD (Expenditure on skill development)
- Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA and section 80M;

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• No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above;
• No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred above.

7. Further, it is also clarified in section 115JB(5A) that if the Company opts for concessional income tax rate under section 115BAA, the provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT.

8. The above statement of possible direct tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

STATEMENT OF SPECIAL POSSIBLE INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, AND THE SHAREHOLDERS OF THE COMPANY

I. Special indirect tax benefits available to the Company
• The Company is not entitled to any special tax benefits under indirect tax laws

II. Special indirect tax benefits available to Shareholders
• The Shareholders of the Company are not entitled to any special tax benefits under indirect tax laws

Notes:
The above statement of possible indirect tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences.

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

Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN: 25222450BMIVAY3019

GORANTLA & CO
CA INDIA
FRN: 016943S
Hyderabad
Chartered Accountants

Place: Hyderabad
Date: 29th January,2025

SECTION V – INTRODUCTION

INDUSTRY OVERVIEW

The information contained in 'Industry Overview' in this section is derived from publicly available sources. Neither we, nor any other person connected with the Issue has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

Shareholders should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, shareholders should read this entire Draft Letter of Offer, including the information in the sections "Risk Factors" and "Financial Statements" on pages 114 respectively of this Draft Letter of Offer.

An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' on page 23 of this Draft Letter of Offer.

1) MACRO ECONOMIC OVERVIEW

a) Global Economy Overview

Global growth is projected at 3.1% in 2024 and 3.2% in 2025, slightly higher than previous forecasts due to resilience in the US and emerging markets, along with fiscal support in China. However, these rates remain below the historical average of 3.8% (2000–19) due to high central bank policy rates, reduced fiscal support, and slow productivity growth. Inflation is declining faster than expected, with global headline inflation expected to fall to 5.8% in 2024 and 4.4% in 2025, driven by easing supply-side issues and restrictive monetary policies.

The risk of a hard landing has lessened, with balanced global growth risks. On the upside, faster disinflation could ease financial conditions, and structural reforms could boost productivity. On the downside, geopolitical shocks, higher commodity prices, or persistent inflation could prolong tight monetary conditions. Challenges like China's property sector issues or abrupt fiscal adjustments in some regions could also impact growth.

Policymakers face the challenge of managing inflation while focusing on fiscal consolidation to rebuild budgetary resilience, address rising public debt, and fund priority areas. Structural reforms and efficient international coordination are needed to enhance productivity, address debt distress, and tackle climate change impacts.

The US Federal Reserve has held policy rates steady but remains cautious due to a tight labor market, with no rate cuts expected until mid-2024. In the eurozone, inflation has eased to 4.3%, with declines across food, energy, and services. Core inflation dropped sharply to 4.5%.

India is less vulnerable to global financial shocks due to factors like lower crude oil prices, robust forex reserves, and strong growth prospects. The IMF projects India's economy to grow at 6.8% in FY 2024–25, making it a bright spot in the global economy.

Indian Economy Overview

The Indian economy is projected to grow between 6.0% and 6.8% in FY 2023-24, supported by strong domestic demand, rising investments, and government spending on infrastructure. India's recovery from the pandemic was quick, with structural reforms such as the Goods and Services Tax (GST) and Insolvency and Bankruptcy Code improving transparency and efficiency. However, global uncertainties, such as geopolitical tensions and inflationary pressures, remain challenges.

In FY 2023-24, real GDP growth stood at 8.2%, with Q4 growth at 7.8%. The services and manufacturing sectors continued to drive economic momentum. Favorable monsoon predictions are expected to boost agriculture and rural demand in FY 2024-25, while high-capacity utilization, healthy corporate balance sheets, and strong government investment will sustain private consumption and investment. Risks include global commodity price volatility, geopolitical tensions, and inflation.

Inflation has moderated, with CPI inflation projected at 4.5% in FY 2024-25, down from 5.1% in February 2024. Food inflation remains elevated due to pressures in vegetables, pulses, and cereals. However, a normal monsoon and improving supply chains could ease these pressures. Rising input costs and firming non-energy commodity prices pose upside risks to inflation.

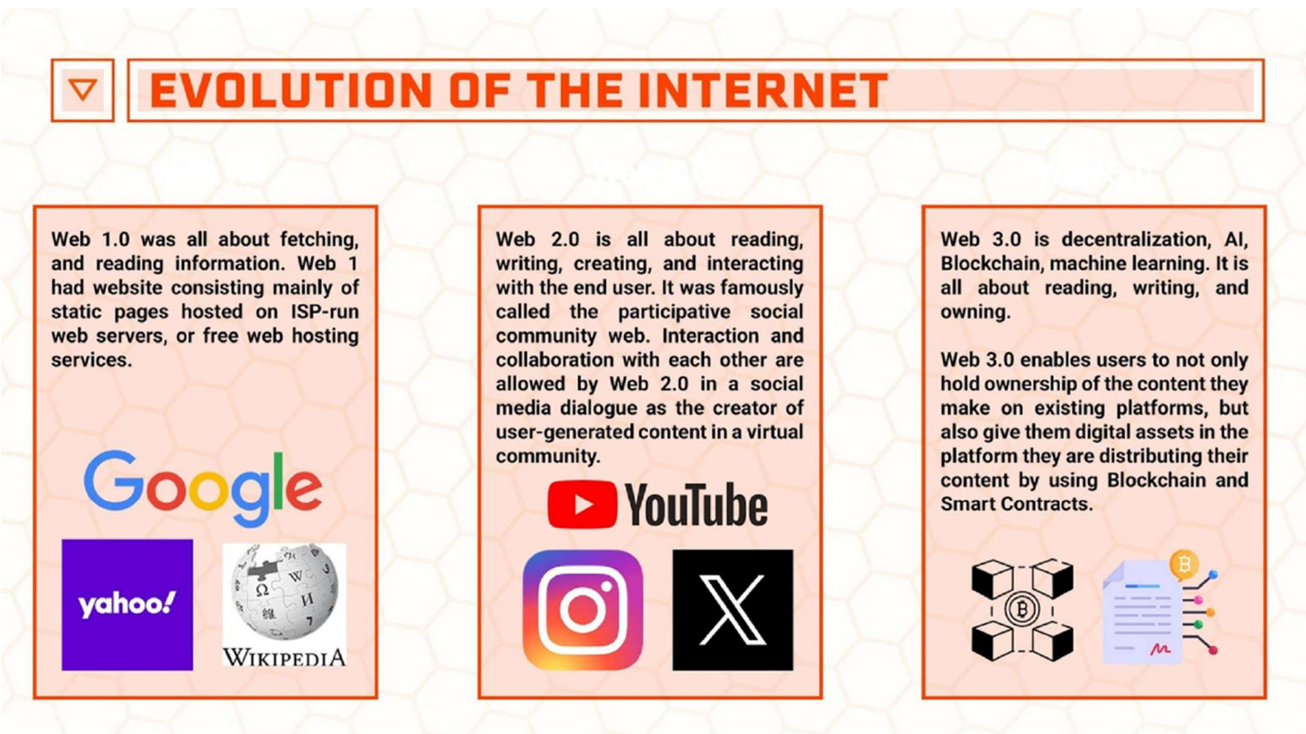
Employment and MSMEs: Employment indicators have improved, with the urban unemployment rate declining to 7.2% (Q3 FY22). Government schemes such as ECLGS and PM-KISAN have supported micro, small, and medium enterprises (MSMEs) and rural households, helping businesses recover and boosting financial resilience. GST collections from MSMEs have surpassed pre-pandemic levels, indicating a stronger formal sector.

India's economy has demonstrated resilience despite global disruptions, such as the pandemic and the Russia-Ukraine conflict, which caused soaring commodity prices and inflationary pressures. The RBI's monetary policy and adequate forex reserves have shielded India from significant external shocks, making the country less vulnerable to global volatility.

With improving credit cycles, digital reforms, and increased financial inclusion, India is well-positioned for long-term growth. The economy benefits from strong fundamentals, a growing formal sector, and opportunities arising from digital transformation, making its outlook better than many developing nations.

INDUSTRY OVERVIEW

The Web 3.0 and blockchain technology industries are revolutionizing the digital landscape, introducing decentralized, user-centric, and ownership-based systems. *String Metaverse Limited* operates at the forefront of these transformative sectors, leveraging innovation to redefine gaming, financial interactions, and digital commerce.



Web 3.0 and Blockchain Technology Industries:

1. Introduction to Web 3.0

Web 3.0, often referred to as the **Decentralized Web**, represents the next evolution of the internet, which aims to shift control away from centralized entities like tech giants (Google, Facebook, etc.) and empower users through decentralized systems. Web 3.0 integrates technologies such as **blockchain, artificial intelligence (AI), machine learning (ML), and decentralized finance (DeFi)** to create an open and transparent digital environment.

Key Features of Web 3.0:

- **Decentralization**: Web 3.0 decentralizes data storage and processing, removing the need for central authorities or intermediaries.
- **Data Ownership**: Users can own and control their personal data, reducing reliance on centralized platforms.
- **Interoperability**: Web 3.0 enables seamless interaction between different platforms, applications, and systems, fostering a connected digital environment.
- **Smart Contracts**: Blockchain-based smart contracts can automate transactions without needing intermediaries, ensuring transparency and security.
- **Token Economy**: Web 3.0 allows for the creation of digital tokens that can represent assets, services, or voting rights within the ecosystem.
- **Semantic Web**: Web 3.0 enables the internet to understand and interpret data more intelligently, enhancing user experience through AI-powered applications.

2. Blockchain Technology

Blockchain is a **distributed ledger technology (DLT)** that records transactions across many computers in such a way that the registered transactions cannot be altered retroactively without altering all subsequent blocks and gaining network consensus.

Key Features of Blockchain Technology:

- **Decentralization**: No central authority governs the network, making it more secure, transparent, and resistant to censorship.
- **Immutability**: Once data is recorded on a blockchain, it cannot be changed or deleted, ensuring the integrity and transparency of transactions.
- **Transparency**: Blockchain provides a transparent record of transactions that can be accessed by all participants.
- **Security**: Blockchain uses cryptographic techniques to secure data and ensure that only authorized participants can access or alter the information.
- **Smart Contracts**: These self-executing contracts allow the automatic execution of predefined conditions without intermediaries, reducing costs and increasing efficiency.

Types of Blockchain:

- **Public Blockchain**: Open to anyone, with no access restrictions. Examples include Bitcoin and Ethereum.
- **Private Blockchain**: Restricted to certain users, often used by enterprises for internal purposes.
- **Consortium Blockchain**: A hybrid model where multiple organizations have control over the blockchain, commonly used in industries like finance, healthcare, and supply chain.

3. Web 3.0 Technologies Powered by Blockchain

Blockchain technology underpins many aspects of Web 3.0, providing the foundation for its decentralized nature. Here's how blockchain enables Web 3.0:

- **Cryptocurrency and Payments**: Cryptocurrencies like Bitcoin, Ethereum, and others use blockchain to facilitate peer-to-peer transactions. These digital currencies eliminate intermediaries like banks and provide borderless, frictionless financial services.
- **Decentralized Finance (DeFi)**: DeFi applications use blockchain to recreate traditional financial services like lending, borrowing, and trading without intermediaries. DeFi has the potential to revolutionize the financial industry by enabling access to financial services for the unbanked.
- **Non-Fungible Tokens (NFTs)**: NFTs are unique digital assets represented on a blockchain. They can represent anything from digital art to real estate, and they allow creators to maintain ownership rights and monetize their work in new ways.
- **Decentralized Autonomous Organizations (DAOs)**: DAOs are organizations governed by smart contracts instead of a central authority. Members of a DAO can vote on proposals and decisions using tokens, creating decentralized governance structures.

4. Blockchain in Various Industries

Blockchain technology has applications across many sectors, driving innovation and transforming traditional business models.

- **Finance**: Blockchain enables secure and transparent financial transactions, reducing the need for intermediaries and improving the speed and efficiency of cross-border payments.
- **Supply Chain**: Blockchain can enhance traceability and transparency in supply chains, allowing consumers to track the origin of products and ensuring authenticity.
- **Healthcare**: Blockchain can securely store and share medical records, allowing for better patient privacy and data integrity.
- **Gaming**: Web 3.0 and blockchain are reshaping the gaming industry through Play-to-Earn (P2E) models, where players can earn cryptocurrencies and NFTs as in-game rewards.
- **Real Estate**: Blockchain can streamline property transactions by reducing paperwork, ensuring transparency, and enabling fractional ownership through tokenization.

5. Challenges and Future of Web 3.0 and Blockchain

While the potential of Web 3.0 and blockchain is immense, there are challenges that need to be addressed:

- **Scalability**: Blockchain networks often face scalability issues, particularly with public blockchains like Ethereum, which can lead to slow transaction times and high costs.
- **Regulation**: Governments are still figuring out how to regulate decentralized technologies, particularly cryptocurrencies and NFTs, leading to uncertainties in the legal landscape.
- **Security**: Although blockchain is secure, vulnerabilities in smart contracts and other blockchain-based applications can be exploited, leading to hacks and losses.
- **Adoption**: While Web 3.0 technologies are growing, their widespread adoption requires significant investment in infrastructure and education to onboard users and businesses.

Web 3.0 and blockchain technology are revolutionizing the digital landscape by providing a decentralized, transparent, and secure internet. The industries that stand to benefit the most include finance, healthcare, gaming, and supply chain management. As the adoption of these technologies increases, the digital ecosystem will likely become more user-centric, with enhanced privacy, security, and control for individuals.

Global Industry Trends

The global blockchain market is experiencing exponential growth, with the market size projected to reach *$163 billion by 2030*, growing at a CAGR of 67.3% from 2022 to 2030. Web 3.0, characterized by decentralization, blockchain integration, and AI-driven systems, has become the backbone of this evolution.

Key drivers include:

Decentralized Finance (DeFi): Revolutionizing financial systems by removing intermediaries and offering smart contract-based solutions.

Blockchain Gaming: Dominated by play-to-earn (P2E) and tokenized ecosystems, the gaming sector is projected to grow from *$5 billion in 2023 to $65 billion by 2030*.

NFT Growth: Non-fungible tokens (NFTs) are reshaping asset ownership, with applications spanning art, music, gaming, and virtual real estate.

Challenges and Opportunities

While regulatory uncertainty and technological interoperability remain significant challenges, the growing adoption of blockchain for identity verification, supply chain management, and gaming presents unprecedented opportunities. *String Metaverse Limited* is uniquely positioned to capitalize on these trends through its robust product suite and strategic initiatives.

Deep Dive into Web 3.0 and Blockchain Dynamics

The rise of Web 3.0 marks a pivotal shift from centralized control to decentralized ownership. This paradigm shift empowers individuals to own and monetize their digital identities and data. With blockchain as its cornerstone, Web 3.0 encompasses technologies such as distributed ledgers, cryptographic tokens, and decentralized networks. *String Metaverse Limited* aligns its core operations with these technologies to drive user-centric solutions.

Blockchain Gaming: A New Frontier
The gaming industry is experiencing unprecedented transformation due to blockchain integration. By enabling true ownership of in-game assets through NFTs, blockchain technology fosters player-driven economies. Games developed on decentralized platforms eliminate the traditional silos imposed by centralized systems, giving players the ability to trade, sell, or transfer assets across games seamlessly.

Blockchain gaming has also introduced innovative revenue models like play-to-earn (P2E), where players are rewarded with cryptocurrencies or tokens for their in-game achievements. *String Metaverse Limited* is leading this charge with its flagship gaming platform, *Midearth*.

DeFi's Role in Financial Inclusion
Decentralized Finance (DeFi) is dismantling the barriers to financial access by offering open, permissionless financial services on blockchain networks. DeFi platforms enable lending, borrowing, trading, and earning interest without intermediaries, providing users with complete control over their assets. By integrating DeFi solutions into its ecosystem, *String Metaverse Limited* aims to bridge the gap between traditional finance and digital economies.

The NFT Revolution
Non-fungible tokens (NFTs) represent unique digital assets secured on a blockchain. The surge in NFT adoption spans multiple sectors, including art, entertainment, real estate, and gaming. NFTs enable creators to monetize their work while ensuring authenticity and ownership. *String Metaverse Limited* leverages NFT technology to create immersive experiences where users can own and trade digital assets within its platforms.

Opportunities for Expansion
The convergence of AI, blockchain, and digital interactions opens up vast opportunities for innovation. *String Metaverse Limited* envisions a future where its platforms serve as a hub for decentralized commerce, entertainment, and communication, fostering a vibrant digital economy.

Global Industry Growth Statistics and Projections by 2025

The global Web 3.0 and blockchain industries are undergoing rapid transformation, poised to redefine the digital economy. By 2025, these technologies will drive unprecedented growth, adoption, and innovation across various sectors. Below is a detailed analysis of the projected statistics and trends shaping the future.

1. Market Size

The global Web 3.0 blockchain market is expected to grow exponentially, surpassing $33 billion by 2025, with a Compound Annual Growth Rate (CAGR) of 45% (2020–2025). Blockchain technology, as a standalone sector, is projected to reach a market valuation of $67.4 billion, underlining its critical role in enabling decentralized solutions. This growth reflects increased investment, enterprise adoption, and innovations across industries.

2. Adoption Trends

By 2025, the number of crypto wallet users globally is projected to exceed 1 billion, driven by rising awareness and the integration of blockchain into mainstream applications. Additionally, over 20% of Fortune 500 companies will adopt decentralized technologies to enhance transparency, efficiency, and operational reliability. This shift highlights blockchain's potential to disrupt traditional business models across finance, healthcare, supply chain, and more.

3. Investment Trends

Venture capital (VC) funding in blockchain-based startups is expected to surpass $20 billion annually by 2025, reflecting growing confidence in blockchain-driven innovations. Furthermore, Decentralized Finance (DeFi) is projected to manage assets worth over $1 trillion, as institutional investors increasingly adopt DeFi protocols for asset management, lending, and trading.

Key Industry Segments

1. Decentralized Finance (DeFi)

DeFi platforms are reshaping financial services by eliminating intermediaries. By 2025, the total value locked (TVL) in DeFi protocols is expected to exceed $1 trillion, marking significant growth in user adoption and institutional participation. DeFi's ability to offer lending, borrowing, and trading services with transparency and efficiency will make it a cornerstone of the future financial ecosystem.

2. NFTs and Digital Ownership

The Non-Fungible Token (NFT) market will expand beyond art and gaming into industries like real estate, ticketing, identity verification, and entertainment. By 2025, NFTs are expected to be integrated into mainstream industries such as music, movies, and sports sponsorships, with an annual market valuation exceeding $80 billion. This evolution will enable new opportunities for digital ownership and monetization across a wide range of use cases.

3. Blockchain Gaming

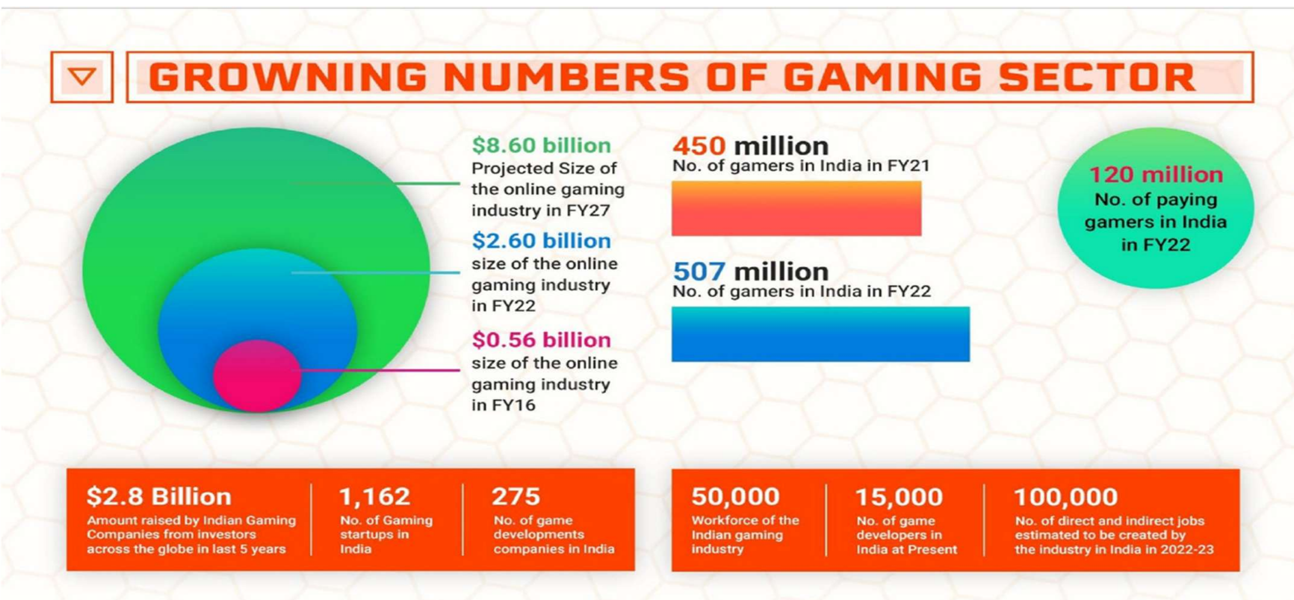
Blockchain-based gaming is set to revolutionize the industry with Play-to-Earn (P2E) models and metaverse integration. By 2025, the blockchain gaming industry is projected to be worth $65 billion, accounting for 20% of total blockchain revenue. The introduction of AAA blockchain games will further boost mainstream adoption, making blockchain gaming a significant driver of Web 3.0 growth.

4. Enterprise Blockchain

Industries like finance, healthcare, supply chain, and government are increasingly adopting blockchain for its transparency and efficiency. By 2025, over 50% of enterprises are expected to implement blockchain technology in some capacity. Blockchain's ability to improve operational efficiency will save businesses more than $5 billion annually by streamlining processes and reducing costs.

The Future of Web 3.0

By 2025, Web 3.0 and blockchain technologies will become central pillars of the digital economy. Individuals will have greater control over their data and assets as decentralized systems replace intermediaries, fostering transparency and autonomy. Innovations in blockchain gaming, DeFi, and Decentralized Autonomous Organizations (DAOs) will redefine traditional economic structures, creating a world where participation, ownership, and collaboration are democratized. The Web 3.0 revolution promises to build a future that is inclusive, efficient, and driven by community-powered innovation.



Growth of the Gaming Sector

The gaming industry in India has witnessed phenomenal growth, evolving from a niche activity to one of the most vibrant and rapidly growing digital entertainment sectors in the country. Since FY16, the sector has expanded into a robust ecosystem that supports millions of gamers, alongside a growing number of developers, startups, and investors. Factors such as increasing smartphone penetration, affordable data plans, and innovative game offerings have propelled the industry to become a significant contributor to India's digital economy.

The market size of India's online gaming industry has grown exponentially over the years. In FY16, the market was valued at $0.56 billion, reflecting its nascent stage. By FY22, the industry had experienced nearly fivefold growth, reaching $2.60 billion, driven by advancements in technology and the widespread adoption of mobile gaming. Looking ahead, the market size is projected to reach $8.60 billion by FY27, representing a staggering 231% growth from FY22. This rapid expansion underscores the scalability and immense potential of the Indian gaming sector.

India has emerged as one of the largest gaming markets globally, with a rapidly growing gamer base. In FY21, the country had 450 million gamers, and this number increased to 507 million by FY22, showcasing the rising popularity of gaming as a mainstream form of entertainment. Among these, 120 million gamers were paying users, highlighting a growing monetization potential within the industry. The increasing willingness of users to pay for in-game purchases and premium content reflects the maturity of India's gaming ecosystem.

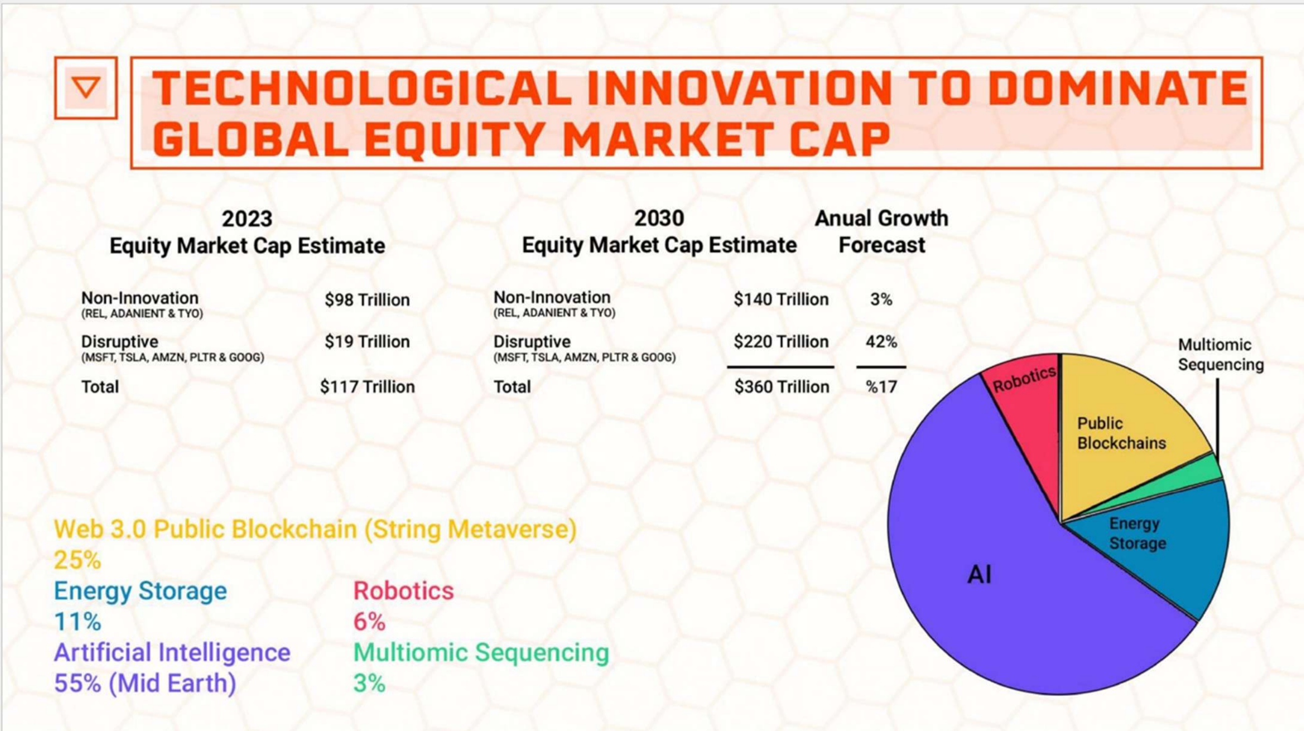
The gaming sector has also attracted significant investments, supported by a thriving ecosystem of startups and companies. Over the past five years, Indian gaming companies have raised $2.8 billion from global investors, demonstrating high confidence in the sector's growth and returns. India is home to 1,162 gaming startups and 275 game development companies, which are driving innovation and creating new gaming experiences tailored to diverse user preferences. These startups and companies play a crucial role in expanding the ecosystem and fostering employment.

The gaming sector has become a significant source of employment in India. Currently, the industry employs approximately 50,000 individuals, including 15,000 active game developers. By FY23, the sector is expected to generate an additional 100,000 direct and indirect jobs, spanning roles in development, design, marketing, and esports. This growth not only supports India's economy but also highlights the broad impact of the gaming sector across various fields.

Several key trends are driving the growth of the gaming industry in India. Increased smartphone penetration, fueled by affordable devices and data plans, has democratized access to gaming, reaching both urban and rural audiences. The rise of a digital payment ecosystem, with platforms like UPI, has simplified in-app purchases, encouraging more gamers to buy digital content and subscriptions. Additionally, the growing popularity of esports has attracted global attention to Indian talent, creating new opportunities for professional gaming careers. Government initiatives, including policies promoting digital innovation and skill development in game design, have further supported the industry's growth.

Despite its immense opportunities, the gaming sector faces certain challenges. Opportunities include the expansion of rural markets with better internet connectivity, monetization through ads, subscriptions, and in-app purchases, and the integration of emerging technologies like Augmented Reality (AR), Virtual Reality (VR), and blockchain gaming. However, challenges such as regulatory issues surrounding in-app purchases and online gambling could create barriers to growth. Additionally, cybersecurity concerns must be addressed as the increasing user base leads to the sharing of more sensitive data on gaming platforms.

In conclusion, the Indian gaming sector is poised for unprecedented growth, driven by technological advancements, increasing user participation, and growing investments. By FY27, the market size is projected to reach $8.60 billion, supported by a user base of over 500 million gamers. With its potential to create significant employment opportunities and contribute to India's digital economy, gaming is becoming a key pillar of the country's entertainment and technology landscape. Continued investments, supportive policies, and the adoption of emerging technologies will be crucial in sustaining this momentum and ensuring the long-term success of the industry.



Technological Innovation's Impact on Global Equity Market Cap

The global equity market is undergoing a transformative phase, with disruptive technologies poised to outpace traditional non-innovation sectors by 2030. This shift signifies a fundamental reallocation of investor focus, driven by rapid advancements in artificial intelligence, blockchain, energy storage, and robotics. These technologies are redefining industries and reshaping the global economic landscape, creating significant opportunities for growth and innovation.

In 2023, the global equity market was valued at $117 trillion, with traditional, non-innovation sectors dominating 84% of the total market capitalization at $98 trillion. These sectors include established industries and companies such as REL, Adani Enterprises, and TYO. Conversely, disruptive technologies accounted for just 16%, or $19 trillion, with key players like Microsoft (MSFT), Tesla (TSLA), Amazon (AMZN), Palantir (PLTR), and Google (GOOG) leading the charge. While traditional sectors remain significant, their share is expected to decline as innovation-led industries gain momentum.

By 2030, the global equity market is projected to grow to $360 trillion, reflecting an impressive annual growth rate of 17%. However, this growth will be unevenly distributed. The market capitalization of non-innovation sectors is forecasted to rise to $140 trillion, with a modest annual growth rate of 3%, reducing their share of the total market to 39%. In contrast, disruptive technologies are expected to grow at an astounding 42% annually, reaching a market capitalization of $220 trillion and capturing 61% of the global equity market. This shift underscores the growing dominance of innovation-driven industries over traditional sectors.

The rise of disruptive technologies is fueled by several key growth drivers. Artificial Intelligence (AI) is set to be the largest contributor, accounting for 55% of the disruptive market cap by 2030. AI's ability to enhance decision-making, automate processes, and drive efficiency across industries such as healthcare, finance, and manufacturing makes it the cornerstone of the technological revolution. Web 3.0 public blockchains, like String Metaverse, will contribute 25% to the disruptive market cap, transforming industries through decentralized platforms that promote transparency and eliminate intermediaries. Energy storage will account for 11%, playing a critical role in renewable energy adoption and the expansion of electric vehicle infrastructure, while robotics will contribute 6%, driving advancements in industrial automation and healthcare. Finally, multitopic sequencing will make up 3%, revolutionizing personalized medicine and genomics.

Artificial Intelligence is expected to dominate the landscape, contributing more than half of the disruptive market cap by 2030. Its applications in data processing, automation, and predictive analytics make it indispensable across industries, ensuring its position as the driving force behind technological innovation. Similarly, Web 3.0 public blockchains will play a pivotal role in reshaping finance, governance, and gaming by enabling decentralized, user-controlled platforms. The integration of these technologies will create a transparent, efficient, and equitable digital economy.

Supporting sectors like energy storage, robotics, and multitopic sequencing will further enhance the impact of disruptive technologies. Energy storage solutions are critical to achieving global decarbonization goals and ensuring the scalability of renewable energy systems. Robotics will transform industrial processes and healthcare, increasing productivity and improving human life. Multitopic sequencing will unlock new possibilities in precision medicine, enabling tailored treatments and advancing healthcare.

For investors, the rise of disruptive technologies presents immense opportunities as well as challenges. Investing in innovation-driven companies such as MSFT, TSLA, and GOOG offers the potential for substantial returns as these sectors dominate the global equity market. However, high competition among technology companies and regulatory hurdles, particularly in blockchain and AI, pose risks that must be carefully navigated.

In conclusion, the global equity market is undergoing a paradigm shift, with technological innovation driving exponential growth. By 2030, disruptive technologies are expected to account for 61% of the total market capitalization, reflecting a fundamental change in the allocation of capital. With industries like AI, blockchain, and energy storage leading the charge, the equity market will be redefined, creating significant opportunities for investors and stakeholders. Strategic investments in these emerging sectors will be crucial for capitalizing on the transformative potential of disruptive technologies and aligning with the evolving global economic landscape.

OUR BUSINESS

ABOUT THE COMPANY

1) HISTORY OF THE COMPANY

Our Company was originally incorporated as *Shiv Sagar Paper and Chemicals Ltd*, a public limited company under the Indian Companies Act, 1956, and received its Certificate of Incorporation from the Assistant Registrar of Companies, Andhra Pradesh, on March 17, 1994. Subsequently, the Company's name was changed to *Bio Green Papers Limited*, as reflected in the Fresh Certificate of Incorporation issued by the Registrar of Companies, Andhra Pradesh, on April 9, 2008.

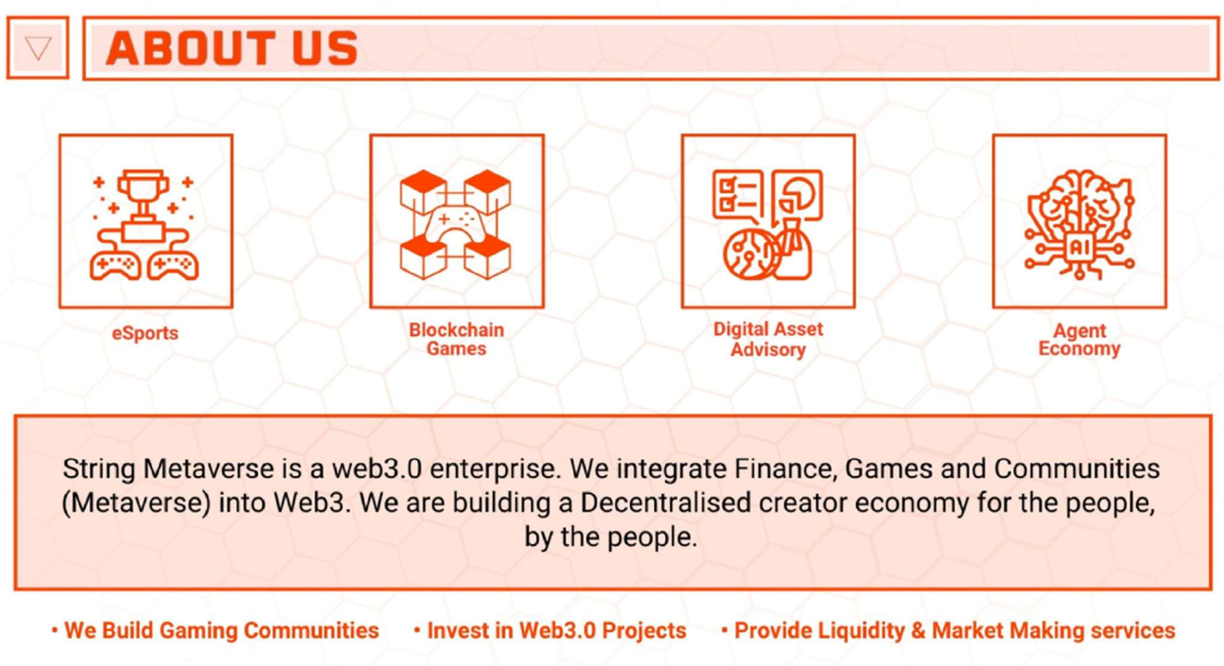
The Company was admitted into the Corporate Insolvency Resolution Process (CIRP). During the Committee of Creditors (CoC) meeting held on February 26, 2024, the resolution plan submitted by Mr. Krishna Mohan Meenavalli (the "Resolution Applicant") was approved. The Hon'ble National Company Law Tribunal (NCLT), Hyderabad, at its hearing on 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 Ltd*, approved the resolution plan submitted by Mr. Krishna Mohan Meenavalli, including the Scheme of Arrangement for the merger of *String Metaverse Limited* into *Bio Green Papers Limited*.

As per the approved resolution plan, upon the merger becoming effective, and without requiring any further act or deed, the name of *Bio Green Papers Limited* will be changed to *M/s String Metaverse Limited*. The process of changing the Company's name from *Bio Green Papers Limited* to *String Metaverse Limited* is currently under process.

As our Company continues to evolve, it remains committed to enhancing its offerings and expanding its footprint in the industry

2) CURRENT BUSINESS MODEL

String Metaverse is a pioneering Web3.0 enterprise. The organization is dedicated to integrating **Finance**, **Games**, and **Communities** (collectively referred to as the Metaverse) into the Web3 ecosystem.



Key Domains of Business

String Metaverse operates across four key domains, each designed to capitalize on the latest advancements in technology and drive innovation in the decentralized economy. These domains include eSports, Blockchain Games, Digital Asset Advisory, and the Agent Economy, which leverages AI integration. Each domain contributes uniquely to the platform's comprehensive ecosystem, enabling it to cater to diverse audiences and markets.

1.eSports

String Metaverse is deeply involved in the rapidly growing eSports industry, which has evolved into a professional ecosystem for competitive online gaming. The platform facilitates tournaments and leagues where players and teams compete for rewards and recognition. By providing a structured environment for competitive gaming, String Metaverse enables players to showcase their skills on a global stage. Additionally, the integration of blockchain technology ensures secure and transparent reward distribution, enhancing trust among participants. This transparency not only incentivizes participation but also aligns with the broader goals of decentralization. Through its eSports initiatives, String Metaverse fosters a community-driven approach, bridging the gap between professional gaming and blockchain innovation.

2.BlockchainGames

String Metaverse is at the forefront of developing and supporting games built on blockchain technology. These games feature cutting-edge mechanisms that transform traditional gaming experiences. A significant highlight is the ownership of in-game assets through Non-Fungible Tokens (NFTs), allowing players to have real ownership of their virtual assets. The platform also introduces play-to-earn (P2E) models, enabling gamers to earn cryptocurrencies as they play, creating new financial opportunities for players. Furthermore, String Metaverse ensures the interoperability of in-game items across multiple games in its ecosystem, empowering players to use their digital assets seamlessly across different environments. By merging gaming with blockchain technology, String Metaverse is redefining how games are played, owned, and monetized.

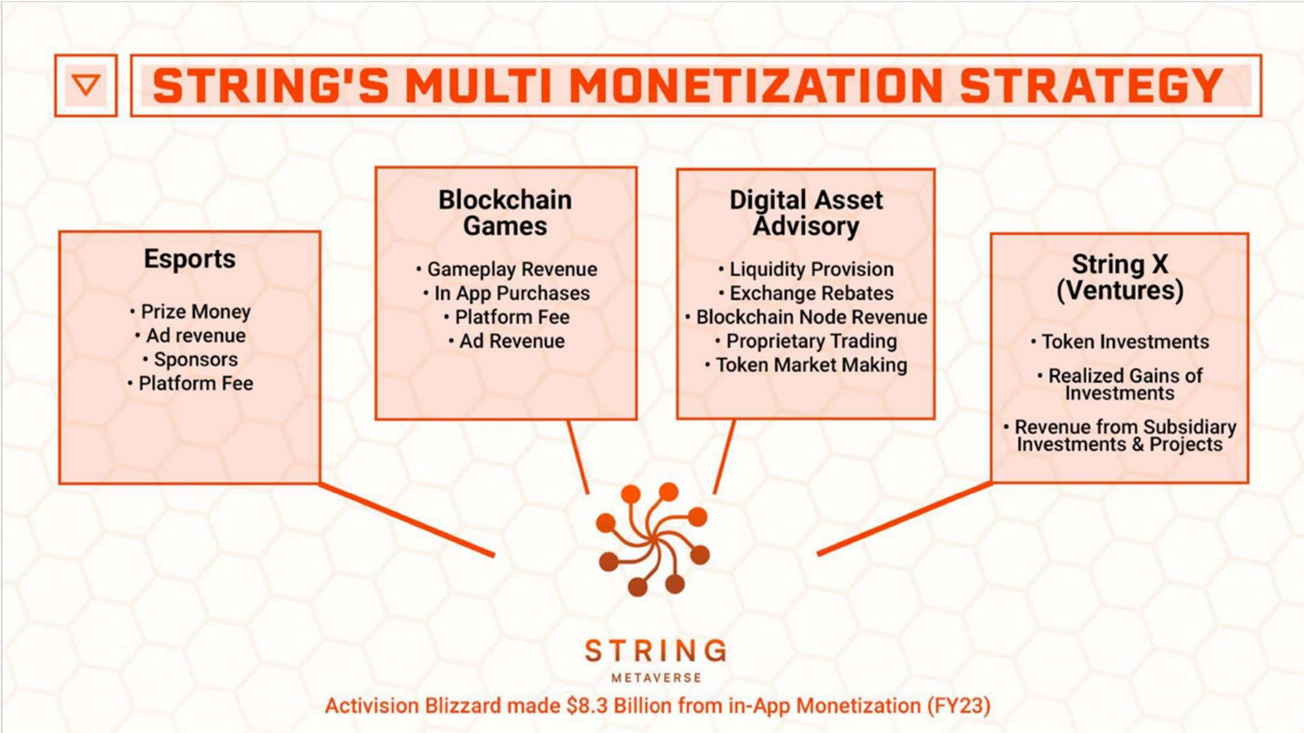
3.DigitalAssetAdvisory

String Metaverse provides strategic consulting services for individuals and businesses exploring opportunities in the crypto and blockchain space. This advisory service offers guidance on portfolio management in digital assets, helping clients make informed investment decisions in a volatile market. Additionally, the platform educates enterprises and individuals on blockchain adoption and tokenization strategies, ensuring they are well-equipped to harness the benefits of decentralized technology. Another critical aspect of the advisory service is assisting businesses in navigating the complex regulatory landscapes of Web3. By addressing compliance challenges, String Metaverse helps enterprises adopt blockchain solutions confidently and efficiently, positioning itself as a trusted advisor in the blockchain ecosystem.

4.AgentEconomy(AI Integration)

The Agent Economy is one of String Metaverse's most innovative domains, leveraging Artificial Intelligence (AI) to create an ecosystem powered by intelligent agents. These AI-driven agents automate various processes, such as trading strategies, gaming decisions, and complex decision-making in decentralized networks. For instance, in the gaming sector, smart agents can help players optimize strategies, while in the financial ecosystem, they provide personalized recommendations for portfolio management. Additionally, these agents enhance productivity and efficiency across decentralized networks, ensuring seamless operations. By integrating AI into its platform, String Metaverse not only advances automation but also personalizes user experiences, making its ecosystem more dynamic and user-friendly.

In conclusion, String Metaverse's business domains collectively address the diverse opportunities in the decentralized and digital economy. Through eSports, Blockchain Games, Digital Asset Advisory, and the AI-driven Agent Economy, the platform offers innovative solutions that empower users, enhance efficiency, and drive the adoption of decentralized technologies. Each domain reflects the company's commitment to creating a transformative ecosystem that bridges the gap between technology and its practical applications in gaming, finance, and beyond.



String's Multi-Monetization Strategy

String Metaverse has developed a comprehensive and diversified monetization strategy to maximize revenue across multiple high-growth sectors. This strategy focuses on four primary verticals: Esports, Blockchain Games, Digital Asset Advisory, and String X Ventures. By leveraging its expertise and aligning with emerging industry trends, String Metaverse ensures sustainable growth while maintaining a competitive edge in the decentralized economy.

Esports is one of the fastest-growing verticals in String Metaverse's monetization strategy. With the global esports industry experiencing rapid expansion, String Metaverse capitalizes on multiple revenue streams, including prize money from competitive tournaments, ad revenue generated from large and engaged audiences, sponsorship deals with brands, and platform fees for hosting esports events. This vertical benefits from increasing global viewership and sponsorship opportunities, positioning String Metaverse as a significant player in the esports ecosystem.

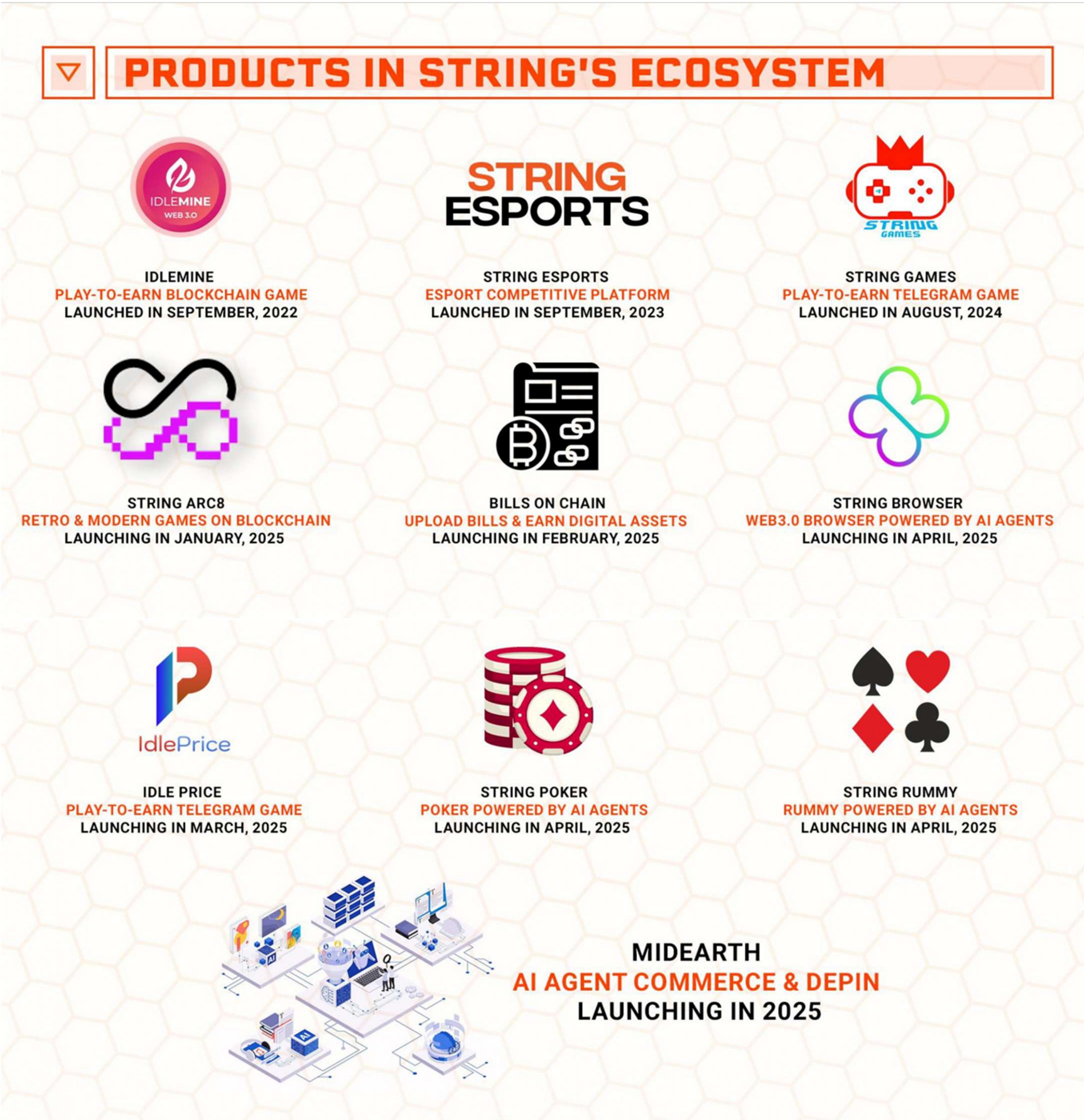
Blockchain games form another key pillar of the company's strategy, combining gaming with blockchain technology to unlock new monetization opportunities. String Metaverse generates revenue from gameplay, in-app purchases such as digital items and upgrades, platform fees for hosting games, and in-game advertising. The potential of this sector is evident, with Activision Blizzard reporting $8.3 billion in revenue from in-app monetization in FY23. By integrating blockchain technology, String Metaverse aims to replicate similar success and redefine the gaming experience.

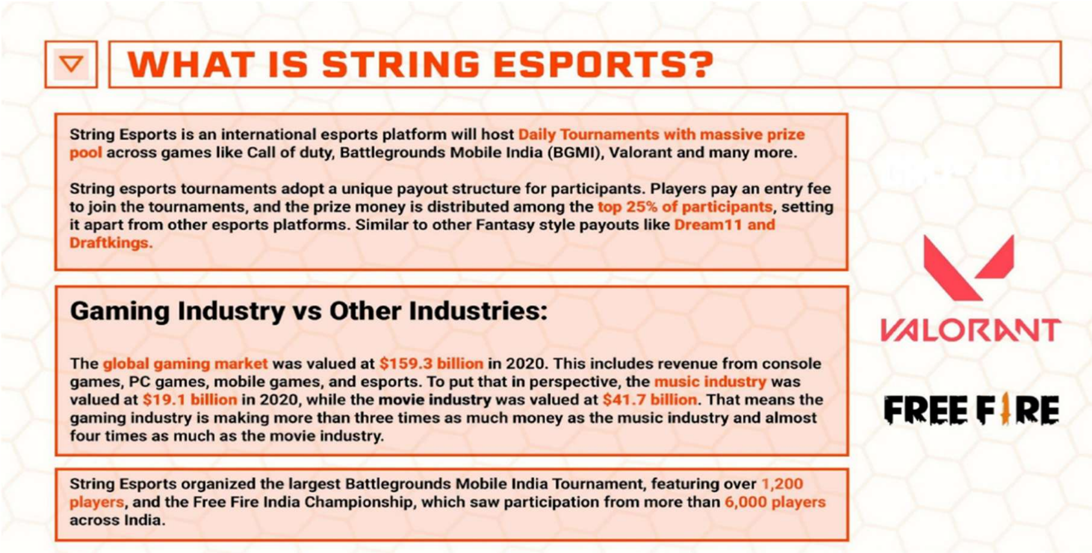
The Digital Asset Advisory vertical is central to String Metaverse's financial services, focusing on blockchain expertise. This segment generates revenue through liquidity provision, exchange rebates for high trading volumes, blockchain node operations, proprietary trading, and token market-making. These activities ensure smooth market operations, provide liquidity, and stabilize token prices. This vertical not only provides direct income but also boosts market activity, making it a critical component of the company's strategy.

String X Ventures focuses on long-term strategic growth by investing in promising blockchain projects. It generates revenue from token investments, realized gains from selling holdings during favorable market conditions, and earnings from subsidiary investments and initiatives. By identifying and nurturing high-potential projects, String X Ventures ensures that String Metaverse remains at the forefront of technological advancements and continues to foster innovation in the decentralized economy.

The company's multi-monetization strategy provides several competitive advantages. Diversifying revenue streams across gaming, blockchain, and asset management reduces reliance on any single sector, ensuring stability even in volatile markets. This flexibility allows String Metaverse to adapt to changing market dynamics while tapping into high-growth opportunities in emerging industries. By focusing on high-potential sectors like esports, blockchain gaming, and digital assets, the company is well-positioned for exponential growth.

In conclusion, String Metaverse's monetization strategy uniquely positions it as a leader in the decentralized economy. By combining innovation with a well-rounded approach, the company ensures sustainable growth and competitive dominance. Through its focus on esports, blockchain games, digital asset advisory, and strategic investments, String Metaverse is poised to drive the next wave of innovation and secure its place at the forefront of the decentralized future.

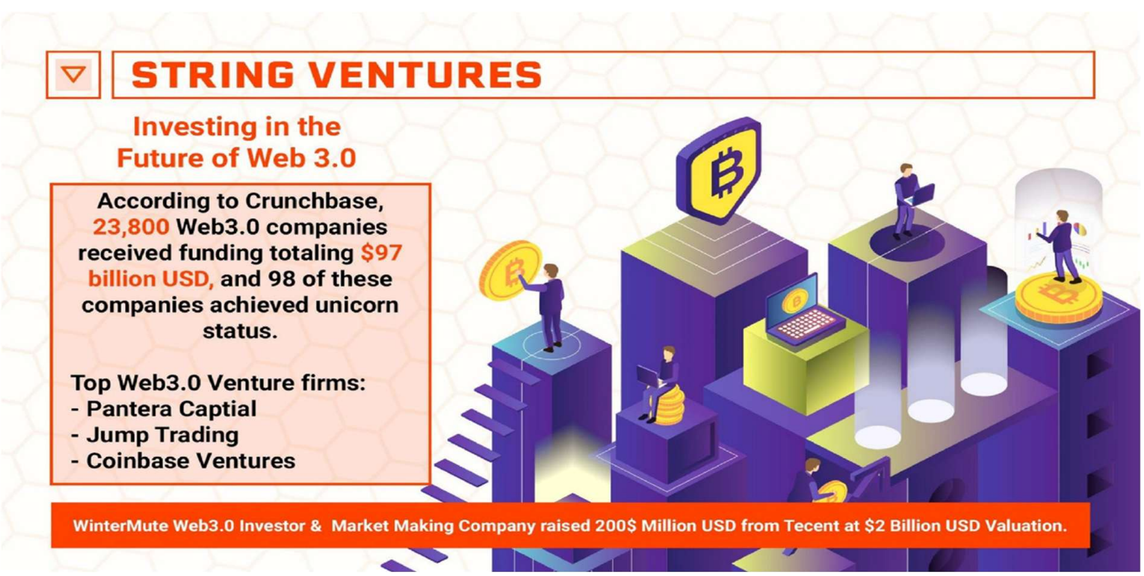




String Esports
String Esports is an international esports platform hosting **daily tournaments** with **massive prize pools** across popular games such as **Call of Duty**, **Battlegrounds Mobile India (BGMI)**, and **Valorant**. The platform features a unique payout structure where players pay an entry fee to participate, and the **top 25% of participants** share the prize money. This sets it apart from other esports platforms and aligns it with fantasy platforms like **Dream11** and **DraftKings**.

Gaming Industry vs Other Industries
The global gaming industry is a significant player in the entertainment sector. In **2020**, it was valued at **$159.3 billion**, surpassing the **music industry's $19.1 billion** and the **movie industry's $41.7 billion**. This demonstrates that gaming generates more than three times the revenue of the music industry and almost four times that of the movie industry.

Achievements of String Esports
String Esports has organized landmark tournaments, including the **largest Battlegrounds Mobile India Tournament** with over **1,200 players** and the **Free Fire India Championship**, which saw participation from more than **6,000 players** across India. These achievements highlight the platform's growing influence in the esports domain.



String Ventures and the Future of Web 3.0
String Ventures is at the forefront of investments in the rapidly growing Web 3.0 space, which is revolutionizing industries with

decentralized technologies. With its immense growth potential, Web 3.0 provides lucrative opportunities for investments in blockchain, cryptocurrencies, and decentralized applications (dApps). As a strategic player, String Ventures is well-positioned to harness these opportunities and drive innovation in this transformative ecosystem.

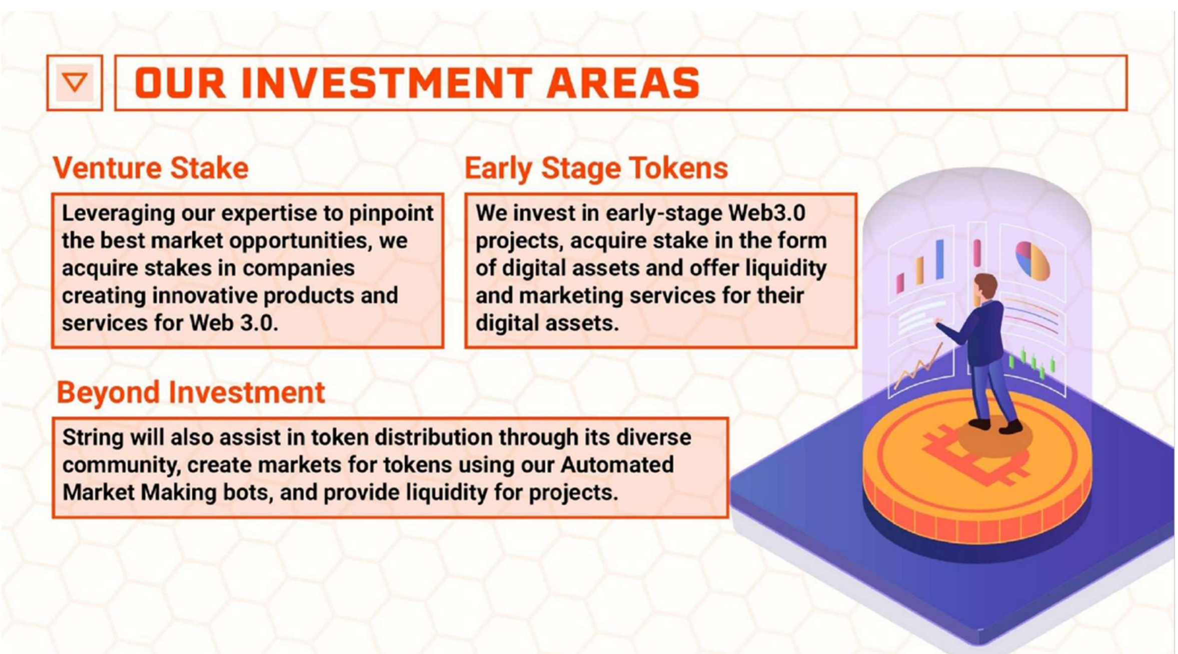
According to Crunchbase data, Web 3.0 has witnessed remarkable funding activity. A total of 23,800 Web 3.0 companies have secured funding amounting to $97 billion USD, reflecting strong investor confidence in the sector. Among these companies, 98 have achieved unicorn status, signifying valuations of over $1 billion each. The scale of funding and the number of unicorns underscore the potential of Web 3.0 technologies to redefine industries, making it a key focus area for global investors.
Leading Web 3.0 venture firms such as Pantera Capital, Jump Trading, and Coinbase Ventures have played a pivotal role in this ecosystem. Pantera Capital specializes in blockchain and cryptocurrency investments, while Jump Trading focuses on algorithmic trading and blockchain project funding. Coinbase Ventures, an extension of the Coinbase ecosystem, invests in early-stage blockchain startups. These firms not only provide capital but also bring strategic expertise, enabling Web 3.0 companies to scale and succeed in competitive markets.

A notable highlight in the Web 3.0 investment space is Winter Mute, a leading market-making company. Recently, Winter Mute raised $200 million USD from Tencent, achieving a valuation of $2 billion USD. This investment demonstrates the growing global interest in market-making and liquidity services within the Web 3.0 space. Tencent's involvement further highlights how traditional tech giants are pivoting towards Web 3.0 investments, recognizing its transformative potential.

The growth potential of Web 3.0 lies in several key areas. Decentralized Finance (DeFi) is redefining traditional financial services by eliminating intermediaries and offering decentralized alternatives. Blockchain infrastructure is providing the foundation for dApps, gaming platforms, and digital asset management, enabling new business models and ecosystems. Additionally, NFTs and blockchain gaming are unlocking innovative monetization opportunities in entertainment and art, creating new revenue streams for creators and businesses.

String Ventures focuses strategically on investing in high-growth areas such as blockchain technologies, market-making platforms, and decentralized ecosystems. By providing startups with both capital and expertise, String aims to support their growth into unicorns. Its global vision involves leveraging international partnerships to scale Web 3.0 projects across diverse markets, ensuring sustained growth and global adoption.

In conclusion, String Ventures is strategically positioned to capitalize on the exponential growth of Web 3.0. By aligning with industry leaders and investing in transformative technologies, the firm aims to shape the future of decentralized platforms and applications. The increasing funding activity and success of companies like WinterMute reflect the immense potential of this emerging sector. String Ventures is poised to be a leader in driving the next wave of innovation in the decentralized economy.



String's Investment Areas

String's investment strategy focuses on three key areas: Venture Stake, Early-Stage Tokens, and Beyond Investment, leveraging its expertise to identify opportunities and drive growth in the Web 3.0 ecosystem. By combining traditional venture capital approaches with innovative services, String is positioning itself as a leader in the decentralized economy.

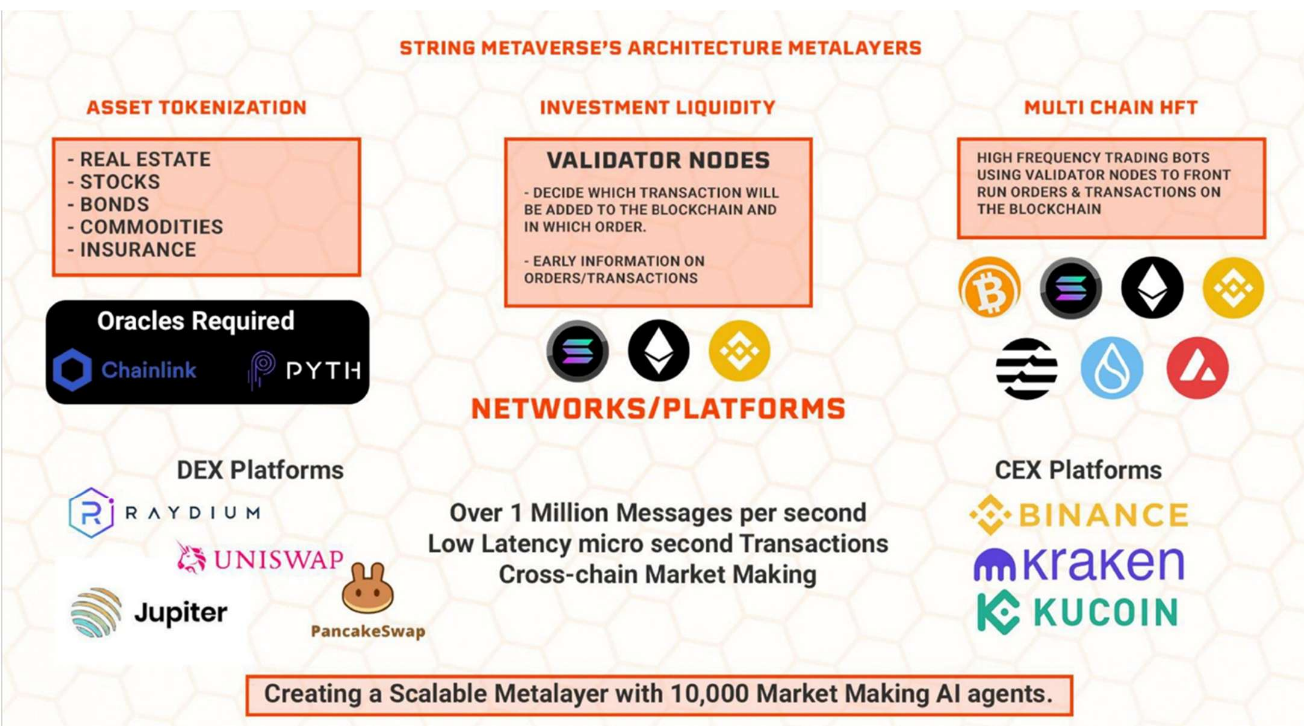
The first focus area, Venture Stake, emphasizes acquiring stakes in companies that are at the forefront of Web 3.0 innovation. String identifies the best market opportunities, targeting startups and enterprises developing products and services tailored for the decentralized ecosystem. By partnering with innovators in emerging sectors, String not only supports the growth of these companies but also enhances its strategic position. The ultimate goal is to strengthen its portfolio with high-potential ventures that align with the ongoing Web 3.0 revolution.

In the realm of Early-Stage Tokens, String takes an active approach by investing in early-stage Web 3.0 projects through digital assets. This strategy includes providing liquidity and marketing support to help these projects grow and achieve broader adoption. Early investments in digital assets enable String to capitalize on exponential growth opportunities while shaping the market for new tokens. To ensure the success of these projects, String offers liquidity provision for smoother market operations and marketing support to drive community engagement and adoption.

String goes Beyond Investment by offering value-added services that extend beyond traditional funding. These services include facilitating token distribution through its extensive community network, creating markets for tokens using automated market-making bots, and ensuring sufficient liquidity for project tokens to operate seamlessly in the market. This holistic approach not only supports the scalability of projects but also boosts investor confidence by providing robust infrastructure and support for the tokens' success.

The key strengths of String's investment strategy lie in its diversified approach, focusing on both equity stakes and token-based investments. By offering hands-on support, including liquidity, marketing, and market creation, String ensures that its portfolio companies and projects thrive in the competitive Web 3.0 landscape. Its alignment with the future of decentralized technologies further ensures sustainable growth and resilience in a rapidly evolving industry.

In conclusion, String's forward-thinking investment strategy combines traditional venture capital with innovative, tailored services for the Web 3.0 ecosystem. By investing in companies, tokens, and beyond, String is establishing itself as a leader in driving the next phase of digital transformation and the decentralized economy.



String Metaverse's architecture meta layers

They are designed to create a scalable and robust ecosystem for blockchain-enabled services, combining cutting-edge technologies across asset tokenization, investment liquidity, and multi-chain high-frequency trading (HFT). These components enable seamless integration of traditional finance into the blockchain world while providing unmatched performance and scalability.

The first pillar of the architecture is **Asset Tokenization**, which allows traditional assets like real estate, stocks, bonds, commodities, and insurance to be digitized and traded on the blockchain. Tokenization enables fractional ownership, increased liquidity, and 24/7 trading of these assets. This process is supported by blockchain oracles like Chainlink and Pyth, which provide real-time, accurate data for smart contracts. These oracles ensure that tokenized assets are priced correctly and that transactions are executed seamlessly, bridging the gap between real-world assets and blockchain technology.

The second key component is **Investment Liquidity**, where validator nodes play a central role. Validator nodes are responsible for maintaining the integrity of the blockchain by validating transactions and determining their order of inclusion. They also provide early insights into orders and transactions, giving them a pivotal role in the network's operation. String Metaverse's validator nodes operate on leading blockchain ecosystems such as Solana, Ethereum, and Binance Smart Chain, ensuring that its liquidity infrastructure is both secure and versatile.

The third pillar is **Multi-Chain High-Frequency Trading (HFT)**, which utilizes advanced trading bots to execute ultra-fast transactions across multiple blockchains. These bots, operating on validator nodes, can front-run transactions and orders on the blockchain, ensuring efficient and profitable trading strategies. String Metaverse supports a wide range of blockchains, including Bitcoin, Solana, Ethereum, Binance, and Avalanche, providing interoperability and cross-chain capabilities. Additionally, it integrates with decentralized exchanges (DEXs) like Raydium, Uniswap, Jupiter, and PancakeSwap, as well as centralized exchanges (CEXs) such as Binance, Kraken, and KuCoin, creating a seamless market environment.
Scalability and performance are at the core of String Metaverse's architecture. The system is capable of processing over one million messages per second with microsecond-level latency, ensuring smooth and efficient cross-chain market-making operations. Furthermore, the platform is being enhanced with the integration of 10,000 AI-driven market-making agents. These AI agents will automate and optimize trading strategies, providing unparalleled efficiency and profitability in blockchain markets.
String Metaverse's architecture sets it apart in the Web 3.0 ecosystem by combining cross-chain capabilities, advanced AI-driven automation, and real-time oracle integration. This holistic approach ensures accurate data, high liquidity, and seamless interoperability across blockchains. With its innovative design, String Metaverse is redefining the future of blockchain-based financial operations and creating a scalable foundation for Web 3.0 services.

ROAD AHEAD FOR STRING METAVERSE [DEPIN]

Decentralized Infrastructure for Scalability: By tapping into the collective computational power of our community, we can support decentralized infrastructure projects that drive scalable and efficient networks.

GPU Shortages and the Need for DePIN: India alone requires 200,000 GPUs, while only 5,000 have been allocated by Nvidia. DePIN offers a game-changing approach by enabling decentralized communities to share their computational power, unlocking new possibilities for resource distribution.

Earning Potential for Users: Participants can contribute their GPUs and CPUs to the network and earn digital assets in return, creating new opportunities for decentralized earning and participation.

Environmental Impact: Traditional data centers will no longer be the optimal solution for computation needs. DePIN will reduce carbon emissions by utilizing distributed, decentralized power sources from the community.

Massive Market Potential: The DePIN addressable market is currently valued at $2.2 trillion, with projections to grow to $3.5 trillion by 2028.

Road Ahead for String Metaverse (DePIN)
String Metaverse is paving the way for a decentralized infrastructure network through its innovative DePIN (Decentralized Physical Infrastructure Network) model. This approach seeks to address pressing challenges in computational scalability, resource shortages, and sustainability while empowering users and unlocking significant market potential. Here's a detailed overview of the roadmap for String Metaverse and its DePIN initiative.

Decentralized Infrastructure for Scalability
String Metaverse is focused on building scalable and efficient networks by leveraging the collective computational power of its community. Decentralized infrastructure enables the creation of robust systems where resources are distributed across a global network of participants rather than concentrated in traditional, centralized data centers. This model not only increases efficiency but also ensures the resilience of the network. By tapping into this collective power, String Metaverse provides the foundation for scalable decentralized projects that redefine how digital economies function.

GPU Shortages and the Need for DePIN
One of the critical challenges in the current technological landscape is the acute shortage of GPUs (Graphics Processing Units), which are essential for high-performance computing. In India alone, the demand for GPUs stands at **200,000 units**, while only **5,000 GPUs** have been allocated by Nvidia, leaving a significant gap in resource availability. DePIN offers a game-changing solution by enabling decentralized communities to share their computational power, addressing these shortages in a collaborative manner. This decentralized approach ensures that computational resources are efficiently distributed and accessible, unlocking new possibilities for resource utilization across industries.

Earning Potential for Users
String Metaverse empowers its community members by creating earning opportunities through DePIN. Participants can contribute their GPUs and CPUs to the network and, in return, earn **digital assets** as rewards. This model not only incentivizes participation but also introduces a new way for individuals to engage with and benefit from decentralized economies. By turning unused computational resources into active income-generating tools, DePIN creates financial inclusion and fosters a more equitable ecosystem for all participants.

Environmental Impact
As traditional data centers struggle to meet growing computational demands, their environmental impact has become a significant concern. Centralized data centers are energy-intensive, leading to high carbon emissions and unsustainable resource consumption. DePIN offers a more sustainable alternative by utilizing distributed, community-powered computation. By shifting computational needs to a decentralized infrastructure, String Metaverse reduces the carbon footprint associated with traditional systems. This environmentally conscious approach aligns with global sustainability goals and positions DePIN as a green alternative for the future of computation.

Massive Market Potential
The market potential for DePIN is enormous. Currently valued at **$2.2 trillion**, the addressable market is projected to grow to **$3.5 trillion by 2028**. This rapid growth reflects the increasing demand for decentralized infrastructure solutions and highlights the transformative opportunities within this space. String Metaverse is poised to capture a significant share of this market by offering innovative, community-driven solutions that address scalability, resource shortages, and sustainability challenges.

Conclusion
String Metaverse, through its DePIN initiative, represents the future of decentralized infrastructure. By addressing GPU shortages, empowering users to earn digital assets, and reducing environmental impact, String Metaverse is leading the charge in creating a scalable and sustainable decentralized network. With its massive market potential and commitment to innovation, DePIN is set to redefine the landscape of decentralized physical infrastructure and computational networks. String Metaverse is not just building technology—it is building the foundation for a more equitable, efficient, and sustainable future.

Phases of Development for String Metaverse
String Metaverse is charting a structured growth path divided into three distinct phases: **Establishment**, **Expansion**, and **Maturity**. Each phase reflects the company's progressive vision to redefine gaming, digital finance, and AI-driven economies while fostering the adoption of decentralized technologies.

Phase 1: Establishment (Current Stage)
In the initial phase, String Metaverse is focused on laying the foundational infrastructure for its ecosystem. This includes the development of blockchain-based platforms for gaming and digital assets. By creating a robust foundation, the platform enables secure, transparent, and scalable applications for decentralized gaming and asset management. Additionally, advisory services for

blockchain and digital assets are being offered, guiding businesses and individuals to navigate the complexities of blockchain technology and unlock its potential. This phase ensures that the technological and strategic groundwork is in place for subsequent growth.

Phase2:Expansion

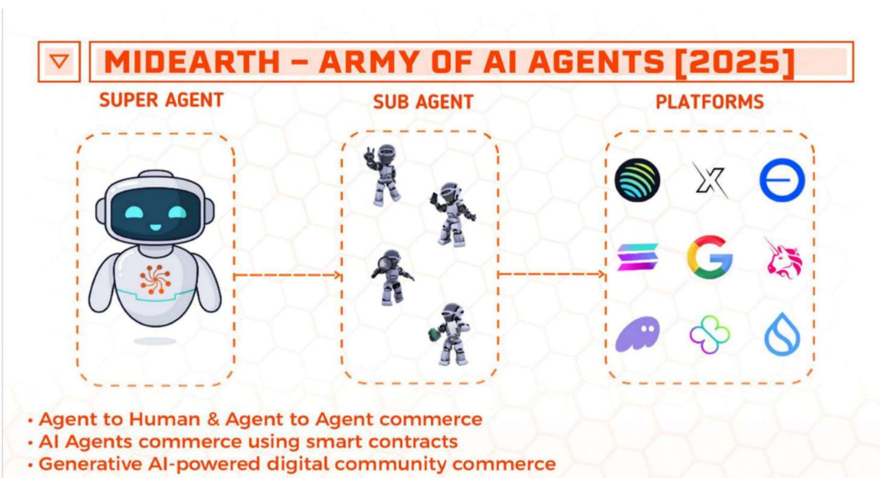
The expansion phase will see String Metaverse integrating AI-driven agent economies into its platform. These smart agents will automate complex processes, from gaming strategies to financial decision-making, enhancing user experiences and operational efficiency. This phase will also involve partnerships with gaming studios and crypto projects to accelerate the adoption of the platform across a wider audience. By collaborating with industry leaders, String Metaverse aims to create a vibrant ecosystem that fosters innovation and draws users globally. This phase is pivotal for scaling operations and establishing the platform as a leader in decentralized economies.

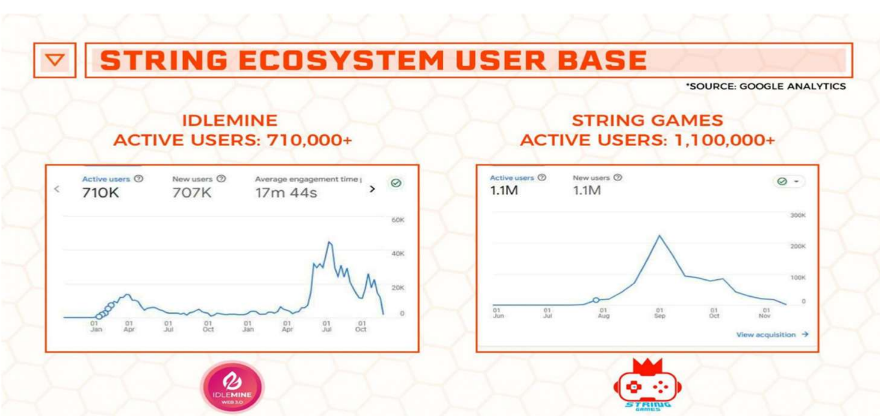
Phase3:Maturity

The final phase represents the culmination of String Metaverse's vision: a fully decentralized metaverse that integrates gaming, financial services, marketplaces, and advanced AI tools. This mature ecosystem will onboard millions of users, enabling them to actively participate in decentralized economies. With a focus on transparency and user empowerment, the metaverse will offer opportunities for earning, trading, and creating within a decentralized framework. The inclusion of financial services and marketplaces will provide users with diverse options to benefit from the growing digital economy, making the platform a cornerstone of the decentralized future.

VisionandConclusion

String Metaverse represents the future of gaming, digital finance, and AI-driven economies by combining the best features of these domains into a unified platform. It envisions a world where people actively participate in and benefit from decentralized and transparent economies. Through its phased approach, String Metaverse ensures steady growth, innovation, and user adoption, paving the way for a future that is inclusive, decentralized, and transformative. With a commitment to empowering users and fostering global participation, String Metaverse is set to become a leader in shaping the next era of digital innovation.





How String Metaverse Stands Out

String Metaverse distinguishes itself in the rapidly evolving Web 3.0 space by offering an integrated, user-centric, and technologically advanced platform that brings together multiple domains under one ecosystem. Unlike projects that focus exclusively on a single aspect, such as gaming or finance, String Metaverse blends eSports, blockchain games, digital asset management, and AI, creating a holistic ecosystem that addresses various facets of the decentralized economy.

A key differentiator of String Metaverse is its user-centric approach. The platform is designed with people in mind, emphasizing ownership, active participation, and financial opportunities for users. By enabling participants to take control of their digital assets and actively engage in the ecosystem, String Metaverse fosters a sense of empowerment and inclusivity. Additionally, the platform rewards users equitably, ensuring transparency in how earnings are distributed.

Technological leadership is another cornerstone of String Metaverse's strategy. By leveraging the latest advancements in blockchain, AI, and gaming technologies, the platform ensures it stays ahead in the competitive Web 3.0 race. The seamless integration of these cutting-edge technologies not only enhances the platform's functionality but also ensures scalability, security, and long-term sustainability.

What Makes String Metaverse Unique?

String Metaverse's uniqueness lies in its innovative approach, sustainable ecosystem design, user-focused operations, and commitment to building a global community. Its innovative approach involves the seamless combination of blockchain and AI technologies, resulting in enhanced usability, scalability, and functionality. This integration allows String Metaverse to offer groundbreaking solutions in gaming, digital finance, and decentralized asset management.

The platform also emphasizes a sustainable ecosystem, focusing on long-term growth for creators, developers, and participants. By creating economic models that balance profitability with fairness, String Metaverse ensures that all stakeholders benefit from the ecosystem's growth. This focus on sustainability differentiates it from other projects that prioritize short-term gains.

At the heart of String Metaverse's operations is its user-centric design, which prioritizes user experience in every aspect of the platform. Whether it's games, financial tools, or asset management, the platform is built to provide seamless, intuitive, and rewarding experiences for its users. This focus on usability and accessibility ensures that users of all backgrounds can participate meaningfully in the ecosystem.

Finally, String Metaverse fosters a global community, making inclusivity and accessibility key priorities. By bridging cultural, geographical, and financial divides, the platform ensures that participants worldwide can engage and benefit from its decentralized economy. This global outlook not only broadens its reach but also strengthens its position as a leader in the Web 3.0 space.

In summary, String Metaverse stands out for its integrated approach across multiple domains, its commitment to user empowerment, its focus on sustainability, and its technological leadership. By building an ecosystem that is innovative, inclusive, and forward-looking, String Metaverse is setting new standards for the decentralized economy.

Our Vision

At String Metaverse, our vision is to create an inclusive and empowering ecosystem where creators and communities can thrive. We aim to democratize access to cutting-edge technologies, fostering innovation and ownership for all participants. By emphasizing decentralization, collaboration, and autonomy, our goal is to build a sustainable and transparent metaverse economy that benefits every stakeholder.

We envision bridging the gap between traditional systems and the Web3 revolution by integrating blockchain and artificial intelligence (AI) technologies. This transformative approach ensures that users can seamlessly transition from outdated centralized models to decentralized frameworks, unlocking the potential of next-generation economies.

Our Mission

1. Integrating Finance, Games, and Communities within the Web3 Metaverse
   Our mission is to unify key elements of the digital economy—finance, gaming, and communities—into a cohesive Web3 metaverse. By merging these domains, we aim to create a holistic ecosystem where participants can interact, transact, and grow together in a decentralized environment.

2. Building Systems for Ownership and Control
   Empowering individuals to take control of their digital identities, assets, and economies is a cornerstone of our mission. Through robust systems and decentralized tools, we aim to provide users with autonomy over their digital lives, eliminating reliance on intermediaries and fostering trust within the ecosystem.

3. Fostering Innovation Through Emerging Technologies
   String Metaverse is committed to driving innovation in blockchain gaming, eSports, AI-driven economies, and digital asset advisory. By leveraging these emerging technologies, we create opportunities for creators, gamers, and businesses to explore new frontiers of value creation and economic participation.

String Metaverse's vision and mission align with its commitment to empowering users, fostering innovation, and creating a sustainable and inclusive digital economy. By integrating cutting-edge technologies and prioritizing ownership and transparency, we aim to redefine how people engage with the metaverse and its endless possibilities. Together, we are building the future of Web3—where innovation, collaboration, and empowerment thrive.

OUR MANAGEMENT

The composition of our Board is governed by the provisions of the Companies Act, the rules prescribed thereunder, the SEBI Listing Regulations, the norms of the code of Corporate Governance as applicable to listed companies in India and the Articles of Association. As on date of filing of this Draft Letter of Offer, we have Twelve (12) Directors on our Board, comprising of 3 (Three) Executive Directors, 3 (three) Non-Executive No-Independent Directors and Six (6) Independent Directors including 1 (one) Independent-women director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.
Set forth below are details regarding our Board as on the date of filing of this Draft Letter of Offer:

Sr. No.	Name, designation, term, period of directorship, address, occupation, date of birth and DIN	Other Directorship
1.	**Ghanshyam Dass** Designation: Non-Executive Non-Independent Director Date of Birth: 11/07/1952 Address: 31 A, Sobha Emrald, Sobha Suburbia, Behind Jakkur, b, Jakkar, Chokkanahalli, Bangalore North, Karnataka-KA-560064 Occupation: Economist Current term: 5th June 2024 and liable to retire by rotation Period of directorship: Since 05/06/2024 DIN: 1807011 **Profile:** Mr. Ghanshyam Dass has had a distinguished career spanning over 45 years in domestic and international banking and capital markets. Currently serving as a Senior Advisor at KPMG India, he brings over 40 years of expertise in corporate and banking sectors to his role as an independent director on the board of String Metaverse. His illustrious career includes serving as Managing Director for Asia Pacific and the Middle East at NASDAQOMX Group, where he promoted Indian corporates globally. He has also worked as a Senior Advisor to INTEL Capital and Special Advisor to STJ Advisors LLP, UK. With his extensive experience, Mr. Dass is a valuable asset to String, contributing significantly to its strategic growth and success.	1. Cosmea Investments Private Limited 2. Cosmea Investment Holdco Private Limited 3. Spacenet Enterprises India Limited 4. Premiereduleague Private Limited 5. Mayar Infrastructure Development Private Limited 6. Cosmea Financial Holdings Private Limited 7. Jain Farm Fresh Foods Limited
2.	**Arvind Jadhav** Designation: Independent Director Date of Birth: 05/06/1956 Address: #23 MCHS 5th B Cross, 16th Main, BTM Layout, Bangalore South, Bangalore, Karnataka- 560076 Occupation: Professional Current term: 5 (five) consecutive years commencing from 6th September 2024 up-to 5th September 2029 (both days inclusive) Period of directorship: since 06/09/2024 DIN: 00795741 **Profile:** Mr. Arvind Jadhav has dedicated over 43 years to public service, including 38 years in the Indian Administrative Service (IAS), retiring as the Chief Secretary of the Government of Karnataka. With over 25 years of board-level experience, he has	1. Tara green renewables private limited 2. IAL airport services limited

	served as CMD and a board member in key public sector undertakings such as Air India, NTPC, REC, Power Finance Corporation, and Bangalore International Airport. Additionally, he has represented India on international boards like Air Mauritius and SITA, bringing a wealth of governance and strategic expertise.	
3.	**Sarat Kumar Malik** Designation: Independent Director Date of Birth: 12/03/1961 Address: Dr. Sarat Malik, A-2301, Rushi Heights, Riddhi Gardens, Film City Road, MALAD (East), Mumbai-400097 Occupation: Economist Current term 5 (five) consecutive years commencing from 5th June 2024 up-to 4th June 2029 Period of directorship: since 05/06/2024 DIN: 9791314 **Profile:** Dr. Sarat Kumar Malik holds a Ph.D. in Economics, an M.A. in Economics from JNU, New Delhi, and a UGC Research Fellowship. With over 30 years of experience in financial sectors and securities markets, he has worked extensively with regulatory bodies like SEBI and RBI, serving over 23 years and 10 years respectively. His distinguished career in financial regulation and his expertise in economics make him an invaluable contributor to the field.	Spacenet enterprises india limited
4.	**Vivek Kumar Ratakonda** Designation: Non- Executive - Non-Independent Director Date of Birth: 14/05/1962 Address: 7-1-214, Flat No. 102, Vamshi Krishna Apts, Dharam Karam Road, Ameerpet, Hyderabad, Telangana-500018 Occupation: Chartered Accountant Current term: 5th June 2024 and liable to retire by rotation Period of directorship: since 05/06/2024 DIN: 2090966 **Profile:** Shri Vivek Kumar Ratakonda is a Chartered Accountant with nearly 30 years of experience specializing in corporate mergers and acquisitions (M&A). He is skilled in managing complex transactions, financial due diligence, valuations, and strategic advisory services. Known for delivering value-driven solutions, he has a proven track record of enhancing shareholder value through strategic M&A activities while ensuring compliance and fostering client relationships.	Srija Hotels & Properties Private Limited
5.	**Rohit Reddy Samala** Designation: Non-Executive & Non- Independent Director Date of Birth: 11/06/1991 Address: House No.53, Villa Greens, Gandipet Village, Hyderabad, Telangana-500075 Occupation: Business Current term: 5th June 2024 and liable to retire by rotation Period of directorship: since 05/06/2024	1.Sanco Solar Private Limited 2.Story Teller Studios Private Limited 3. Sanco Properties Private Limited 4. Sanco Mines Private Limited

	DIN: 03273674 **Profile:** Mr. Rohit Reddy Samala is a serial entrepreneur with extensive experience in healthcare, beauty, e-commerce, and international markets. He co-founded Glow Aesthetic LLP, a chain of skin clinics, and Glow Global LLP, a cosmetics distribution company, showcasing his entrepreneurial skills in healthcare and international trade. As a young entrepreneur, he also manages family office investments spanning real estate, hospitals, and startups.	
6.	**Anima Rajmohan Nair** Designation: Independent Director Date of Birth: 26/03/1974 Address: No 10B, Sobha Emerald, Jakkur, Yelahanka, Bangalore, Karnataka- 560064 Occupation: Business Current term: 5 (five) consecutive years commencing from 6th September 2024 up-to 5th September 2029 (both days inclusive).” Period of directorship: Since 06/09/2024 DIN: 02011183 **Profile:** Ms. Anima Nair is an accomplished executive with extensive experience in software, technology, and social impact sectors. As the Director of Hash Ecm Technologies she oversaw operational management, implemented organizational policies, and drove efficiency and growth. A passionate advocate for neurodivergent talent, she is dedicated to fostering inclusive work environments and driving innovation.	1. Spacenet enterprises india limited 2. Neurogifted standards organization private limited 3. Hashecm technologies private limited
7.	**Naga Anusha Vegi** Designation: Independent Director Date of Birth: 14/07/1989 Address: 59A-21/4-4,4th Floor,501-2, Gayathri Nilayam, RR Gardens, Patamata, Vijayawada, Andhra Pradesh-520010 Occupation: Business Current term: 5 (five) consecutive years commencing from 22nd June 2024 up-to 21st June 2029 (both days inclusive) Period of directorship: Since 22/06/2024 DIN: 08293731 **Profile:** Smt. Naga Anusha Vegi is a B.Tech graduate with over 11 years of experience in software testing and quality assurance. Renowned for her expertise in manual testing, she has achieved an impressive 99% success rate in identifying bugs and providing effective solutions. Her meticulous approach ensures software excellence and reliability.	ADP Foods And Projects Private Limited

8.	**Deenadayal Tripurasetty** Designation: Independent Director Date of Birth: 15/06/1961 Address: 4-163, BK Enclave Colony Near RTC Bus Depot, Tirumalagiri, Hyderabad, Telangana-500049 Occupation: Retired Bank Executive Current term: 5 (five) consecutive years commencing from 23rd July 2024 up-to 22nd July 2029 (both days inclusive)." Period of directorship: Since 23/07/2024 DIN: 10200896 **Profile:** Mr. Deenadayal Tripurasetty is a seasoned professional with over four decades of experience in banking and finance, specializing in recovery and management of Non-Performing Assets (NPAs). His career is marked by a steadfast commitment to addressing banking challenges and devising effective strategies for NPA resolution. His expertise in this critical domain underscores his resilience, strategic thinking, and dedication to financial excellence.	1. Vistas finance private limited 2. Fingram international investment limited 3. Thalassa enterprises limited
9.	**Prathipati Parthasarathi** Designation: Independent Director Date of Birth: 27-10-1948 Address: 8-2-293/82/13, Plot No. 509/C, Road No. 86, Near Apollo Hospital, Jubilee Hills, Hyderabad- 500033, Telangana, INDIA. Occupation: Retired Bank Executive Current term: five consecutive years from 12th November, 2024 Period of directorship: Since 12/11/2024 DIN: 00004936 **Profile:** Shri Prathipati Parthasarathi is a seasoned professional with a strong background in banking, finance, accountancy, and business development. He holds a Bachelor's degree in Commerce and is a Certified Associate of the Indian Institute of Bankers (CAIIB). His career began in the 1970s with roles in accounts and audit departments of renowned companies like ILTD (ITC), DLF Universal, and Andhra Electronics. In January 1978, he joined UCO Bank, serving for over 23 years, eventually retiring as Deputy Chief Officer at the Zonal Office in Hyderabad. His extensive experience in banking operations, financial services, and regulatory compliance has solidified his reputation as a leader in the financial sector.	Spacenet Enterprises India Limited

10.	**Meenavalli Krishna Mohan** Designation: Executive Director & CFO Date of Birth: 12/02/1996 Address: Plot no. 205, Road no. 10C, MP & MLA'S Colony, Jubilee Hills, Hyderabad, Telangana-500033 Occupation: Business Current term: 5 (Five) years with effect from 5th June 2029 Period of directorship: Since 31/05/2024 DIN: 08243455 **Profile:** Mr. Krishna Mohan Meenavalli is a passionate gamer with a Master's degree in Investment and Financials from the UK. His core expertise lies in quantitative analysis, particularly in risk modeling for derivatives instruments. With over two years of experience in high-frequency trading and quantitative modeling, he also leads UAE operations, focusing on market-making and AI-driven commerce.	1.Kling Financial Services IFSC Private Limited 2.String Forex Private Limited 3.Torus Kling Fintech Private Limited
11.	**Meenavalli Ganesh** Designation: Managing Director Date of Birth: 07/06/2001 Address: Plot no. 205, Road no. 10C, MP & MLA'S Colony, Jubilee Hills, Hyderabad, Telangana-500033 Occupation: Business Current term: for a period of 5 (Five) years with effect from 5th June 2024 Period of directorship: Since 31/05/2024 DIN: 09330391 **Profile:** Mr. Ganesh Meenavalli joined the company in 2022 and holds a Bachelor's degree in Business Administration. As the Head of Global Operations, he leads the Esports Division, High-Frequency Trading, and String Ventures. He works closely with the research team to develop blockchain-based products, leveraging his expertise in digital asset advisory and global business operations.	Torus Kling Fintech Private Limited

12.	**Sai Santosh Althuru** Designation: Executive Director & CEO Date of Birth: 02/12/1997 Address: Plot-41, MLA & MP Colony Road-10C, Jubilee Hills, Shaikpet, Hyderabad, Telangana-500033 Occupation: Business Current term: for a period of 5 (Five) years with effect from 5th June 2024 Period of directorship: Since 31/05/2024 DIN: 09529431 **Profile:** Mr. Sai Santosh Althuru, a natural entrepreneur from a business family, holds a Bachelor's degree in Investment and Financials from Sheffield Hallam University, UK. Since joining String Metaverse in 2021 as its co-founder and CEO, he has been instrumental in heading India operations, product development, and marketing. With his expertise in financial analysis and risk management, he plays a pivotal role in driving the company's success.	NIL

Confirmations

1. Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

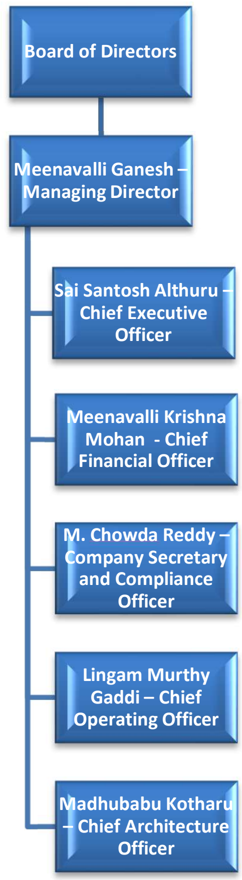
2. None of the Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Draft Letter of Offer, during the term of his/ her directorship in such company.

3. None of the Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.

4. None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our Directors are or were, associated with any other Company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

5. None of our Directors have been identified as a wilful defaulter or fraudulent borrower, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.

MANAGEMENT ORGANIZATION STRUCTURE



Corporate Governance

The provisions of the SEBI Listing Regulations and the Companies Act with respect to corporate governance are applicable to us. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and Committees thereof. Our corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act. Our Board functions either directly, or through various committees constituted to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- **Audit Committee;**
- **Nomination and Remuneration Committee; and**
- **Stakeholders' Relationship Committee**

Details of each of these committees are as follows:

AUDIT COMMITTEE

The Audit Committee of our Board was constituted by a resolution of our Board at their meeting held on 06th September, 2024. The constitution of the Audit Committee is as follows:

Sr. No.	Name of the Director	Designation	Position in the committee
1.	Sarat Kumar Malik	Non-Executive - Independent Director	Chairman
2.	Ghanshyam Dass	Non-Executive - Non-Independent Director	Member
3.	Naga Anusha Vegi	Non-Executive - Independent Director	Member
4.	Deenadayal Tripurasetty	Non-Executive Non- Independent Director	Member

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as follows:

Terms of Reference for the Audit Committee:

The Audit Committee shall be responsible for, among other things, from time to time, the following:

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
- matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013; changes, if any, in accounting policies and practices and reasons for the same;
- major accounting entries involving estimates based on the exercise of judgment by management;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions;
- modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;

- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- The audit committee shall mandatorily review the following information:
- management discussion and analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:
- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

As required under the SEBI Listing Regulations, the Audit Committee shall meet at least 4 times a year with maximum interval of 4 months between 2 meetings and the quorum for each meeting of the Audit Committee shall be 2 members or one third of the members, whichever is greater, provided that there should be a minimum of 2 independent directors present.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of our Board was constituted by a resolution of our Board at their meeting held on 06th September, 2024. The constitution of the Nomination and Remuneration Committee is as follows:

Sr. No.	Name of the Director	Designation	Position in the committee
1.	Deenadayal Tripurasetty	Non-Executive - Independent Director	Chairperson
2.	Ghanshyam Dass	Non-Executive - Non Independent Director	Member
3.	Naga Anusha Vegi	Non-Executive Non Independent Director	Member

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

Terms of Reference for the Nomination and Remuneration Committee

- Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may use the services of an external agencies, if required consider candidates from a wide range of backgrounds, having due regard to diversity; and consider the time commitments of the candidates;

- formulation of criteria for evaluation of performance of independent directors and the board of directors; devising a policy on diversity of board of directors;

- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

- recommend to the board, all remuneration, in whatever form, payable to senior management.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of our Board was constituted by a resolution of our Board at their meeting held on 06th September, 2024. The constitution of the Stakeholders Relationship Committee is as follows:

Sr. No.	Name of the Director	Designation	Position in the committee
1.	Vivek Kumar Ratakonda	Non-Executive - Non Independent Director	Chairman
2.	Sarat Kumar Malik	Non-Executive - Independent Director	Member
3.	Meenavalli Krishna Mohan	Executive Director	Member

The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations and its terms of reference are as follows:

Terms of Reference for the Stakeholders' Relationship Committee

- The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

- Review of measures taken for effective exercise of voting rights by shareholders.

- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

OUR KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT PERSONNEL

Details of the Key Managerial Personnel and Senior Management Personnel is as under:

Key Managerial Personnel and Senior Management Personnel	Designation
Mr. Meenavalli Ganesh	Managing Director
Mr. Krishna Mohan Meenavalli	Chief Financial Officer
Mr. Sai Santosh Althuru	Chief Executive Officer
Mr. M.Chowda Reddy	Company Secretary and Compliance Officer
Mr. Lingam Murthy Gaddi	Chief Operating Officer
Mr. Madhubabu Kotharu	Chief Architecture Officer

Mr. Meenavalli Ganesh, Managing Director

Mr. Ganesh Meenavalli joined the company in 2022 and holds a Bachelor’s degree in Business Administration. As the Head of Global Operations, he leads the Esports Division, High-Frequency Trading, and String Ventures. He works closely with the research team to develop blockchain-based products, leveraging his expertise in digital asset advisory and global business operations.

Mr. Sai Santosh Althuru, Executive Director & CEO

Mr. Sai Santosh Althuru, a natural entrepreneur from a business family, holds a Bachelor’s degree in Investment and Financials from Sheffield Hallam University, UK. Since joining String Metaverse in 2021 as its co-founder and CEO, he has been instrumental in heading India operations, product development, and marketing. With his expertise in financial analysis and risk management, he plays a pivotal role in driving the company’s success.

Mr. Krishna Mohan Meenavalli, Executive Director & CFO

Mr. Krishna Mohan Meenavalli is a passionate gamer with a Master’s degree in Investment and Financials from the UK. His core expertise lies in quantitative analysis, particularly in risk modeling for derivatives instruments. With over two years of experience in high-frequency trading and quantitative modeling, he also leads UAE operations, focusing on market-making and AI-driven commerce.

Mr. M.Chowda Reddy, Company Secretary & Compliance Offier

M. Chowda Reddy is A Member of the Institute of Company Secretaries of India (The ICSI) an accomplished Company Secretary (ACS) and a qualified legal professional with an LL.B. degree. With over seven years of experience in the field of corporate governance, compliance, and legal affairs, he has developed a strong track record in navigating the complexities of company law, SEBI, and RBI regulations for both listed and unlisted entities. His knowledge of corporate law, financial regulations, and audit practices has established him as a dependable and meticulous professional, well-regarded in the corporate sector.

Lingam Murthy Gaddi, Chief Operating Offier

Lingam Murthy Gaddi is a veteran in high-frequency trading (HFT) systems and low-latency programming, with 20 years of experience in C++ programming for mission-critical applications. He has successfully designed and implemented scalable and robust HFT architectures for major stock exchanges, including the Singapore Exchange (SGX), NSE, ICE, NASDAQ, and TOCOM. Currently, he is leading initiatives in high-frequency trading operations, focusing on delivering scalable solutions tailored to meet the needs of modern financial markets. His role encompasses overseeing the implementation of cutting-edge technologies that drive performance, reduce latency, and optimize trading strategies for maximum efficiency.

Madhubabu Kotharu, Chief Architecture Officer

Madhubabu Kotharu brings over 15 years of expertise in managing and optimizing data centers, ensuring high performance, reliability, and scalability. With a decade of specialized experience in blockchain node operations, he has developed a deep understanding of both EVM (Ethereum Virtual Machine) and Non-EVM blockchain ecosystems. His current focus is on building next-generation blockchain nodes capable of processing millions of transactions seamlessly. These efforts contribute to the underlying infrastructure required for decentralized applications, enabling faster, more secure, and efficient blockchain networks.

OUR PROMOTERS AND PROMOTER GROUPS

OUR PROMOTER

The Promoter of our Company is Shri. Krishna Mohan Meenavalli .

Mr. Krishna Mohan Meenavalli :

Mr. Krishna Mohan Meenavalli is a passionate gamer with a Master's degree in Investment and Financials from the UK. His core expertise lies in quantitative analysis, particularly in risk modeling for derivatives instruments. With over two years of experience in high-frequency trading and quantitative modeling, he also leads UAE operations, focusing on market-making and AI-driven commerce.

Directorship held in other companies:

1.Kling Financial Services IFSC Private Limited

2.String Forex Private Limited

3.Torus Kling Fintech Private Limited

PROMOTER GROUP

Our Promoter Group as defined under Regulations 2(1)(pp) of the SEBI ICDR Regulations includes the following individuals and body corporates: For Promoter Group, we have restricted it only to the entities that hold equity shares in the Company and have been disclosed as Promoter Group to the Stock Exchanges in the shareholding pattern.

The following are the promoter group Shareholders, with their shareholding pattern as on date of filing of the DLOF:

Sr.No.	**Name of Promoter Group**	**No of Shares**	**% of Shareholding**
1	Sri Matha Meenavalli	18390000	17.1932
2	Meenavalli Ganesh	16965965	15.8618
3	Santosh Reddy Samala	7666333	7.1674
4	Spacenet Enterprises	6666666	6.2328
5	M/S Black Hawk Properties Private Limited	3779999	3.5340
6	Rohit Reddy Samala	3166500	2.9604
7	Sanjana Reddy Samala	3166500	2.9604
8	P Murali Krishnam Raju	3041666	2.8437
9	Althuru Sai Santosh	2250000	2.1036
10	Byrraju Satyanarayana Raju	1999999	1.8698
11	3.0 Verse Limited	1666666	1.5582
12	Ghanshyam Dass	900000	0.8414
13	Yaralagadda Venkat Subba Rao	840000	0.7853
14	Penumetcha Devi	666666	0.6233
15	Goldstone Trading Company Private Limited	600000	0.5610
16	K S T Rajesh Sundar	600000	0.5610
17	Realstone Trading Company Private Limited	600000	0.5610
18	Mahesh Dosapalli	516000	0.4824
19	Srija Hotels & Properties Private Limited	499500	0.4670
20	Vishnumolakala Venkateswara Akshita	480000	0.4488
21	Muppiri Chandra Sekhar	376083	0.3516
22	Ravuri Mohana Chandra Vara Prasada Rao	375000	0.3506

23	Kalidindi Swathi	333333	0.3116
24	Nalla Madhavi	333333	0.3116
25	Martina Developers And Fincon Private Limited	300000	0.2805
26	Meshuga Private Limited	300000	0.2805
27	Tarulata Latin Shah	300000	0.2805
28	Tanmayee Mareddy	249600	0.2334
29	Kanakamedala Sathakarni	240000	0.2244
30	Tapan Jaykumar Mehta	240000	0.2244
31	Usha Bharathi Lanka	225000	0.2104
32	Yarlagadda Vijaya Kumari	213552	0.1997
33	Lanka Divyabharathi	210000	0.1963
34	Padma Veerapaneni	180000	0.1683
35	Nagarajaeswaraiah Lavanya	166666	0.1558
36	Arunrakesh Kanakamedala	150000	0.1402
37	K Nirusha	150000	0.1402
38	Balaji Velur Govindan	135000	0.1262
39	Ghanshyam Daga	135000	0.1262
40	Satvika Nanduri	135000	0.1262
41	Kanthi Jayalakshmi Appannagari .	133333	0.1247
42	Charlakola Swaran	130200	0.1217
43	Pendurthi Annapurna	124998	0.1169
44	Jinali Saumil Choksi	120000	0.1122
45	Nuance Jewel	120000	0.1122
46	Shanthi Pakalapati	120000	0.1122
47	Saumil Ajaykumar Choksi	113166	0.1058
48	Krishnam Raju Kalidindi	105000	0.0982
49	Dinesh Pratap Singh	102900	0.0962
50	Anuraag Bangarraju Buddharaju	102000	0.0954
51	Varshini .	100000	0.0935
52	Tatipaka Srikanth	99799	0.0933
53	Latha Reddy Althuru	96000	0.0898
54	Sahini Reddy Althuru	96000	0.0898
55	Aditi Thakur	90000	0.0841
56	Parag Kishorbhai Ajmera	90000	0.0841
57	Srinivasaraju Jonnalagadda	90000	0.0841
58	Sai Aniesh Reddy Althuru	76800	0.0718
59	Dasigi Sailaja	75000	0.0701
60	Mandava Ravindra	75000	0.0701
61	Choda Swetha	67200	0.0628
62	Akkamhadevi Ravishankar Sarnaik	66666	0.0623
63	Moksha Prasad Nagothi	66666	0.0623
64	Siddarth Ravishankar Sarnaik	66666	0.0623
65	Satya Srikanth Karaturi	66000	0.0617
66	Chintan Nitin Shah .	60000	0.0561

67	Dasigi Prakash Rao	60000	0.0561
68	Neeru Nitin Shah .	60000	0.0561
69	Prashant Champaklal Shah	60000	0.0561
70	Shivang Garg	60000	0.0561
71	Vase K B Christ	60000	0.0561
72	M Usha Rani	46948	0.0439
73	M Shiva Mallaiah	46387	0.0434
74	Sangeetha Anumolu	19999	0.0187
75	Anuradha Ratakonda	1500	0.0014
	Total	**82,078,255**	**76.7367**

Confirmation

Our Promoters and persons forming part of Promoter Group have confirmed that they have not been declared as willful defaulter or a fraudulent borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them.

Additionally, as per the information made available to us, none of the Promoters and persons forming part of Promoter Group has been restrained from accessing the capital markets for any reasons by SEBI or any other authorities. None of the Promoter has a negative net worth as of the date of the respective last audited financial statements.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes payable by our Company. In addition, our ability to pay dividends may be impacted by additional factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities.

We have not adopted a formal dividend policy and have not declared any dividend in the previous three (3) financial years immediately preceding this issue.

SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Gorantla & Co
Chartered Accountants

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED STANDALONE FINANCIAL INFORMATION

The Board of Directors
Bio Green Papers Limited

Dear Sirs,

1. We have examined, as appropriate (refer paragraph 6 below), the attached Restated Standalone Financial Information of Bio Green Papers Limited (the "Company"), which comprises of the Restated Standalone Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Standalone Statements of Profit and Loss (including other comprehensive income), Restated Statement of Changes in Equity and the Restated Standalone Statement of Cash Flows for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the Summary of Material Accounting Policies and other explanatory information (collectively, the "Restated Standalone Financial Information"), as approved by the Rights Issue Committee of the Company ("the Committee") at their meeting held on January 29, 2025 for the purpose of inclusion in the Draft Letter of Offer (the "DLOF" or the "Draft Offer Document") prepared by the Company in connection with its proposed Rights Issue of equity shares of the Company (the "Issue") prepared in terms of the requirements of:
a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Standalone Financial Information which has been approved by the Committee for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited in connection with the proposed Issue. The Restated Standalone Financial Information have been prepared by the management of the Company on the basis of preparation stated in Notes to the Restated Standalone Financial Information. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The board of directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined these Restated Standalone Financial Information taking into consideration:
a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated January 24, 2025 in connection with the proposed Issue of the Company;
b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

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c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Information; and
d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Issue.

4. These Restated Standalone Financial Information have been compiled by the Management from the audited Ind AS financial statements of the Company as at and for the years ended March 31, 2024, March 31, 2023 and March 31,2022 prepared in accordance with the Ind AS prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 14, 2024 (for FY 2023-24) and January 09, 2024 (for FY 2022-23 and FY 2021-22).

5. For the purpose of our examination, we have relied on:
a. Auditors' report issued by us dated August 14, 2024 on the Ind AS Financial Statements of the Company as at and for the year ended March 31, 2024 as referred in Paragraph 4 above.
b. Auditors' report issued by previous statutory auditors dated January 09, 2024, on the Ind AS financial statements of the Company as at and for the years ended March 31, 2023 and March 31, 2022, which includes the following explanatory paragraphs:

As at and for the year ended March 31, 2023:

Emphasis of Matter:
We draw attention to the financial statements; the company has not provided any supporting documents for conducting the audit other than Books of Accounts maintained in Tally software. The matters are as follows:
1. As on 31 March 2022, the company had inventory of Rs. 99.65 lakhs & Trade Receivables of Rs. 191.01 lakhs out of which Inventory of Rs. 10.22 lakhs & Trade Receivables of Rs. 48.77 lakhs have been written off during the financial year. The reasons and explanation for written off provided by the management of the company is given in Notes of Financial Statements.
2. The fixed assets of the company have not been physically verified as the fixed asset register not provided by the company.
3. As per books of accounts there is Capital work in progress of Rs. 10.56 crores which is three years old and the explanation for the same by the management of the company is provided in Notes of the Financial Statements.
4. In non-current liabilities, the Borrowings of Rs. 387.75 lakhs and Trade payables of Rs. 174.91 lakhs couldn't be verified and conformation letters couldn't be sent to the concerned parties because the management of the company has not provided any supporting documents & required information to send letters.
Our opinion is modified in respect of the above matter.

Other Matters included in the Auditors Report as per Companies Auditor's Report Order:
Clause 1
(a) The Company has not maintained proper records showing full particulars including quantitative details and situation of all major fixed assets.
(b) A major portion of fixed assets couldn't be physically verified by the management during the year at reasonable intervals

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(c) Book of accounts of the company carry immovable properties for the reporting period.
Clause 2
(c) In our opinion and according to the information and explanations given to us, the Company has not maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stocks as compared to book records

As at and for the year ended March 31, 2022:

Emphasis of Matter:
We draw attention to the financial statements; the company has not provided any supporting documents for conducting the audit other than Books of Accounts maintained in Tally software. The matters are as follows:
1. As on 31 March 2021, the company had inventory of Rs. 150.77 lakhs & Trade Receivables of Rs. 280.08 lakhs out of which Inventory of Rs. 51.12 lakhs & Trade Receivables of Rs. 89.06 lakhs have been written off during the financial year. The reasons and explanation for written off provided by the management of the company is given in Notes of Financial Statements.
2. The fixed assets of the company have not been physically verified as the fixed asset register not provided by the company.
3. As per books of accounts there is Capital work in progress of Rs. 10.56 crores which is three years old and the explanation for the same by the management of the company is provided in Notes of the Financial Statements.
4. In non-current liabilities, the Borrowings of Rs. 387.75 lakhs and Trade payables of Rs. 174.91 lakhs couldn't be verified and conformation letters couldn't be sent to the concerned parties because the management of the company has not provided any supporting documents & required information to send letters.
Our opinion is modified in respect of the above matter.

Other Matters included in the Auditors Report as per Companies Auditor's Report Order:
Clause 1
(a) The Company has not maintained proper records showing full particulars including quantitative details and situation of all major fixed assets.
(b) A major portion of fixed assets couldn't be physically verified by the management during the year at reasonable intervals
(c) Book of accounts of the company carry immovable properties for the reporting period.
Clause 2
(c) In our opinion and according to the information and explanations given to us, the Company has not maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stocks as compared to book records

6. Based on our examination and according to the information and explanations given to us, and also as per the reliance placed on the examination report submitted by the Other Principal auditor on their examination of restated standalone financial information of the Company mentioned in paragraph 5(b) above, we report that the Restated Standalone Financial Information:
a) For FY 2022-23, the write-off of other advances and bad debts has not impacted the P&L but has been directly adjusted against equity. Accordingly, the P&L account has been restated and presented for FY 2022-23. Additionally, since the value of investment in the associate company stood at nil for FY 2021-22, a provision has been created for the investment, resulting in a restatement of equity and the profit and loss account by ₹1,781.44 lakhs. Our opinion remains unmodified in this regard.

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Hyderabad
Chartered Accountants

b) In our opinion, the matters mentioned in paragraph 5(b) have no impact on the fairness or accuracy of the Restated Standalone Financial Information; therefore, no adjustments are required.
c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

8. The Restated Standalone Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited Ind AS financial statements mentioned in paragraph 4 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, BSE Limited, and National Stock Exchange of India Limited in connection with the proposed Issue. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing

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

GORANTLA & CO
CA INDIA
FRN: 016943S
Hyderabad
Chartered Accountants

Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN: 25222450BMIVAW7425

Place: Hyderabad
Date: 29th January,2025

BIO GREEN PAPERS LIMITED
CIN - L62099TG1994PLC017207
Restated Standalone Balance Sheet
All amount are in ₹ Lakhs unless otherwise stated

	Particulars	Note No.	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
I	**ASSETS**				
	Non-current assets				
	(a) Property, Plant and Equipment	3(a)	718.39	1,085.69	1,143.22
	(b) Capital work-in-progress	3(b)	-	1,056.31	1,056.31
	(c) Goodwill	3(c)	2,750.59	-	-
	(d) Other Intangible assets	3(d)	598.22	-	-
	(e) Financial Assets				
	(i) Investments	4	3,528.18	-	-
	(ii) Other Financial Assets	5	0.42	-	-
	(f) Deferred tax assets (net)	6	27.87	63.39	58.02
	(g) Other non-current assets	7	85.00	7.66	342.22
	Total Non-current assets		**7,708.67**	**2,213.05**	**2,599.77**
II	**Current assets**				
	(a) Inventories	8	-	89.43	99.65
	(b) Financial Assets				
	(i) Investments	4	74.46	-	-
	(ii) Trade receivables	9	166.35	142.25	191.02
	(iii) Cash and cash equivalents	10	2,171.51	0.31	0.35
	(iv) Others Financial Assets	5	36.37	-	-
	(c) Other current assets	7	110.12	5.84	5.84
	Total Current Assets		**2,558.81**	**237.83**	**296.86**
	Total Assets (I + II)		**10,267.48**	**2,450.88**	**2,896.63**
	EQUITY AND LIABILITIES				
I	**EQUITY**				
	(a) Equity Share capital	11	9,696.09	2,581.79	2,581.79
	(b) Other Equity	12	66.03	-751.74	-283.57
	Total Equity		**9,762.12**	**1,830.05**	**2,298.22**
	LIABILITIES				
II	**Non-current liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	13	31.29	387.75	387.75
	(ii) Trade Payables:				
	(a) Total outstanding dues of micro enterprises and small enterprises; and		-	-	-
	(b) Total outstanding dues of creditors other than micro enterprises	14	-	174.91	174.91
	Total Non current liabilities		**31.29**	**562.66**	**562.66**
III	**Current liabilities**				
	(a) Financial Liabilities				
	(i) 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 enterprise	14	94.21	5.76	-
	(b) Other current liabilities	15	352.99	52.41	35.75
	(c) Provisions	16	3.64	-	-
	(d) Current Tax Liabilities (Net)	17	23.23	-	-
	Total Current liabilities		**474.07**	**58.17**	**35.75**
	Total Liabilities		**505.36**	**620.83**	**598.41**
	Total Equity and Liabilities (I+II+III)		**10,267.48**	**2,450.88**	**2,896.63**

The accompanying notes form an integral part of the restated standalone financial information

In terms of our report attached
For Gorantla & Co.
Chartered Accountants
FRN: 016943S

G Sri Ranga

Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN:25222450BMIVAW7425

GORANTLA & CO Chartered Accountants INDIA FRN: 016943S Hyderabad

Date: 29th January,2025
Place : Hyderabad

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

M Ganesh

Ganesh Meenavalli
Managing Director
DIN: 09330391

Sai Santosh Althuru
CEO & Director
DIN: 09529431

Krishna Mohan Meenavalli
CFO & Director
DIN: 08243455

M. Chowda Reddy

M Chowda Reddy
Company Secretary
Membership No: A48009

BIO GREEN PAPERS LIMITED Hyderabad

BIO GREEN PAPERS LIMITED
CIN - L62099TG1994PLC017207
Restated Standalone Statement of Profit and Loss
All amount are in ₹ Lakhs unless otherwise stated except share data

	Particulars	Note No.	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
I	Revenue from operations	18	437.94	-	-
II	Other Income	19	91.55	-	-
III	**Total Income (I + II)**		**529.49**	-	-
IV	**EXPENSES**				
	Cost of operations	20	85.37	-	-
	Changes in Inventory of finished goods, Stock-in-Trade and Work-in-Progress	21	-	10.22	51.12
	Employee Benefit Expenses	22	59.10	13.35	30.79
	Finance cost	23	2.84	-	-
	Depreciation and Amortization expenses	24	117.91	57.53	58.69
	Other expenses	25	125.10	392.44	1,915.33
	Total Expenses (IV)		**390.32**	**473.54**	**2,055.93**
V	**Restated Profit/(Loss) before exceptional items and tax (III-IV)**		**139.17**	**-473.54**	**-2,055.93**
VI	Exceptional Items	26	73.14	-	-
VII	**Restated Profit/(Loss) before tax (V-VI)**		**66.03**	**-473.54**	**-2,055.93**
VIII	**Tax expenses :**				
	(i) Current tax		23.23	-	-
	(ii) Deferred tax	6	-23.23	-5.37	-7.78
IX	Restated Profit/(Loss) for the period from continuing operations (VII-VIII)		**66.03**	**-468.17**	**-2,048.15**
X	Restated Profit/(Loss) from discontinued operations		-	-	-
XI	Tax expenses of discontinued operations		-	-	-
XII	Restated Profit/(Loss) from discontinued operations (after tax) (X-XI)		-	-	-
XIII	**Restated Profit/(Loss) for the period (IX + XII)**		**66.03**	**-468.17**	**-2,048.15**
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	**Total Comprehensive Income for the period (Comprising Profit (Loss) and Other comprehensive Income for the period) (XIII+XIV)**		**66.03**	**-468.17**	**-2,048.15**
XVI	Earnings per equity share (face value of Rs 10/- each):				
	Basic and Diluted		0.07	-1.81	-7.93

The accompanying notes form an integral part of the restated standalone financial information

In terms of our report attached
For Gorantla & Co.
Chartered Accountants
FRN: 016943S

Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN:25222450BMIVAW7425

GORANTLA & CO
INDIA
FRN: 016943S
Hyderabad
Chartered Accountants

Date: 29th January,2025
Place : Hyderabad

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

M-Ganesh
Ganesh Meenavalli
Managing Director
DIN: 09330391

Sai Santosh Althuru
CEO & Director
DIN: 09529431

Krishna Mohan Meenavalli
CFO & Director
DIN: 08243455

M. Chowda Reddy
M Chowda Reddy
Company Secretary
Membership No: A48009

BIO GREEN PAPERS LIMITED
Hyderabad

BIO GREEN PAPERS LIMITED
CIN - L62099TG1994PLC017207
Restated Standalone Statement of Cash Flows
All amount are in ₹ Lakhs unless otherwise stated

	Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023	Year ended 31 March, 2022
A.	**Cash Flow From Operating Activities**			
	Restated Profit/(Loss) Before Tax	**66.03**	**(473.54)**	**(2,055.93)**
	Adjustments for :			
	Depreciation and amortization expense	117.91	57.53	58.69
	Exceptional Items	73.14	-	-
	Dimunition in value of investment in associate company	-	-	1,781.44
	Written off of advances	-	334.57	-
	Finance Costs	2.84	-	-
	Operating profit / (loss) before working capital changes	**259.92**	**(81.44)**	**(215.79)**
	Adjustments for :			
	(Increase) / decrease in Trade receivables	(98.57)	48.77	89.06
	(Increase) / decrease in Inventory	-	10.22	51.12
	(Increase) / decrease in Other current assets	(110.12)	-	(3.34)
	(Increase) / decrease in loans and other financial assets	329.61	2.28	(0.22)
	Increase / (decrease) in Trade and other payables	88.86	5.76	-
	Increase / (decrease) in Other current liabilities	(73.57)	16.65	20.96
	Increase / (decrease) in provisions	(1.60)	(2.28)	-
	Net cash generated from operations	**394.53**	**(0.04)**	**(58.22)**
	Tax paid	-	-	-
	Net cash flow from operating activities (A)	**394.53**	**(0.04)**	**(58.22)**
B	**Cash Flow From Investing Activities**			
	Proceeds on account of scheme of merger arrangement	355.21	-	-
	Purchase of property plant and equipment	(332.06)	-	-
	Purchase of intangible assets	(493.33)	-	-
	Investments	(612.01)	-	-
	Investment in Subsidiaries	(2,176.35)	-	-
	Net cash (used in) / flow from investing activities (B)	**(3,258.54)**	**-**	**-**
C	**Cash Flow From Financing Activities**			
	Proceeds from Issue of Share Capital & Premium	5,078.97	-	-
	Net Proceeds from Long Term Borrowings	(40.91)	-	56.68
	Finance Cost	(2.84)	-	-
	Net cash used in financing activities (C)	**5,035.21**	**-**	**56.68**
	Net increase /(decrease) in cash and cash equivalents (A+B+C)	2,171.20	(0.04)	(1.53)
	Cash and cash equivalents as at the beginning of the year	0.31	0.35	1.90
	Cash and cash equivalents as at the end of the year	**2,171.51**	**0.31**	**0.35**

The accompanying notes form an integral part of the restated standalone financial information

In terms of our report attached

For Gorantla & Co.
Chartered Accountants
FRN: 016943S

Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN:25222450BMIVAW7425

GORANTLA & CO
INDIA
FRN: 016943S
Hyderabad
Chartered Accountants

Date: 29th January,2025
Place : Hyderabad

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

M.Ganesh
Ganesh Meenavalli
Managing Director
DIN: 09330391

Sai Santosh Althuru
CEO & Director
DIN: 09529431

Krishna Mohan Meenavalli
CFO & Director
DIN: 08243455

M. Chowda Reddy
M Chowda Reddy
Company Secretary
Membership No: A48009

BIO GREEN PAPERS LIMITED
Hyderabad

BIO GREEN PAPERS LIMITED
CIN - L62099TG1994PLC017207
Restated Standalone Statement of Changes in Equity
All amount are in ₹ Lakhs unless otherwise stated

A. Equity share capital

Particulars	No of Shares	Amount
Balance as at March 31,2021	**2,58,17,942**	**2,581.79**
Changes in equity share capital during the year	-	-
Balance as at March 31,2022	**2,58,17,942**	2,581.79
Changes in equity share capital during the year	-	-
Balance as at March 31,2023	**2,58,17,942**	2,581.79
Number of Shares Reduced due to scheme of merger	-2,48,57,076	-2,485.71
Number of Shares Issued as consideration	9,60,00,000	9,600.00
Balance as at March 31,2024	**9,69,60,866**	**9,696.09**

B. Other equity

Particulars	Attributable to equity holders of the Company		Other Comprehensive Income	Total
	Reserves and Surplus			
	Capital Reserve	Retained earnings		
Balance as at March 31, 2021	2,199.65	-435.07	-	1,764.58
Profit / (Loss) for the year	-	-2,048.15	-	-2,048.15
Balance as at March 31, 2022	**2,199.65**	**-2,483.22**	-	**-283.57**
Restated Profit / (Loss) for the year	-	-468.17	-	-468.17
Balance as at March 31, 2023	**2,199.65**	**-2,951.39**	-	**-751.74**
Adjustment due to the scheme of merger	-2,199.65	2,951.39	-	751.74
Profit / (Loss) for the year	-	66.03	-	66.03
Balance as at March 31, 2024	-	**66.03**	-	**66.03**

In terms of our report attached
For Gorantla & Co.
Chartered Accountants
FRN: 016943S

Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN:25222450BMIVAW7425

Date: 29th January,2025
Place : Hyderabad

For and on behalf of the Board of Directors of
BIO GREEN PAPERS LIMITED
CIN - L62099TG1994PLC017207

Ganesh Meenavalli
Managing Director
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CFO & Director
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M Chowda Reddy
Company Secretary
Membership No: A48009

BIO GREEN PAPERS LIMITED
CIN - L62099TG1994PLC017207
Notes to the Restated Standalone financial information

1 Corporate information

The restated financial statements comprise standalone financial information of Bio Green Papers Limited ("the Company") for the year ended March 31, 2024. 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 is primarily engaged in services of gaming software development that consists of blockchain gaming development, Esports, GameFi, with plans to Integrate AI Agents into String Ecosystem. Central to this ecosystem is the String AI, which powers all interactions within the String ecosystem which is initiated through the scheme of merger.
The restated standalone financial statements are approved for issue by the Company's Board of Directors on January 29, 2025.

2 Significant Accounting Policies

2.1 Basis of preparation of financial statements

These Standalone financial statements are prepared in accordance with Indian Accounting Standard (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments, which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.These financial statements have been prepared in Indian Rupee which is also the functional currency of the Company and all values are rounded to the Lakhs, except when otherwise indicated. 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.As the year to date figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year to date figures reported in this statement.

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, oriv.Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting periodAll 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; oriv. 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.

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BIO GREEN PAPERS LIMITED
Hyderabad

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 assetGains 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 arised 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 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.

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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 pasthistory, 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.

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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.

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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.

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CA INDIA
FRN: 016943S
Hyderabad
Chartered Accountants

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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.

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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.

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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 inaccordance 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 26.

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

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2.27 Statement of adjustments to restated financial statements:

(a) Reconciliation between audited equity and restated equity

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total equity (as per audited financial statements)	9,762.12	3,611.49	4,079.66
Restatement Adjustments	-	-1,781.44	-1,781.44
Total Equity as Restated Financial Information	**9,762.12**	**1,830.05**	**2,298.22**

(b) Reconciliation between audited profit/(loss) and restated profit/(loss)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Profit/ (loss) after tax (as per audited financial statements)	66.03	-135.88	-266.72
Restatement Adjustments*	-	-332.29	-1,781.44
Restated Profit/ (loss) after tax	**66.03**	**-468.17**	**-2,048.16**

1) For FY 2021-22, restated adjustment include provisions for investment in an associate company, which have impacted both equity and profit. The same adjustment have also affected FY 2022-23. Accordingly, restatements have been made to equity and profit.

2) For FY 2022-23, restated adjustments include the write-off of advances other than capital advances, amounting to ₹334.57 lakhs, and a change in the write-off of bad debts, reducing the value from ₹51.05 lakhs to ₹48.77 lakhs (a reduction of ₹2.28 lakhs). However, these adjustments have not been impacted the profit and loss account but have been directly reduced from equity in the audited financial statements. Consequently, equity has not been affected for FY 2022-23, although an adjustment to profit amounting to ₹332.29 lakhs has been made to the restated financials

(c) Material regrouping:

Appropriate regrouping/reclassification have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss, Restated Statement of Cash Flows and Restated Statement of Changes in Equity wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the accounting policies and classification as per the Audited Financial Statements for the year ended March 31, 2024, March 31, 2023 and March 31, 2022, prepared in accordance with Schedule III (Division II) of the Act, as amended, requirements of Ind AS 1- 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

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3(a) Property, plant and equipment

	Computer	Furnitures & Fixtures	Office Equipment	Motor Vehicles	Borewell	Plant & Machinery	Factory Building	Site Development	Lab Equipment	11 KVA sub station	Land	Total
Gross Block												
At April 1,2021	-	5.83	19.59	-	10.42	1,206.17	593.10	651.61	8.28	36.37	53.59	2,584.96
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
At Mar 31, 2022	-	**5.83**	**19.59**	-	**10.42**	**1,206.17**	**593.10**	**651.61**	**8.28**	**36.37**	**53.59**	**2,584.96**
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
At Mar 31, 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	-	-651.61	-8.28	-36.37	-	**-1,870.10**
Additions during the year	11.44	2.19	1.15	1.17	-	-	-	-	-	-	316.11	**332.06**
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
At Mar 31, 2024	**25.36**	**3.38**	**4.66**	**74.56**	-	**68.17**	**593.10**	-	-	-	**369.70**	**1,138.93**
												-
Depreciation												
At April 1,2021	-	5.83	18.50	-	3.32	986.84	324.30	-	7.88	36.37	-	1,383.04
Current Year Depreciation	-	-	0.93	-	0.33	38.24	18.80	-	0.40	-	-	58.69
Disposals	-	-	-	-	-	-	-		-	-	-	-
At Mar 31, 2022	-	5.83	19.43	-	3.65	1,025.07	343.10	-	8.28	36.37	-	**1,441.73**
Current Year Depreciation	-		0.16		0.33	38.24	18.81					**57.53**
Disposals	-											-
At Mar 31, 2023	-	5.83	19.59	-	3.98	1,063.31	361.91	-	8.28	36.37	-	**1,499.27**
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	-	-	-8.28	-36.37	-	-1,137.36
Current Year Depreciation	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	-0.00	13.64	380.72	-	-	-	-	**420.55**
Net Block												
At April 1,2021	-	-	1.09	-	7.10	219.34	268.80	651.61	0.40	-	53.59	**1,201.92**
At Mar 31, 2022	-	-	0.16	-	6.77	181.10	250.00	651.61	-	-	53.59	**1,143.22**
At Mar 31, 2023	-	-	-	-	6.44	142.86	231.19	651.61	-	-	53.59	**1,085.69**
At Mar 31, 2024	18.39	3.01	3.34	57.03	0.00	54.54	212.38	-	-	-	369.70	**718.38**

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3(b) Capital-Work-in Progress (CWIP)

	Capital work in progress	Total
Cost or valuation		
At April 1,2021	1,056.31	1,056.31
Additions	-	-
Disposals	-	-
At Mar 31, 2022	1,056.31	1,056.31
Additions	-	-
Disposals	-	-
At Mar 31, 2023	1,056.31	1,056.31
Additions due to the scheme of merger	-	-
Adjustment due to the scheme of merger	(1,056.31)	(1,056.31)
Additions during the year	-	-
Disposals	-	-
At Mar 31, 2024	-	-

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	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

3(c) Goodwill

	Goodwill	Total
Cost or valuation		
At April 1,2021	-	-
Additions	-	-
Amortization	-	-
At Mar 31, 2022	-	-
Additions	-	-
Disposals	-	-
At Mar 31, 2023	-	-
Adjustment due to the scheme of merger	2,750.59	2,750.59
Amortization	-	-
At Mar 31, 2024	**2,750.59**	**2,750.59**

3(d) In-Tangible Assets

	Copy rights and Trade Marks	Computer Software	Total
Gross Block			
At April 1,2021	-	-	-
Additions	-	-	-
Disposals	-	-	-
At Mar 31, 2022	-	-	-
Additions	-	-	-
Disposals	-	-	-
At Mar 31, 2023	-	-	-
Additions due to the scheme of merger	49.28	60.22	109.50
Adjustment due to the scheme of merger	-	-	-
Additions during the year	-	605.31	605.31
Disposals	-	-	-
At Mar 31, 2024	**49.28**	**665.53**	**714.81**

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Amortization			
At April 1,2021	-	-	-
Current Year Amortisation	-	-	-
Disposals	-	-	-
At Mar 31, 2022	-	-	-
Current Year Amortization	-	-	-
Disposals	-	-	-
At Mar 31, 2023	-	-	-
Acc Amortization from merged company	18.73	23.09	41.81
Adjustment due to the scheme of merger	-	-	-
Current Year Amortization	10.87	63.91	74.78
Disposals	-		-
At Mar 31, 2024	**29.60**	**87.00**	**116.59**
Net Block			
At April 1,2021	-	-	-
At Mar 31, 2022	-	-	-
At Mar 31, 2023	-	-	-
At Mar 31, 2024	**19.69**	**578.54**	**598.22**

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4 Investments

	31-Mar-24	31-Mar-23	31-Mar-22
Non-current investments:			
Investment in Subsidiary	2,990.54	-	-
Carried at fair value through Profit and Loss	537.65	-	-
Investment in Associate Company	-	1,781.44	1,781.44
Less - Provision for Investment		(1,781.44)	(1,781.44)
Total investments	**3,528.18**	-	-
Current Investments			
Other Investments	74.46	-	-
Total	**74.46**	-	-

	Face value	No of Shares			Amount		
		31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22
Unquoted Equity Instruments							
Carried at cost							
Investment in Subsidiary							
String AI IFSC Private Limited	INR 1	1,38,83,568	-	-	138.84	-	-
1,38,83,568 equity shares of Rs. 1/- each (previous year nil)							
Kling Blockchain HK Limited	HKD 1	2,61,46,848	-	-	2,723.90	-	-
2,61,46,848 equity shares of HKD 1/- each (previous year nil)							
Torus Kling Fintech Pvt Ltd	INR 10	12,77,983	-	-	127.80	-	-
12,77,983 equity shares of Rs. 10/- each (previous year nil)							
Total Investments in Subsidiary					**2,990.54**	-	-
Carried at fair value through Profit and Loss							
Thalassa Enterprises Ltd	INR 10	34,84,667			522.70	-	-
34,84,667 equity shares of Rs. 10/- each (previous year nil)							
Speciality Medicines Pvt Ltd	INR 10	15,900			14.95	-	-
15,900 equity shares of Rs. 10/- each (previous year nil)							
Total					**537.65**	-	-
Total Unquoted Equity Instruments					**3,528.18**	-	-

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5 Other Financial Assets

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(a) Non - Current			
Security Deposits	0.42	-	-
Total	**0.42**	-	-
(b) Current			
Interest Accrued	8.39	-	-
Other Deposits	27.45		
Prepaid expense	0.48	-	-
Other Receivables	0.05		
Total	**36.37**	-	-

6 Deferred Tax Asset (Net)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Deferred Tax Asset-			
Opening Value	63.39	58.02	50.24
Differ tax liability charged to profit & loss Statement		5.37	7.78
Adjustment due to the scheme of merger	-63.39	-	-
Closing Value	-	63.39	58.02
MAT Credit	27.87	-	-
Total (Net)	**27.87**	**63.39**	**58.02**

7 Other Assets

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(a) Non - Current			
Other Advances	85.00	7.65	342.22
Total	**85.00**	**7.65**	**342.22**
(b) Current			
GST Input	41.28	3.34	3.34
Balances with Revenue authority	9.83	-	-
Advance to supplier	9.00	-	-
Other Advances	50.02	-	-
Advance against expense	-	2.50	2.50
Total	**110.13**	**5.84**	**5.84**

8 Inventories

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Raw Material	89.43	89.43	99.65
Adjustment due to the scheme of merger	-89.43	-	-
Total	-	**89.43**	**99.65**

9 Trade Receivables

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Trade receivables considered good- Unsecured	146.90	142.25	191.02
Receivables from related parties	19.45	-	-
Total Trade receivables	**166.35**	**142.25**	**191.02**
Trade receivables			
Unsecured, considered good			
-From Related Parties	19.45	-	-
-From Others	146.90	142.25	191.02
Impairment Allowance (allowance for bad and doubtful debts)			
Less: Allowance for Credit Impairment	-	-	-
Other receivables			
Unsecured, considered good	-	-	-
Net Trade receivables	**166.35**	**142.25**	**191.02**
Total	**166.35**	**142.25**	**191.02**

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Trade Receivables Aging Schedule

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	-	-	-	-	-	-
Disputed trade-receivables - credit impaired	-	-	-	-	-	-
	146.90	-	**19.45**	-	-	**166.35**
Less: Allowance for Impairment	-	-	-	-	-	-
Total	**146.90**	-	**19.45**	-	-	**166.35**

As at 31 March 2023

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	142.25	-	-	-	-	142.25
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	-	-	-	-	-	-
Disputed trade-receivables - credit impaired	-	-	-	-	-	-
Total	**142.25**	-	-	-	-	**142.25**

As at 31 March 2022

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	191.02	-	-	-	-	191.02
Undisputed trade-receivables - which have significant increase in	-	-	-	-	-	-
Undisputed trade-receivables - credit impaired	-	-	-	-	-	-
Disputed trade-receivables - considered good	-	-	-	-	-	-
Disputed trade-receivables - which have significant increase in	-	-	-	-	-	-
Disputed trade-receivables - credit impaired	-	-	-	-	-	-
Total	**191.02**	-	-	-	-	**191.02**

Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balance with banks			
- in current accounts	360.66	0.01	0.01
Cash on hand	0.84	0.30	0.34
Bank balance other than cash and cash equivalents			
In Fixed Deposit Accounts (less than 12 months maturity)	1,810.00	-	-
Total	**2,171.51**	**0.31**	**0.35**

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11 Share capital

Particulars	As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	No of shares	Amount	No of shares	Amount	No of shares	Amount
EQUITY SHARES						
(a) Authorised Capital						
Ordinary Equity Shares of Rs. 10/- each Equity shares of 11,00,00,000 shares of face value of ₹ 10/- each (Previous year 2,90,00,000 shares, face value of ₹ 10/- each)	11,00,00,000	11,000.00	2,90,00,000	2,900.00	2,90,00,000	2,900.00
(b) Issued, Subscribed and fully paid up Capital						
Ordinary Equity Shares of Rs. 10/- each Equity shares of 9,69,60,866 shares of face value of ₹ 10/- each (Previous year 2,58,17,942 shares of face value of ₹ 10/- each)	9,69,60,866	9,696.09	2,58,17,942	2,581.79	2,58,17,942	2,581.79
Total	**9,69,60,866**	**9,696.09**	**2,58,17,942**	**2,581.79**	**2,58,17,942**	**2,581.79**

The reconciliation of the number of shares is set out below:

Particulars	As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount	No of shares	Amount
Equity Shares of Rs.10/- each fully paid						
No of shares outstanding at the beginning of the year	2,58,17,942	2,581.79	2,58,17,942	2,581.79	2,58,17,942	2,581.79
Less: No of shares reduced from the existing capital due to the scheme of merger*	2,48,57,076	2,485.71				
Add: No of shares issued during the year*	9,60,00,000	9,600.00	-	-	-	-
No of shares outstanding at the end of the year	**9,69,60,866**	**9,696.09**	**2,58,17,942**	**2,582**	**2,58,17,942**	**2,581.79**

*The existing shares has been reduced from 2,58,17,942 equity shares of Rs 2581.79 Lakh of Rs.10 each to 9,60,866 equity shares of Rs 96.09 Lakh of Rs. 10 each by the order of Honorable

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 2024		As at 31 March 2023		As at 31 March 2022	
	No of Shares	Holding percentage	No of Shares	Holding percentage	No of shares	Holding percentage
Equity shares with voting rights						
Sri Matha Meenavalli	1,83,90,000	18.97%	-	-	-	-
Krishna Mohan Meenavalli	81,55,346	8.41%	-	-	-	-
Ganesh Meenavalli	90,00,000	9.28%	-	-	-	-
Kandula Prasanna Sai Raghuveer	79,59,477	8.21%	-	-	-	-
Samala Santosh Reddy	76,66,333	7.91%	-	-	-	-
Spacenet Enterprises India Limited	66,66,666	6.88%	-	-	-	-
Aveena Gudapati	-	-	48,73,562	18.88%	48,73,562	18.88%
Vijaya Kumari G	-	-	39,10,770	15.15%	39,10,770	15.15%
Total	**5,78,37,822**	**59.65%**	**87,84,332**	**34.02%**	**87,84,332**	**34.03%**

Details of Shares held by promoters
As at March 31, 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 Raghuveer	-	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)	-	3,23,51,791	3,23,51,791	33.37%	100%
	-	**9,01,89,613**	**9,01,89,613**	**93.02%**	

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As at March 31, 2023

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
Aveena Gudapati	48,73,562	-	48,73,562	18.88%	-
Vijaya Kumari G	39,10,770	-	39,10,770	15.15%	-
	87,84,332	-	87,84,332	34.02%	-

As at 31 March 2022

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
Aveena Gudapati	48,73,562	-	48,73,562	18.88%	-
Vijaya Kumari G	39,10,770	-	39,10,770	15.15%	-
	87,84,332	-	87,84,332	34.02%	-

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 2024	As at 31 March 2023	As at 31 March 2022
a) Capital Reserve			
Balance at beginning of the year	2,199.65	2,199.65	2,199.65
Adjusted due to the scheme of merger	(2,199.65)	-	-
Balance at the end of the year	**-**	**2,199.65**	**2,199.65**
b) Retained earnings			
Net Surplus / (deficit) in the statement of profit and loss			
Balance at the beginning of the year	(2,951.39)	(2,483.22)	(435.07)
Adjustments*	2,951.39	-	-
Add: Profit/(Loss) for the year	66.03	(468.17)	(2,048.15)
Other comprehensive income	-	-	-
Net Surplus / (deficit) in the statement of profit and loss	**66.03**	**(2,951.39)**	**(2,483.22)**
Total other equity	**66.03**	**(751.74)**	**(283.57)**

*Note - Above adjustments are made due to scheme of merger

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.

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13 Financial Liabilities - Borrowings

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Term loan for Vehicles- Secured*	31.29	-	-
Other than Banks	-	387.75	387.75
Total	**31.29**	**387.75**	**387.75**

* 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 2024	As at 31 March 2023	As at 31 March 2022
(a) Non - Current			
- Total outstanding dues of micro enterprises and small enterprises	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	174.91	174.91
Total Non Current Trade payables	-	**174.91**	**174.91**
(b) Current			
- Total outstanding dues of micro enterprises and small enterprises			
- Total outstanding dues of creditors other than micro enterprises and small enterprises			
Due to Others	49.04	5.76	-
Due to Related Parties	45.17	-	-
Total Current Trade Payables	**94.21**	**5.76**	-

Trade Payable Aging Schedule

As at March 31, 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	-	-	-	-	-
Total	**49.04**	**45.17**	-	-	**94.21**

As at March 31, 2023

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	5.76	-	-	-	**5.76**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**5.76**	-	-	-	**5.76**

As at March 31, 2022

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	-	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	-	-	-	-	-

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15 Other Current Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Other Payables	330.00	-	-
Salaries Payable	11.63	-	-
Statutory Dues Payable	8.00	-	-
Audit Fee Payable	2.29	3.00	2.00
Other Liabilities	1.07	-	-
Other Expenses Payable	-	49.41	33.76
Total	**352.99**	**52.41**	**35.76**

16 Short Term Provisions

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Provision for Gratuity	2.84	-	-
Provision for Leave Encashment	0.81	-	-
Total	**3.64**	-	-

17 Current Tax Liabilities (Net)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Current Tax Liability	23.23	-	-
Total	**23.23**	-	-

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18 Revenue from operations

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Sale of Services - IT	437.94	-	-
Total	**437.94**	-	-

18.1 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-24	31-Mar-23	31-Mar-22
Revenue from goods or services transferred to customers at a point in time	437.94	-	-
Revenue from goods or services transferred over time			
	437.94	-	-

19 Other income

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Interest income on Bank Fixed Deposits	46.05	-	-
Other interest income	36.63	-	-
Exchange Gain Or Loss	7.87	-	-
Other Income	1.00	-	-
Total	**91.55**	-	-

20 Cost of Operations

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Cost of IT Services	85.37	-	-
Total	85.37	-	-

21 Changes in Inventory

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Opening Balance			
Finished Goods		99.65	150.77
Others	-	-	-
Total Opening Balance	-	99.65	150.77
Closing Balance			
Finished Goods	-	89.43	99.65
Others	-	-	-
Total Closing Balance		89.43	99.65
Total Changes in Inventory	-	**10.22**	**51.12**

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22 Employee benefits expense

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Director Remuneration	13.01	6.21	13.00
Salaries, Wages and Bonus	35.31	7.14	17.36
Contributions to other funds	3.14	-	-
Gratuity (refer note 30)	2.06	-	-
Leave Encashment (refer note 31)	0.53	-	-
Staff welfare expenses	5.05	-	0.44
Total	**59.10**	**13.35**	**30.79**

23 Finance costs

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Interest on Loans	2.84	-	-
Total	**2.84**	**-**	**-**

24 Depreciation and Amortisation Expenses

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Depreciation on plant,property and equipment	43.13	57.53	58.69
Amortization on intangible assets	74.78	-	-
Total	**117.91**	**57.53**	**58.69**

25 Other expenses

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Administrative, Selling and Other Expenses -			
Bank charges	1.41	-	-
Business Promotion Expenses	0.52	-	-
Communication	0.82	-	-
License & fee	2.33	-	-
Insurance	0.70	-	-
Legal and Professional Charges	52.89	0.79	6.73
Electricity Charges and Fuel	1.94	0.04	0.06
Audit fees*	4.00	1.00	1.00
Printing and stationery	1.16	-	0.08
Rates,taxes & fees	0.63	6.79	6.43
Bad Debts	-	48.77	89.06
Dimunition in value of investment in associate company	-	-	1,781.44
Written off of advances	-	334.57	-
Rent	11.80	-	-
ROC Filing Charges	7.34	-	-
Telephone and Postage expenses	0.31	-	0.22
Office Maintainence	4.82	-	1.10
Miscellanous expenses	3.61	-	0.10
Other expenses	14.73	-	-
Travelling, Boarding and Lodging	16.08	0.26	3.53
Security Watchment & Ward	-	0.22	7.20
Factory Maintainance	-	-	0.95
Incometax-Demand	-	-	16.35
Meeting Expenditure	-	-	1.06
Total	**125.10**	**392.44**	**1,915.33**

***Remuneration to Auditors**

	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Remuneration to the Statutory auditors			
As Auditors			
- For Statutory Audit	3.50	1.00	1.00
- For Tax Audit	0.50	-	-
- For Limited Review & Certification Charges	-	-	-
	4.00	1.00	1.00

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26 Exceptional Items

	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Exceptional Items (Refer note below)	73.14	-	-
	73.14	-	-

Note -

1) Exceptional items (net) for the year ended 31st March 2024 comprises of:-
a) De-recognition of liabilities and equity share capital amounting to 2024.79 Lakh.
b) Impairment of Capital Work in Progress and Property, Plant and Equipment of 1789.06 Lakh.
c) Impairment of assets amounting to 308.87 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.

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27 Related party transactions

a) The following table provides the name of the related party and the nature of its relationship with the Company:

Subsidiaries

String Fintech HK Limited (incorporated in Hong Kong)	Wholly owned subsidiary
String AI IFSC Private Limted	Wholly owned subsidiary
Torus Kling Fintech Private Limted	Wholly owned subsidiary

Key Managerial Personnel (KMP)

Ghanshyam Dass	Non-Executive Chairman
Meenavalli Krishna Mohan	CFO & Director
Meenavalli Ganesh	Managing Director
Sai Santosh Althuru	CEO & Director
Vivek Kumar Ratakonda	Director
Deenadayal Tripurasetty	Independent Director
Sarat Kumar Malik	Independent Director
Rohith Reddy Samala	Non Executive Director
Naga Anusha Vegi	Independent Women Director
Muskan Bhandari	Company Secretary

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-24		31-Mar-23		31-Mar-22	
			Transactions during the year	Outstanding at the end of the year	Transactions during the year	Outstanding at the end of the year	Transactions during the year	Outstanding at the end of the year
String AI IFSC Private Limted	Subsidiary Company	Trade Advance	32.60	-45.17	-	-	-	-
		Investment	-	138.84	-	-	-	-
String Fintech HK Limited	Subsidiary Company	Investment	2,048.55	2,723.90	-	-	-	-
		Trade receivable	-	19.45				
Torus Kling Fintech Private Limited	Subsidiary Company	Investment	127.40	127.80	-	-	-	-
		Trade Advance	69.80	-	-	-	-	-
Thalassa Enterprises Limited	Investment Company	Investment	522.70	522.70	-	-	-	-
Usha Rani Meenavalli	Promoter	Advance	114.81	-	-	-	-	-
Sai Santosh Althuru	CEO & Director	Director Remuneration	2.86	0.50	-	-	-	-
Krishna Mohan Meenavalli	CFO & Director	Director Remuneration	5.98	0.54	-	-	-	-
Ganesh Meenavalli	Managing Director	Director Remuneration	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	2.28	0.58	-	-	-	-

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28 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
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	-	-	-

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29 Segment Information

The Company is primarily engaged in providing information technology related services and hence disclosing information as per requirements of Ind AS 108 "Operating Segments" is not applicable.

30 Gratuity and other post-employment benefit plans

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Define benefit plan	2.84	-	-
Non-current	2.83	-	-
Current	0.01	-	-

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:

	31-Mar-24	31-Mar-23	31-Mar-22
Change in projected benefit obligation			
Obligation at beginning of the year	0.78	-	-
Past Service cost	-	-	-
Interest cost	0.06	-	-
Current Service cost	1.51	-	-
Benefits directly paid	-	-	-
Liability transfer	-	-	-
Actuarial (gain)/loss (through OCI)	0.49	-	-
Obligation at end of the year	**2.84**	-	-
Present value of projected benefit obligation at the end of the year	2.84	-	-
Net liability recognised in the balance sheet	**2.84**	-	-
Re-measurement (gains)/ losses in OCI			
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	-	-	-
Total expenses routed through OCI	-	-	-
Present Value of Obligation at end of year	**2.84**	-	-
Expenses recognised in statement of profit and loss			
Current Service cost	1.51	-	-
Interest cost (net)	0.06	-	-
Gratuity cost	1.57	-	-
Net gratuity cost	**1.57**	-	-
Bifurcation of Net Liability			
Current Liability	0.01	-	-
Non-Current Liability (Long Term)	2.83	-	-
Total Liability	**2.84**	-	-

Actuarial Assumptions

Principal Financial Assumptions	31-Mar-24	31-Mar-23	31-Mar-22
Discount rate	7.20%	-	-
Future salary increases	5.00%	-	-
Demographic Assumptions	**31-Mar-24**	**31-Mar-23**	**31-Mar-22**
Morality Rate (% of IALM 06-08)	100.00%	-	-
Withdrawal Rate (Per annum)	3.00%	-	-

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A quantitative sensitivity analysis for significant assumption and its impact on projected benefit obligation are as follows:

Particulars	**31-Mar-24**		**31-Mar-23**		**31-Mar-22**	
Defined Benefit Obligation (Base)	2.84	7.2%	0%	0%	0.00%	0.00%
	Decrease	**Increase**	**Decrease**	**Increase**	**Decrease**	**Increase**
Discount Rate (-/+1%)	3.04	2.63	0.00	-	-	-
(% Changes Compare to base)	6.72%	-7.76%	0.00	-	-	-
Salary Growth Rate (-/+1%)	2.70	2.98	0.00	-	-	-
(% Changes Compare to base)	5.26%	4.76%	0.00	-	-	-
Attrition Rate (-/+1%)	2.76	2.92	0.00	-	-	-
(% Changes Compare to base)	-2.84%	2.80%	0.00	-	-	-
Morality Rate (-/+1%)	2.84	2.84	0.00	-	-	-
(% Changes Compare to base)	0.06%	0.06%	0.00	-	-	-

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.

The following payments are expected contributions to the projected benefit plan in future years (From Employer):

Particulars	**31-Mar-24**	**31-Mar-23**	**31-Mar-22**
Within the next 12 months	0.01	-	-
Between 2 and 5 years	1.14	-	-
Between 6 and 10 years	1.69	-	-
Beyond 10 years	-	-	-
Total expected payments	2.84	-	-
Contributions likely to be made for next one year	-	-	-

31 Leave Encashment and other post-employment benefit plans

Particulars	**31-Mar-24**	**31-Mar-23**	**31-Mar-22**
Define benefit plan	**0.81**	**0.00**	**0.00**
Non-current	0.77	0.00	0.00
Current	0.04	0.00	0.00

Following figures are as per the actuarial valuation carried out by an independent actuary as at the Balance Sheet date:

Explanation of Amounts in Financial Statements: The valuation results for the defined benefit EL plan are produced in the tables below:

	31-Mar-24	31-Mar-23	31-Mar-22
Change in projected benefit obligation			
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	**0.81**	-	-
Present value of projected benefit obligation at the end of the year	0.81	-	-
Net liability recognised in the balance sheet	**0.81**	-	-
Re-measurement (gains)/ losses in OCI			
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	-	-	-
Total expenses routed through OCI	-	-	-
Present Value of Obligation at end of year	**0.81**	-	-
Expenses recognised in statement of profit and loss			
Current Service cost	0.19	-	-
Interest cost (net)	0.02	-	-
Leave Encashment cost	0.21	-	-
Net Leave Encashment cost	**0.21**	-	-
Bifurcation of Net Liability			
Current Liability	0.04	-	-
Non-Current Liability (Long Term)	0.77	-	-
Total Liability	**0.81**	-	-

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Actuarial Assumptions

Principal Financial Assumptions	31-Mar-24	31-Mar-23	31-Mar-22
Discount rate	7.20%	0.00%	0.00%
Future salary increases	5.00%	0.00%	0.00%
Demographic Assumptions	**31-Mar-24**	**31-Mar-23**	**31-Mar-22**
Morality Rate (% of IALM 06-08)	100.00%	0.00%	0.00%
Withdrawal Rate (Per annum)	3.00%	0.00%	0.00%

A quantitative sensitivity analysis for significant assumption and its impact on projected benefit obligation are as follows:

Particulars	31-Mar-24		31-Mar-23		31-Mar-22	
Defined Benefit Obligation (Base)	0.81	7.20%	-	-	-	-
	Decrease	**Increase**	**Decrease**	**Increase**	**Decrease**	**Increase**
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%		-	-	-
Morality 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.

The following payments are expected contributions to the projected benefit plan in future years (From Employer):

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Within the next 12 months	0.04	-	-
Between 2 and 5 years	0.35	-	-
Between 6 and 10 years	0.42	-	-
Beyond 10 years	-	-	-
Total expected payments	0.81	-	-

Contributions likely to be made for next one year : depends on the then salary profile and leave days

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32 Restated 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	31-Mar-24	31-Mar-23	31-Mar-22
Restated Profit / (Loss) attributable to equity shareholders	66.03	-468.17	-2,048.15
Effect of dilution	-	-	-
Profit / (Loss) attributable to equity holders adjusted for the effect of dilution (A)	66.03	-468.17	-2,048.15
Weighted average number of equity shares for basic EPS (No) **(B)**	9,69,60,866	2,58,17,942	2,58,17,942
Effect of dilution	-	-	
Weighted average number of equity shares adjusted for the effect of dilution (No.)	**9,69,60,866**	**2,58,17,942**	**2,58,17,942**
Restated Basic EPS (Amount in ₹) (A/B)	0.07	-1.81	-7.93
Restated Diluted EPS (Amount in ₹) (A/C)	0.07	-1.81	-7.93

33 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,2024

34 Earnings and expenditure in foreign currency (on accrual basis)

Earnings in foreign currency

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Sales	241.24	-	-
	241.24	-	-

Expenditure in foreign currency

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Purchases	3.01	-	-
Miscellaneous expenses	-	-	-
	3.01	-	-

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35 Fair value measurements

The carrying value of financial instruments by categories is as follows:

Particulars	31-Mar-24			31-Mar-23			31-Mar-22		
	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	Fair value through Other Comprehensive Income	Fair value through Profit and Loss	At Amortised Cost
Financial assets									
Investments									
Unquoted Equity Instruments	-	612.10	2,990.54	-	-	-	-	-	-
Trade receivables	-	-	166.35	-	-	142.25	-	-	191.02
Cash and cash equivalents	-	-	2,171.51	-	-	0.31	-	-	0.35
Other financials assets	-	-	36.78	-	-	-	-	-	-
Total	-	**612.10**	**5,365.18**	-	-	**142.56**	-	-	**191.37**
Financial liabilities									
Borrowings	-	-	31.29	-	-	387.75	-	-	387.75
Trade payables	-	-	94.21	-	-	5.76	-	-	-
Total	-	-	**125.50**	-	-	**393.51**	-	-	**387.75**

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities

Particulars	31-Mar-24				31-Mar-23				31-Mar-22			
	Carrying amount	Fair value			Carrying amount	Fair value			Carrying amount	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets												
Measured at cost/ amortised cost/fair value through profit and loss												
Investments	2,990.54	-	-	612.10	-	-	-	-	-	-	-	-
Trade receivables	166.35	-	-	-	142.25	-	-	-	191.02	-	-	-
Cash and cash equivalents	2,171.51	-	-	-	0.31	-	-	-	0.35	-	-	-
Bank balance other than cash and cash equivalents	-	-	-	-	-	-	-	-	-	-	-	-
Other financials assets	36.78	-	-	-	-	-	-	-	-	-	-	-
	5,365.18	-	-	**612.10**	**142.56**	-	-	-	**191.37**	-	-	-
Assets for which fair value are disclosed												
Investment properties	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Financial liabilities												
Measured at amortised cost												
Borrowings	31.29	-	-	-	387.75	-	-	-	387.75	-	-	-
Trade payables	94.21	-	-	-	5.76	-	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-	-	-	-	-
	125.50	-	-	-	**393.51**	-	-	-	**387.75**	-	-	-

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.
Invetments 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.

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36 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 5,977.28 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.

C 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.

As at March 31, 2024	Carrying Amount	Less than 1 year	1-2 years	2-5 years	More than 5 years
Current Financial Liabilities					
Trade payables	94.21	49.04	45.17	-	-
Non-current Financial Liabilities					
Borrowings	31.29	31.29	-	-	-

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As at March 31, 2023	Carrying Amount	Less than 1 year	1-2 years	2-5 years	More than 5 years
Current Financial Liabilities					
Trade payables	5.76	5.76	-	-	-
Non-current Financial Liabilities					
Borrowings	387.75	387.75	-	-	-

As at March 31, 2022	Carrying Amount	Less than 1 year	1-2 years	2-5 years	More than 5 years
Current Financial Liabilities					
Trade payables	-	-	-	-	-
Non-current Financial Liabilities					
Borrowings	387.75	387.75	-	-	-

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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's adjusted net debt and equity position was as follows:

	31-Mar-24	31-Mar-23	31-Mar-22
Borrowings (refer note 13)	31.29	387.75	387.75
Less: Cash and cash equivalents (refer note 10)	2,171.51	0.31	0.35
Net debt	**-2,140.21**	**387.44**	**387.40**
Equity share capital (refer note 11)	9,696.09	2,581.79	2,581.79
Other equity (refer note 12)	66.03	-751.74	-283.57
Total capital	**9,762.11**	**1,830.05**	**2,298.22**
Capital and net debt	**7,621.90**	**2,217.50**	**2,685.62**
Gearing ratio	-28.08%	17.47%	14.43%

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.

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38 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 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.

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 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

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	Amount
ASSETS	
Non Current Assets	4,552.28
Current Assets	2,620.87
Total Assets	**7,173.15**
LIABILITIES	-
Non Current Liabilities	31.29
Current Liabilities	292.45
Total Liabilities	**323.74**
Net Assets Transferred from Transferor Company	**6,849.41**
Less: Equity Shares issued to shareholders of Transferor Company	**9,600.00**
Net Amount transferred to Goodwill	**2,750.59**

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39 **Share Based Payments**

String Metaverse Limited prior to its merger with M/s. Bio Green Papers Limited, as sanctioned by the Hon'ble NCLT, Hyderabad Bench, through an order dated May 28, 2024.

The Board of Directors, at its meeting held on September 6, 2024, approved and recommended the ratification of THE SCHEME by the shareholders. The Board also authorized the grant of options under THE SCHEME to eligible employees of String Metaverse Limited and its subsidiaries.

In alignment with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and considering the listing and trading of the company's equity shares on BSE Limited, the Company sought shareholder approval at the Annual General Meeting held on September 30, 2024. During this meeting, the shareholders ratified THE SCHEME by passing a Special Resolution to facilitate the allotment of equity shares of Bio Green Papers Limited pursuant to options exercised under THE SCHEME.

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 –

Date of shareholders' approval	September 30,2024	
Effective Date of the Scheme	April 01, 2024	
Total number of options approved under ESOP Scheme - 2023	not exceeding 16,50,000 (Sixteen Lakhs Fifty Thousand 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	Rs.10/- (Rupee Ten Only) as decided by board Subject to Provisions of the Companies Act 2013, the Board or Committee shall determine the Exercise Price of the Options Granted under the Plan, 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	NIL	

40 **Standards issued but not effective**

There were no standards issued but not effective at the time of issuance of the Company's financial statements, hence the disclosure is not applicable.

41 **Significant event after the reporting period**

There is a significant of merger event that occured subsequent to the reporting period which involves merger of String Metaverse Limited (transferor company) with the company . Details are mentioned in Note No 38

42 **Corporate social responsibility (CSR)**

As per Section 135 of the Companies Act, 2013, a Company does not meeting the applicability threshold, and hence no need to spend on corporate social responsibility (CSR) activities.

43 **Code of Social Security**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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44 Ratio Analysis

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
i) Current Ratio	5.40	4.09	8.30
ii) Debt - Equity Ratio	0.00	0.21	0.17
iii) Debt Service Coverage Ratio	2.11	-1.21	-5.28
iv) Return on Equity Ratio	0.01	-0.18	-0.79
v) Inventory Turnover Ratio	-	-	-
vi) Trade Receivables turnover Ratio	2.84	-	-
vii) Trade Payables Turnover Ratio	1.71	-	-
viii) Net Capital turnover Ratio :	0.21	-	-
ix) Net Profit Ratio	0.15	-	-
x) Return on Capital Employed	0.01	-0.18	-0.80
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 including Interest
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
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

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BIO GREEN PAPERS LIMITED * Hyderabad

45 Other Statutory Information

1 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).

2 The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of

3 The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.

4 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 year.

5 The Company has not advanced or loaned or invested funds to any other persons or entities, 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

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

6 The Company has not received any fund from any persons or entities, 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

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

7 The Company does not have any 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.

46 Prior year comparatives

The figures of the previous year have been regrouped/reclassified, where necessary, to conform with the current year's classification.

In the view of scheme of merger, the current year figures are not comparable with those previous year figures.

The accompanying notes form an integral part of the Standalone financial statements.
In terms of our report attached

For Gorantla & Co.
Chartered Accountants
FRN: 016943S

Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN:25222450BMIVAW7425

GORANTLA & CO
CA INDIA
FRN: 016943S
Hyderabad
Chartered Accountants

Date: 29th January,2025
Place : Hyderabad

For and on behalf of the Board of Directors of
BIO GREEN PAPERS LIMITED
CIN - L62099TG1994PLC017207

M.Ganesh
Ganesh Meenavalli
Managing Director
DIN: 09330391

Sai Santosh Althuru
CEO & Director
DIN: 09529431

Krishna Mohan Meenavalli
CFO & Director
DIN: 08243455

M. Chowda Reddy
M Chowda Reddy
Company Secretary
Membership No: A48009

BIO GREEN PAPERS LIMITED
Hyderabad

Gorantla & Co
Chartered Accountants

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Bio Green Papers Limited

Dear Sirs,

1. We have examined, as appropriate (refer paragraph 6 below), the attached Restated Consolidated Financial Information of Bio Green Papers Limited (the "Company"), which comprises of the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), Restated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the Summary of Material Accounting Policies and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Rights Issue Committee of the Company ("the Committee") at their meeting held on January 29, 2025 for the purpose of inclusion in the Draft Letter of Offer (the "DLOF" or the "Draft Offer Document") prepared by the Company in connection with its proposed Rights Issue of equity shares of the Company (the "Issue") prepared in terms of the requirements of:
a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of
Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information which has been approved by the Committee for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited in connection with the proposed Issue. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Notes to the Restated Consolidated Financial Information. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The board of directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined these Restated Consolidated Financial Information taking into consideration:
a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated January 24, 2025 in connection with the proposed Issue of the Company;
b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

GORANTLA & CO
INDIA
FRN: 016943S
Hyderabad
Chartered Accountants

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Issue.

4. These Restated Consolidated Financial Information have been compiled by the Management from the audited Ind AS financial statements of the Company as at and for the years ended March 31, 2024, standalone financials (Refer 6(a)) as on March 31, 2023 and March 31,2022 prepared in accordance with the Ind AS prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 14, 2024 (for FY 2023-24) and January 09, 2024 (for FY 2022-23 and FY 2021-22).

5. For the purpose of our examination, we have relied on:
a. Auditors' report issued by us dated August 14, 2024 on the Ind AS Financial Statements of the Company as at and for the year ended March 31, 2024 as referred in Paragraph 4 above.
b. Auditors' report issued by previous statutory auditors dated January 09, 2024, on the Ind AS financial statements of the Company as at and for the years ended March 31, 2023 and March 31, 2022 in relation to standalone financial statements (Refer 6(a)), which includes the following explanatory paragraphs:

As at and for the year ended March 31, 2023:

Emphasis of Matter:
We draw attention to the financial statements; the company has not provided any supporting documents for conducting the audit other than Books of Accounts maintained in Tally software. The matters are as follows:
1. As on 31 March 2022, the company had inventory of Rs. 99.65 lakhs & Trade Receivables of Rs. 191.01 lakhs out of which Inventory of Rs. 10.22 lakhs & Trade Receivables of Rs. 48.77 lakhs have been written off during the financial year. The reasons and explanation for written off provided by the management of the company is given in Notes of Financial Statements.
2. The fixed assets of the company have not been physically verified as the fixed asset register not provided by the company.
3. As per books of accounts there is Capital work in progress of Rs. 10.56 crores which is three years old and the explanation for the same by the management of the company is provided in Notes of the Financial Statements.
4. In non-current liabilities, the Borrowings of Rs. 387.75 lakhs and Trade payables of Rs. 174.91 lakhs couldn't be verified and conformation letters couldn't be sent to the concerned parties because the management of the company has not provided any supporting documents & required information to send letters.
Our opinion is modified in respect of the above matter.

Other Matters included in the Auditors Report as per Companies Auditor's Report Order:
Clause 1
(a) The Company has not maintained proper records showing full particulars including quantitative details and situation of all major fixed assets.

GORANTLA & CO
FRN: 016943S
Hyderabad
Chartered Accountants

(b) A major portion of fixed assets couldn't be physically verified by the management during the year at reasonable intervals
(c) Book of accounts of the company carry immovable properties for the reporting period.
Clause 2
(c) In our opinion and according to the information and explanations given to us, the Company has not maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stocks as compared to book records

As at and for the year ended March 31, 2022:

Emphasis of Matter:
We draw attention to the financial statements; the company has not provided any supporting documents for conducting the audit other than Books of Accounts maintained in Tally software. The matters are as follows:
1. As on 31 March 2021, the company had inventory of Rs. 150.77 lakhs & Trade Receivables of Rs. 280.08 lakhs out of which Inventory of Rs. 51.12 lakhs & Trade Receivables of Rs. 89.06 lakhs have been written off during the financial year. The reasons and explanation for written off provided by the management of the company is given in Notes of Financial Statements.
2. The fixed assets of the company have not been physically verified as the fixed asset register not provided by the company.
3. As per books of accounts there is Capital work in progress of Rs. 10.56 crores which is three years old and the explanation for the same by the management of the company is provided in Notes of the Financial Statements.
4. In non-current liabilities, the Borrowings of Rs. 387.75 lakhs and Trade payables of Rs. 174.91 lakhs couldn't be verified and conformation letters couldn't be sent to the concerned parties because the management of the company has not provided any supporting documents & required information to send letters.
Our opinion is modified in respect of the above matter.

Other Matters included in the Auditors Report as per Companies Auditor's Report Order:
Clause 1
(a) The Company has not maintained proper records showing full particulars including quantitative details and situation of all major fixed assets.
(b) A major portion of fixed assets couldn't be physically verified by the management during the year at reasonable intervals
(c) Book of accounts of the company carry immovable properties for the reporting period.
Clause 2
(c) In our opinion and according to the information and explanations given to us, the Company has not maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stocks as compared to book records

6. Based on our examination and according to the information and explanations given to us, and also as per the reliance placed on the examination report submitted by the Other Principal auditor on their examination of restated consolidated financial information of the Company mentioned in paragraph 5(b) above, we report that the Restated Consolidated Financial Information:
a) The management has considered standalone figures for consolidated comparatives for FY 2022-23 and FY 2021-22 due to the unavailability of data and has created a provision for the investment. Since this does not have any impact on our current reporting period, our opinion remains unmodified.

GORANTLA & CO
INDIA
FRN: 016943S
Hyderabad

b) For FY 2022-23, the write-off of other advances and bad debts has not impacted the P&L but has been directly adjusted against equity. Accordingly, the P&L account has been restated and presented for FY 2022-23. Additionally, since the value of investment in the associate company stood at nil for FY 2021-22, a provision has been created for the investment, resulting in a restatement of equity and the profit and loss account by ₹1,781.44 lakhs. Our opinion remains unmodified in this regard.

c) In our opinion, the matters mentioned in paragraph 5(b) have no impact on the fairness or accuracy of the Restated Standalone Financial Information; therefore, no adjustments are required.

d) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited Ind AS financial statements mentioned in paragraph 4 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, BSE Limited, and National Stock Exchange of India Limited in connection with the proposed Issue. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing

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

GORANTLA & CO
CA INDIA
FRN: 016943S
Hyderabad
Chartered Accountants

Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN: 25222450BMIVAX7053

Place: Hyderabad
Date: 29th January,2025

BIO GREEN PAPERS LIMITED
CIN - L62099TG1994PLC017207
Restated Consolidated Balance Sheet
All amount are in ₹ Lakhs unless otherwise stated

	Particulars	Note No.	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
I	**ASSETS**				
	Non-current assets				
	(a) Property, Plant and Equipment	3(a)	718.39	1,085.69	1,143.22
	(b) Capital work-in-progress	3(b)	59.79	1,056.31	1,056.31
	(c) Goodwill	3(c)	2,750.59	-	-
	(d) Other Intangible assets	3(d)	2,917.54	-	-
	(e) Financial Assets				
	(i) Investments	4	552.65	-	-
	(ii) Other Financial Assets	5	27.67	-	-
	(f) Deferred tax assets (net)	6	27.87	63.39	58.02
	(g) Other non-current assets	7	84.99	7.65	342.22
	Total Non-current assets		**7,139.49**	**2,213.04**	**2,599.77**
II	**Current assets**				
	(a) Inventories	8	-	89.43	99.65
	(b) Financial Assets				
	(i) Investments	4	74.46	-	-
	(ii) Trade receivables	9	146.90	142.25	191.02
	(iii) Cash and cash equivalents	10	2,372.21	0.31	0.35
	(iv) Loans				
	(v) Other Financial Assets	5	36.86	-	-
	(c) Other current assets	7	1,910.42	5.84	5.84
	Total Current assets		**4,540.85**	**237.83**	**296.86**
	Total Assets (I + II)		**11,680.34**	**2,450.87**	**2,896.63**
I	**EQUITY AND LIABILITIES**				
	EQUITY				
	(a) Equity Share capital	11	9,696.09	2,581.79	2,581.79
	(b) Other Equity	12	1,342.14	-751.75	-283.58
	Total Equity		**11,038.23**	**1,830.04**	**2,298.21**
	LIABILITIES				
II	**Non-current liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	13	31.29	387.75	387.75
	(ii) Trade Payables:				
	(a) Total outstanding dues of micro enterprises and small enterprises; and		-	-	-
	enterprises.	14	-	174.91	174.91
	(iii) Other financial liabilities	15	164.00	-	-
	Total Non current liabilities		**195.29**	**562.66**	**562.66**
III	**Current liabilities**				
	(a) Financial Liabilities				
	(i) 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	49.04	5.76	-
	(b) Other current liabilities	16	370.90	52.41	35.76
	(c) Provisions	17	3.65	-	-
	(d) Current Tax Liabilities (Net)	18	23.23	-	-
	Total Current liabilities		**446.82**	**58.17**	**35.76**
	Total Liabilities		**642.11**	**620.83**	**598.42**
	Total Equity and Liabilities (I+II+III)		**11,680.34**	**2,450.87**	**2,896.63**

The accompanying notes form an integral part of the restated consolidated financial statements.

In terms of our report attached
For Gorantla & Co.
Chartered Accountants
FRN: 016943S

Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN:25222450BMIVAX7053

GORANTLA & CO
CA INDIA
FRN: 016943S
Hyderabad
Chartered Accountants

Date: 29th January,2025
Place : Hyderabad

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

M.Ganesh

Ganesh Meenavalli
Managing Director
DIN: 09330391

Sai Santosh Althuru
CEO & Director
DIN: 09529431

M Chowda Reddy

Krishna Mohan Meenvalli
CFO & Director
DIN:08243455

M Chowda Reddy
Company Secretary
Membership No: A48009

BIO GREEN PAPERS LIMITED
Hyderabad

BIO GREEN PAPERS LIMITED
CIN - L62099TG1994PLC017207
Restated Consolidated Statement of Profit and Loss
All amount are in ₹ Lakhs unless otherwise stated except share data

	Particulars	Note No.	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
I	Revenue from operations	19	15,121.15	-	-
II	Other Income	20	86.96	-	-
III	**Total Income (I + II)**		**15,208.11**	-	-
IV	**EXPENSES**				
	Cost of operations	21	13,560.21	-	-
	Purchases of Stock-in-Trade		-	-	-
	Changes in Inventory of finished goods, Stock-in-Trade and Work-in-Progress	22	-	10.22	51.12
	Employee Benefit Expenses	23	96.60	13.35	30.79
	Finance cost	24	2.84	-	-
	Depreciation and amortization expenses	25	219.41	57.53	58.69
	Other expenses	26	174.40	392.44	1,915.33
	Tota Expenses (IV)		**14,053.47**	**473.54**	**2,055.94**
V	**Restated Profit/(Loss) before exceptional items and tax (III-IV)**		**1,154.64**	**-473.54**	**-2,055.94**
VI	Exceptional Items	27	73.14		-
VII	**Restated Profit/(Loss) before tax (V-VI)**		**1,081.50**	**-473.54**	**-2,055.94**
VIII	**Tax expenses :**				
	(1) Current tax		23.23	-	-
	(2) Deferred tax		-23.23	-5.37	-7.78
IX	Restated Profit/(Loss) for the period from continuing operations (VII-VIII)		**1,081.50**	**-468.17**	**-2,048.16**
X	Restated Profit/(Loss) from discontinued operations		-	-	-
XI	Tax expenses of discontinued operations		-	-	-
XII	Restated Profit/(Loss) from discontinued operations (after tax) (X-XI)		-	-	-
XIII	**Restated Profit/(Loss) for the period (IX + XII)**		**1,081.50**	**-468.17**	**-2,048.16**
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		82.98	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
XV	**Total Comprehensive Income for the period (Comprising Profit (Loss) and Other comprehensive Income for the period) (XIII+XIV)**		**1,164.49**	**-468.17**	**-2,048.16**
XVI	Earnings per equity share (face value of Rs 10/- each):				
	Basic and Diluted		1.12	-1.81	-1.03

The accompanying notes form an integral part of the restated consolidated financial statements.

In terms of our report attached
For Gorantla & Co.
Chartered Accountants
FRN: 016943S

Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN:25222450BMIVAX7053

Date: 29th January,2025
Place : Hyderabad

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

Ganesh Meenavalli
Managing Director
DIN: 09330391

Sai Santosh Althuru
CEO & Director
DIN: 09529431

Krishna Mohan Meenvalli
CFO & Director
DIN:08243455

M Chowda Reddy
Company Secretary
Membership No: A48009

BIO GREEN PAPERS LIMITED
CIN - L62099TG1994PLC017207
Restated Consolidated Statement of Cash Flows
All amount are in ₹ Lakhs unless otherwise stated

	Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023	Year ended 31 March, 2022
A.	Net Profit/(Loss) Before Tax	1,081.50	(473.54)	(2,055.94)
	Adjustments for :			
	Depreciation	219.41	57.53	58.69
	Exceptional Items	73.14	-	-
	Dimunition in value of investment in associate company	-	-	1,781.44
	Written off of advances	-	334.57	-
	Unrealized Foreign Exchange Gain	82.98	-	-
	Finance Costs	2.84	-	-
	Operating profit / (loss) before working capital changes	**1,459.88**	**(81.44)**	**(215.80)**
	Adjustments for :			
	(Increase) / decrease in Trade receivables	(79.12)	48.77	89.06
	(Increase) / decrease in Inventory	-	10.22	51.12
	(Increase) / decrease in Other current assets	(1,910.43)	-	(3.34)
	(Increase) / decrease in loans and other financial assets	301.87	2.28	(0.22)
	Increase / (decrease) in Trade and other payables	43.69	5.76	-
	Increase / (decrease) in Other financial liabilities	164.00	-	-
	Increase / (decrease) in Other current liabilities	(55.65)	16.65	20.96
	Increase / (decrease) in provisions	(1.60)	(2.28)	-
	Net cash generated from operations	**(77.36)**	**(0.04)**	**(58.22)**
	Tax paid	-	-	-
	Net cash flow from operating activities (A)	**(77.36)**	**(0.04)**	**(58.22)**
B	**Cash Flow From Investing Activities**			
	Adjustment on account of consolidation	532.86		
	Purchase of property plant and equipment	(332.06)		
	Purchase of intangible assets	(2,973.94)	-	-
	Investments in subsidiaries and others	187.18	-	-
	Net cash (used in) / flow from investing activities (B)	**(2,585.97)**	-	-
C	**Cash Flow From Financing Activities**			
	Proceeds from Issue of Share Capital & Premium	5,078.97	-	
	Proceeds from borrowings			56.68
	Net Proceeds from Unsecured Loans	(40.91)	-	-
	Payment of Interest and other Charges on loans	(2.84)	-	-
	Net cash used in financing activities (C)	**5,035.22**	-	**56.68**
	Net increase /(decrease) in cash and cash equivalents (A+B+C)	2,371.90	(0.04)	(1.54)
	Cash and cash equivalents as at the beginning of the year	0.31	0.35	1.90
	Cash and cash equivalents as at the end of the year	**2,372.21**	**0.31**	**0.35**

The accompanying notes form an integral part of the restated consolidated financial statements.

In terms of our report attached
For Gorantla & Co.
Chartered Accountants
FRN: 016943S

Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN:25222450BMIVAX7053

GORANTLA & CO
CA INDIA
FRN: 016943S
Hyderabad
Chartered Accountants

Date: 29th January,2025
Place : Hyderabad

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

M Ganesh
Ganesh Meenavalli
Managing Director
DIN: 09330391

Sai Santosh Althuru
CEO & Director
DIN: 09529431

Krishna Mohan Meenvalli
CFO & Director
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M Chowda Reddy
M Chowda Reddy
Company Secretary
Membership No: A48009

BIO GREEN PAPERS LIMITED
Hyderabad

BIO GREEN PAPERS LIMITED
CIN - L62099TG1994PLC017207
Restated Consolidated Statement of Changes in Equity
All amount are in ₹ Lakhs unless otherwise stated

A. Equity share capital

Particulars	No of Shares	Amount
Balance as at March 31,2021	**2,58,17,942**	**2,581.79**
Changes in equity share capital during the year	-	-
Balance as at March 31,2022	**2,58,17,942**	2,581.79
Changes in equity share capital during the year	-	-
Balance as at March 31,2023	**2,58,17,942**	2,581.79
Number of Shares Reduced due to scheme of merger	-2,48,57,076	-2,485.71
Number of Shares Issued as consideration	9,60,00,000	9,600.00
Balance as at March 31,2024	**9,69,60,866**	**9,696.09**

B. Other equity

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	Capital Reserve	Retained earnings	Foreign Currency Translation Reserve Account	
Balance as at March 31, 2021	2,199.65	-435.07	-	1,764.58
Profit / (Loss) for the year	-	-2,048.16	-	-2,048.16
Balance as at March 31, 2022	**2,199.65**	**-2,483.23**	-	**-283.58**
Profit / (Loss) for the year	-	-468.17	-	-468.17
Balance as at March 31, 2023	**2,199.65**	**-2,951.40**	-	**-751.75**
Adjustment due to the scheme of merger	-2,199.65	2,951.40	-	751.75
Balance brought due to consolidation		157.36	20.29	177.65
Profit / (Loss) for the year	-	1,081.50	-	1,081.50
Exchange differences on translation of financial statements of foreign operations	-	-	82.98	82.98
Total comprehensive income	-	**1,238.87**	**103.27**	**1,342.14**
Balance as at March 31, 2024	-	**1,238.87**	**103.27**	**1,342.14**

The accompanying notes form an integral part of the restated consolidated financial statements.

For Gorantla & Co.
Chartered Accountants
FRN: 016943S

Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN:25222450BMIVAX7053

Date: 29th January,2025
Place : Hyderabad

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

Ganesh Meenavalli
Managing Director
DIN: 09330391

Sai Santosh Althuru
CEO & Director
DIN: 09529431

Krishna Mohan Meenvalli
CFO & Director
DIN:08243455

M Chowda Reddy
Company Secretary
Membership No: A48009

GORANTLA & CO CA INDIA FRN: 016943S Hyderabad Chartered Accountants

BIO GREEN PAPERS LIMITED Hyderabad

BIO GREEN PAPERS LIMITED
CIN - L62099TG1994PLC017207
Notes to the Restated consolidated financial information

1 Corporate information

The restated consolidated financial statements comprise financial statements of Bio Green Papers Limited ("the Company") and its subsidiaries (collectively referred to as "the Group") for the year ended March 31, 2024. 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 gaming software development that consists of blockchain gaming development, Esports, GameFi, with plans to Integrate AI Agents into String Ecosystem. Central to this ecosystem is the String AI, which powers all interactions within the String ecosystem which is initiated through the scheme of merger.
The restated standalone financial statements are approved for issue by the Company's Board of Directors on January 29, 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 "Bio Green Papers Limited" and "String AI IFSC Private Limited", "Torus Kling Fintech Private Limited" 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.

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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, oriv.Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting periodAll 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; oriv. 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 assetGains 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.

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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 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.

2.9 Goodwill

Goodwill on acquisitions might be arised 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 pasthistory, 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.

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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.

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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.

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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.

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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.

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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.

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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 inaccordance 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.

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2.27 Statement of adjustments to restated financial statements:

(a) Reconciliation between audited equity and restated equity

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total equity (as per audited financial statements)	11,038.22	3,611.49	4,079.66
Restatement Adjustments	-	-1,781.44	-1,781.44
Total Equity as Restated Financial Information	**11,038.22**	**1,830.05**	**2,298.22**

(b) Reconciliation between audited profit/(loss) and restated profit/(loss)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Profit/ (loss) after tax (as per audited financial statements)	1,081.50	-135.88	-266.72
Restatement Adjustments	-	-332.29	-1,781.44
Restated Profit/ (loss) after tax	**1,081.50**	**-468.17**	**-2,048.16**

1) For FY 2021-22, restated adjustment include provisions for investment in an associate company, which have impacted both equity and profit. The same adjustment have also affected FY 2022-23. Accordingly, restatements have been made to equity and profit.

2) For FY 2022-23, restated adjustments include the write-off of advances other than capital advances, amounting to ₹334.57 lakhs, and a change in the write-off of bad debts, reducing the value from ₹51.05 lakhs to ₹48.77 lakhs (a reduction of ₹2.28 lakhs). However, these adjustments have not been impacted the profit and loss account but have been directly reduced from equity in the audited financial statements. Consequently, equity has not been affected for FY 2022-23, although an adjustment to profit amounting to ₹332.29 lakhs has been made to the restated financials

(c) Material regrouping:

Appropriate regrouping/reclassification have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss, Restated Statement of Cash Flows and Restated Statement of Changes in Equity wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the accounting policies and classification as per the Audited Financial Statements for the year ended March 31, 2024, March 31, 2023 and March 31, 2022, prepared in accordance with Schedule III (Division II) of the Act, as amended, requirements of Ind AS 1- 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

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3(a) Property, plant and equipment

	Computer	Furnitures & Fixtures	Office Equipment	Motor Vehicles	Borewell	Plant & Machinery	Factory Building	Site Development	Lab Equipment	11 KVA sub station	Land	Total
Gross Block												
At April 1, 2021	-	**5.83**	**19.59**	-	**10.42**	**1,206.17**	**593.10**	**651.61**	**8.28**	**36.37**	**53.59**	**2,584.96**
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
At Mar 31, 2022	-	**5.83**	**19.59**	-	**10.42**	**1,206.17**	**593.10**	**651.61**	**8.28**	**36.37**	**53.59**	**2,584.96**
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
At Mar 31, 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 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	**332.05**
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
At Mar 31, 2024	**25.36**	**3.38**	**4.66**	**74.56**	-	**68.17**	**593.10**	-	-	-	**369.70**	**1,138.93**
												-
Depreciation												
At April 1, 2021	-	5.83	18.50	-	3.32	986.84	324.30	-	7.88	36.37	-	**1,383.04**
Current Year Depreciation	-	-	0.93	-	0.33	38.24	18.80	-	0.40	-	-	**58.69**
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
At Mar 31, 2022	-	5.83	19.43	-	3.65	1,025.07	343.10	-	8.28	36.37	-	**1,441.73**
Current Year Depreciation			0.16		0.33	38.24	18.81					**57.53**
Disposals												-
At Mar 31, 2023	-	5.83	19.59	-	3.98	1,063.31	361.91	-	8.28	36.37	-	**1,499.27**
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	-	-1,137.36
Current Year Depreciation	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	-0.00	13.64	380.72	-	-	-	-	**420.55**
Net Block												
At April 1, 2021	-	-	1.09	-	7.10	219.34	268.80	651.61	0.40	-	53.59	1,201.92
At Mar 31, 2022	-	-	0.16	-	6.77	181.10	250.00	651.61	-	-	53.59	**1,143.22**
At Mar 31, 2023	-	-	0.00	-	6.44	142.86	231.19	651.61	-	-	53.59	**1,085.68**
At Mar 31, 2024	18.39	3.01	3.34	57.03	0.00	54.54	212.38	-	-	-	369.70	**718.38**

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3(b) Capital-Work-in Progress (CWIP)

	Capital work in progress	Total
Cost or valuation		
At April 1, 2021	1056.31	1,056.31
Additions	-	-
Disposals	-	-
At Mar 31, 2022	1,056.31	1,056.31
Additions	-	-
Disposals	-	-
At Mar 31, 2023	1,056.31	1,056.31
Additions due to scheme of merger	-	-
Adjustment due to scheme of merger	(1,056.31)	(1,056.31)
Additions due to consolidation	59.79	59.79
Additions	-	-
Disposals	-	-
At Mar 31, 2024	**59.79**	**59.79**

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	59.79	-	-	-	59.79
Projects temporarily suspended	-	-	-	-	-
Total	**59.79**	-	-	-	**59.79**

3(c) Goodwill

	Goodwill	Total
Cost or valuation		
At April 1, 2021	-	-
Additions	-	-
Amortization	-	-
At Mar 31, 2022	-	-
Additions	-	-
Amortization	-	-
At Mar 31, 2023	-	-
Additions due to scheme of merger	2,750.59	2,750.59
Amortization	-	-
At Mar 31, 2024	**2,750.59**	**2,750.59**

3(d) In-Tangible Assets

	Copy rights and Trade Marks	Computer Software	Total
Gross Block			
At April 1, 2021	-	-	-
Additions	-	-	-
Disposals	-	-	-
At Mar 31, 2022	-	-	-
Additions	-	-	-
Disposals	-	-	-
At Mar 31, 2023	-	-	-
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	-	-	-
At Mar 31, 2024	**49.28**	**3,138.86**	**3,188.14**
Amortization			
At April 1, 2021	-	-	-
Additions	-	-	-
Disposals	-	-	-
At Mar 31, 2022	-	-	-
Current Year Amortization	-	-	-
Disposals	-	-	-
At Mar 31, 2023	-	-	-
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	-		-
At Mar 31, 2024	**29.60**	**241.00**	**270.60**
Net Block			
At April 1,2021	-	-	-
At Mar 31, 2022	-	-	-
At Mar 31, 2023	-	-	-
At Mar 31, 2024	**19.69**	**2,897.86**	**2,917.54**

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4 Investments

	31-Mar-24	31-Mar-23	31-Mar-22
Non-current investments:			
Carried at fair value through Profit and Loss	552.65	-	-
Investments in Associate Company	-	1,781.44	1,781.44
Less - Provision for Investment	-	(1,781.44)	(1,781.44)
Total investments	**552.65**	-	-
Current Investments			
Other Investments	74.46	-	-
Total	**74.46**	-	-

	Face value	No of Shares			Amount		
		31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22
Unquoted Equity Instruments							
Carried at fair value through Profit and Loss							
Thalassa Enterprises Ltd	INR 10	35,84,667	-	-	537.70	-	-
35,84,667 equity shares of Rs. 10/- each (previous year nil)							
Speciality Medicines Pvt Ltd	INR 10	15,900	-	-	14.95	-	-
15,900 equity shares of Rs. 10/- each (previous year nil)							
Total					**552.65**	-	-
Total Unquoted Equity Instruments					**552.65**	-	-

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5 Other Financial Assets

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(a) Non - Current			
Security Deposits	2.53	-	-
Other Deposits	25.13	-	-
Total	**27.67**	**-**	**-**
(b) Current			
Prepaid expense	0.47	-	-
Interest Accrued	8.89	-	-
Other Receivables	0.05	-	-
Other Deposits	27.45	-	-
Total	**36.86**	**-**	**-**

6 Deferred Tax Asset (Net)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Deferred Tax -			
Opening Value	63.39	58.02	50.24
Differ tax liability charged to profit and loss statement	-	5.37	7.78
Adjustment due to scheme of merger	-63.39		
Closing Value	-		
MAT Credit Entitlement	27.87		
Total (Net)	**27.87**	**63.39**	**58.02**

7 Other Assets

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(a) Non - Current			
Other Advances	85.00	7.65	342.22
Advance to related parties	-		
Total	**85.00**	**7.65**	**342.22**
(b) Current			
Other Advances	50.02	-	-
Advance to asset supplier	1,437.17		
Advance to supplier	371.94		
Advance against Expenses		3	2.50
GST Input	41.41	3.34	3.34
Balances with Revenue authority	9.89	-	-
Total	**1,910.43**	**5.84**	**5.84**

8 Inventories

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Raw Material	89.43	89.43	99.65
Adjustment due to scheme of merger	-89.43		
Total	**-**	**89.43**	**99.65**

9 Trade Receivables

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Trade receivables considered good- Unsecured	146.90	142.25	191.02
Trade Receivables - credit impaired			
Total Trade receivables	**146.90**	**142.25**	**191.02**
Trade receivables			
Unsecured, considered good			
-From Others	146.90	142.25	191.02
Trade Receivables - credit impaired	-		
Net Trade receivables	**146.90**	**142.25**	**191.02**
Total	**146.90**	**142.25**	**191.02**

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Trade Receivables Aging Schedule

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	-	-	-	-	-	-
Less: Allowance for Impairment	-	-	-	-	-	-
Total	**146.90**	-	-	-	-	**146.90**

As at 31 March 2023

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	142.25	-	-	-	-	142.25
Undisputed trade-receivables - which have significant increas	-	-	-	-	-	-
Undisputed trade-receivables - credit impaired	-	-	-	-	-	-
Disputed trade-receivables - considered good	-	-	-	-	-	-
Disputed trade-receivables - which have significant increase i	-	-	-	-	-	-
Disputed trade-receivables - credit impaired	-	-	-	-	-	-
Total	**142.25**	-	-	-	-	**142.25**

As at 31 March 2022

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	191.02	-	-	-	-	191.02
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	-	-	-	-	-	-
Total	**191.02**	-	-	-	-	**191.02**

Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balance with banks		-	-
- in current accounts	560.97	0.01	0.01
Cash on hand	1.24	0.30	0.34
Bank balance other than cash and cash equivalents	-		
In Fixed Deposit Accounts (less than 12 months maturity)	1,810.00	-	-
Total	**2,372.21**	**0.31**	**0.35**

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11 Share capital

Particulars	As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	No of shares	in lakhs	No of shares	in lakhs	No of shares	in lakhs
EQUITY SHARES						
(a) Authorised Capital						
Ordinary Equity Shares of Rs. 10/- each Equity shares of 11,00,00,000 shares of face value of ₹ 10/- each (Previous year 2,90,00,000 shares, face value of ₹ 10/- each)	11,00,00,000	11,000.00	2,90,00,000	2,900.00	2,90,00,000	2,900.00
(b) Issued, Subscribed and fully paid up Capital						
Ordinary Equity Shares of Rs. 10/- each Equity shares of 9,69,60,866 shares of face value of ₹ 10/- each (Previous year 2,58,17,942 shares of face value of ₹ 10/- each)	9,69,60,866	9,696.09	2,58,17,942	2,581.79	2,58,17,942	2,581.79
Total	**9,69,60,866**	**9,696.09**	**2,58,17,942**	**2,581.79**	**2,58,17,942**	**2,581.79**

The reconciliation of the number of shares as at March 31, 2024 is set out below:

Particulars	As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity Shares of Rs.10/- each fully paid						
No of shares outstanding at the beginning of the year	2,58,17,942	2,581.79	2,58,17,942	2,581.79	2,58,17,942	2,581.79
Less: No of shares reduced from the existing capital due to the scheme of merger*	2,48,57,076	2,485.71				
Add: No of shares issued during the year*	9,60,00,000	9,600.00	-	-	-	-
No of shares outstanding at the end of the year	**9,69,60,866**	**9,696.09**	**2,58,17,942**	**2,581.79**	**2,58,17,942**	**2,581.79**

*The existing shares has been reduced from 2,58,17,942 equity shares of Rs 2581.79 Lakh of Rs.10 each to 9,60,866 equity shares of Rs 96.09 Lakh of Rs. 10 each by the order of NCLT, thereby reducing the capital by 2,485.70 Lakhs. Further Pursuant to the approval of the resolution plan by the Hon'ble NCLT, the Board of Directors in the said Meeting allotted 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.

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 2024		As at 31 March 2023		As at 31 March 2022	
	No of Shares	Holding percentage	No of Shares	Holding percentage	No of Shares	Holding percentage
Equity shares with voting rights						
Sri Matha Meenavalli	1,83,90,000	18.97%	-	-	-	-
Krishna Mohan Meenavalli	81,55,346	8.41%	-	-	-	-
Ganesh Meenavalli	90,00,000	9.28%	-	-	-	-
Kandula Prasanna Sai Raghuveer	79,59,477	8.21%	-	-	-	-
Samala Santosh Reddy	76,66,333	7.91%	-	-	-	-
Spacenet Enterprises India Limited	66,66,666	6.88%	-	-	-	-
Aveena Gudapati	-	-	48,73,562	18.88%	48,73,562	18.88%
Vijaya Kumari G	-	-	39,10,770	15.15%	39,10,770	15.15%
Total	**5,78,37,822**	**59.65%**	**87,84,332**	**34.02%**	**87,84,332**	**34.02%**

Details of Shares held by promoters
As at March 31, 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%	-
Krishna Mohan Meenavalli	-	81,55,346	81,55,346	8.41%	-
Ganesh Meenavalli	-	90,00,000	90,00,000	9.28%	-
Kandula Prasanna Sai Raghuveer	-	79,59,477	79,59,477	8.21%	-
Samala Santosh Reddy	-	76,66,333	76,66,333	7.91%	-
Spacenet Enterprises India Limited	-	66,66,666	66,66,666	6.88%	-
Other Promoters	-	3,23,51,791	3,23,51,791	33.37%	-
	-	**9,01,89,613**	**9,01,89,613**	**93.02%**	

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As at March 31, 2023

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
Aveena Gudapati	48,73,562	-	48,73,562	18.88%	-
Vijaya Kumari G	39,10,770	-	39,10,770	15.15%	-
	87,84,332	-	**87,84,332**	**34.02%**	-

As at March 31, 2022

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
Aveena Gudapati	48,73,562	-	48,73,562	18.88%	-
Vijaya Kumari G	39,10,770	-	39,10,770	15.15%	-
	87,84,332	-	**87,84,332**	**34.02%**	-

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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! Reserves and surplus

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
a) Capital Reserve			
Balance at beginning of the year	2,199.65	2,199.65	2,199.65
Adjusted due to scheme of merger	(2,199.65)	-	-
Balance at the end of the year	-	2,199.65	2,199.65
b) Retained earnings			
Net Surplus / (deficit) in the statement of profit and loss			
Balance at the beginning of the year	(2,951.40)	(2,483.23)	(435.07)
Adjustment due to the scheme of merger	2,951.40	-	-
Total	-	(2,483.23)	(435.07)
Balance brought due to consolidation	157.36	-	-
Total Opening after adjustments	157.36	(2,483.23)	(435.07)
Add: Profit/(Loss) for the year	1,081.50	(468.17)	(2,048.16)
Balance at the end of the year	1,238.87	(2,951.40)	(2,483.23)
Other comprehensive income			
Exchange differences on translation of financial statements of foreign operations			
- Foreign Currency Translation Reserve Account			
Balance brought due to consolidation	20.29	-	-
Add: Changes for the year	82.98	-	-
Balance at the end of the year	103.27	-	-
Total Other Equtiy	**1,342.14**	**(751.75)**	**(283.58)**

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.

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.

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13 Financial Liabilities - Borrowings

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Term loan for Vehicles- Secured	31.29	-	-
Other than Banks	-	387.75	387.75
Total	**31.29**	**387.75**	**387.75**

* 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 2024	As at 31 March 2023	As at 31 March 2022
(a) Non - Current			
- Total outstanding dues of micro enterprises and small enterprises	-		
- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	174.91	174.91
Total Non Current Trade payables	**-**	**174.91**	**174.91**
(b) Current			
- Total outstanding dues of micro enterprises and small enterprises			
- Total outstanding dues of creditors other than micro enterprises and small enterprises			
Due to Others	49.04	5.76	-
Total Current Trade Payables	**49.04**	**5.76**	**-**

Trade Payable Aging Schedule

As at March 31, 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	-	-	-	**49.04**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small	-	-	-	-	-
Total	**49.04**	**-**	**-**	**-**	**49.04**

As at March 31, 2023

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	5.76	-	-	-	**5.76**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small	-	-	-	-	-
Total	**5.76**	**-**	**-**	**-**	**5.76**

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As at March 31, 2022

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	-	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	-	-	-	-	-

15 Other Non-Current Financial Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Advance from customers	164.00	-	-
	164.00	-	-

16 Other Current Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Other Payables	330.00		
Statutory Dues Payable	8.94	-	-
Other Liabilities	1.07	-	-
Salaries Payable	20.12	-	-
Audit Fee Payable	10.57	3.00	2.00
Creditors for expenses	0.20	49.41	33.76
Total	**370.90**	**52.41**	**35.76**

17 Short Term Provisions

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Provision for Gratuity	2.84	-	-
Provision for Leave Encashment	0.81	-	-
Total	**3.64**	-	-

18 Current Tax Liabilities (Net)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Current Tax Liabilities	23.23	-	-
Total	**23.23**	-	-

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19 Revenue from operations

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Sale of Services - IT	15,121.15	-	-
Total	**15,121.15**	-	-

20 Other income

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Interest income on Bank Fixed Deposits	46.64	-	-
Other Interest income	36.63	-	-
Exchange Gain Or Loss	2.68	-	-
Other Income	1.00	-	-
Total	**86.96**	-	-

21 Cost of Operations

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Cost of IT Services	13,560.21	-	-
Total	**13,560.21**	-	-

22 Changes in Inventory

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Opening Balance			
Finished Goods		99.65	150.77
Others	-	-	-
Total Opening Balance	-	99.65	150.77
Closing Balance			
Finished Goods	-	89.43	99.65
Others	-	-	-
Total Closing Balance		89.43	99.65
Total Changes in Inventory		**10.22**	**51.12**

23 Employee benefits expense

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Director Remuneration	17.31	6.21	13.00
Salaries, Wages and Bonus	67.94	7.14	17.36
Contributions to other funds	3.38	-	-
Gratuity	2.06	-	-
Leave Encashment	0.53	-	-
Staff welfare expenses	5.38	-	0.44
Total	**96.60**	**13.35**	**30.79**

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24 Finance costs

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Interest on Loan	2.84	-	-
Total	**2.84**	-	-

25 Depreciation and Amortisation Expenses

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Depreciation on plant,property and equipment	43.13	57.53	58.69
Amortization on intangible assets	176.28	-	-
Total	**219.41**	**57.53**	**58.69**

26 Other expenses

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Administrative, Selling and Other Expenses -			
Bank charges	4.88	-	-
Business Promotion Expenses	0.52	-	-
Communication	0.82	-	-
License & fee	2.85	-	-
Insurance	0.70	-	-
Legal and Professional Charges	78.18	0.79	6.73
Electricity Charges and Fuel	1.94	0.04	0.06
Audit fees*	12.33	1.00	1.00
Bad Debts	-	48.77	89.06
Dimunition in value of investment in associate company	-	-	1,781.44
Written off of advances	-	334.57	-
Printing and stationery	1.16	-	0.08
Rates,taxes & fees	0.75	6.79	6.43
Rent	19.61	-	-
ROC Filing Charges	10.68	-	-
Trading expenses	0.17	-	-
Telephone and Postage expenses	0.31	-	0.22
Office Maintainence	5.08	-	1.10
Miscellanous expenses	3.61	-	0.10
Other expenses - Trading Loss	14.73		-
Travelling, Boarding and Lodging	16.08	0.26	3.53
Security Watchment & Ward	-	0.22	7.20
Factory maintenance	-	-	0.95
Meeting Expenditure	-	-	1.06
Income tax Demand	-	-	16.35
Total	**174.40**	**392.44**	**1,915.33**

***Remuneration to Auditors**

	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Remuneration to the Statutory auditors			
As Auditors			
- For Statutory Audit	11.83	1.00	1.00
- For Tax Audit	0.50	-	-
- For Limited Review & Certification Charges	-	-	-
	12.33	1.00	1.00

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27 Exceptional Items

	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Exceptional Items (Refer note below)	73.14	-	-
	73.14	-	-

Note -

1) Exceptional items (net) for the year ended 31st March 2024 comprises of:-

a) De-recognition of liabilities and equity share capital amounting to 2024.79 Lakh.

b) Impairment of Capital Work in Progress and Property, Plant and Equipment of 1789.06 Lakh.

c) Impairment of assets amounting to 308.87 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.

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28 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
Meenavalli Krishna Mohan	CFO & Director
Meenavalli Ganesh	Managing Director
Sai Santosh Althuru	CEO & Director
Vivek Kumar Ratakonda	Director
Deenadayal Tripurasetty	Director
Sarat Kumar Malik	Director
Rohith Reddy Samala	Director
Naga Anusha Vegi	Women Director
Muskan Bhandari	Company Secretary

Enterprises over which Key Managerial Personnel are able to exercise significant influence
Spacenet Tradetech HK Limited
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-24		31-Mar-23		31-Mar-22	
			Transactions during the year	Outstanding at the end of the year	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	-	-	-	-
Spacenet Tradetech HK Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence	Cost of IT Services	215.52	-	-	-	-	-
Spacenet Enterprises India Ltd	Enterprises over which Key Managerial Personnel are able to exercise significant influence	Cost of IT Services	49.83	-	-	-	-	-
Usha Rani Meenavalli	Promoter	Loan & Advances	114.81	-	-	-	-	-
Sai Santosh Althuru	CEO & Director	Director Remuneration	5.07	0.50	-	-	-	-
Krishna Mohan Meenavalli	CFO & Director	Director Remuneration	5.98	0.54	-	-	-	-
Ganesh Meenavalli	Managing Director	Director Remuneration	4.79	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	2.28	0.58	-	-	-	-

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29 **Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
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	-	-	-

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30 Segment Information

The Company is primarily engaged in providing information technology related services and hence disclosing information as per requirements of Ind AS 108 "Operating Segments" is not applicable.

31 Gratuity and other post-employment benefit plans

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Define benefit plan	2.84	-	-
Non-current	2.83	-	-
Current	0.01	-	-

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:

	31-Mar-24	31-Mar-23	31-Mar-22
Change in projected benefit obligation			
Obligation at beginning of the year	0.78	-	-
Past Service cost	-	-	-
Interest cost	0.06	-	-
Current Service cost	1.51	-	-
Benefits directly paid	-	-	-
Liability transfer	-	-	-
Actuarial (gain)/loss (through OCI)	0.49	-	-
Obligation at end of the year	**2.84**	-	-
Present value of projected benefit obligation at the end of the year	2.84	-	-
Net liability recognised in the balance sheet	**2.84**	-	-
Re-measurement (gains)/ losses in OCI			
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	-	-	-
Total expenses routed through OCI	-	-	-
Present Value of Obligation at end of year	**2.84**	-	-
Expenses recognised in statement of profit and loss			
Current Service cost	1.51	-	-
Interest cost (net)	0.06	-	-
Gratuity cost	1.57	-	-
Net gratuity cost	**1.57**	-	-

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Bifurcation of Net Liability			
Current Liability	0.01	-	-
Non-Current Liability (Long Term)	2.83	-	-
Total Liability	**2.84**	-	-

Actuarial Assumptions

Principal Financial Assumptions	**31-Mar-24**	**31-Mar-23**	**31-Mar-22**
Discount rate	7.20%	-	-
Future salary increases	5.00%	-	-
Demographic Assumptions	**31-Mar-24**	**31-Mar-23**	**31-Mar-22**
Morality Rate (% of IALM 06-08)	100.00%	-	-
Withdrawal Rate (Per annum)	3.00%	-	-

A quantitative sensitivity analysis for significant assumption and its impact on projected benefit obligation are as follows:

Particulars	**31-Mar-24**		**31-Mar-23**		**31-Mar-22**	
Defined Benefit Obligation (Base)	2.84	7.20%		-		
	Decrease	**Increase**	**Decrease**	**Increase**	**Decrease**	**Increase**
Discount Rate (-/+1%)	3.04	2.63	-	-	-	-
(% Changes Compare to base)	6.72%	-7.76%	-	-	-	-
Salary Growth Rate (-/+1%)	2.70	2.98	-	-	-	-
(% Changes Compare to base)	5.26%	4.76%	-	-	-	-
Attrition Rate (-/+1%)	2.76	2.92	-	-	-	-
(% Changes Compare to base)	-2.84%	2.80%	-	-	-	-
Morality Rate (-/+1%)	2.84	2.84	-	-	-	-
(% Changes Compare to base)	0.06%	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.

The following payments are expected contributions to the projected benefit plan in future years (From Employer):

Particulars	**31-Mar-24**	**31-Mar-23**	**31-Mar-22**
Within the next 12 months	0.01	-	-
Between 2 and 5 years	1.14	-	-
Between 6 and 10 years	1.69	-	-
Beyond 10 years	-	-	-
Total expected payments	2.84	-	-
Contributions likely to be made for next one year	-	-	-

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32 Leave Encashment and other post-employment benefit plans

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Define benefit plan	**0.81**	-	-
Non-current	0.77	-	-
Current	0.04	-	-

Following figures are as per the actuarial valuation carried out by an independent actuary as at the Balance Sheet date:

Explanation of Amounts in Financial Statements: The valuation results for the defined benefit EL plan are produced in the tables below:

	31-Mar-24	31-Mar-23	31-Mar-22
Change in projected benefit obligation			
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	**0.81**	-	-
Present value of projected benefit obligation at the end of the year	0.81	-	-
Net liability recognised in the balance sheet	**0.81**	-	-
Re-measurement (gains)/ losses in OCI			
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	-	-	-
Total expenses routed through OCI	-	-	-
Present Value of Obligation at end of year	**0.81**	-	-
Expenses recognised in statement of profit and loss			
Current Service cost	0.19	-	-
Interest cost (net)	0.02	-	-
Leave Encashment cost	0.21	-	-
Net Leave Encashment cost	**0.21**	-	-
Bifurcation of Net Liability			
Current Liability	0.04	-	-
Non-Current Liability (Long Term)	0.77	-	-
Total Liability	**0.81**	-	-

Actuarial Assumptions

Principal Financial Assumptions	31-Mar-24	31-Mar-23	31-Mar-22
Discount rate	7.20%	0.00%	0.00%
Future salary increases	5.00%	0.00%	0.00%
Demographic Assumptions	**31-Mar-24**	**31-Mar-23**	**31-Mar-22**
Morality Rate (% of IALM 06-08)	100.00%	0.00%	0.00%
Withdrawal Rate (Per annum)	3.00%	0.00%	0.00%

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A quantitative sensitivity analysis for significant assumption and its impact on projected benefit obligation are as follows:

Particulars	31-Mar-24		31-Mar-23		31-Mar-22	
Defined Benefit Obligation (Base)	0.81 7.20%					
	Decrease	**Increase**	**Decrease**	**Increase**	**Decrease**	**Increase**
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%	-	-	-	-
Morality 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.

The following payments are expected contributions to the projected benefit plan in future years (From Employer):

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Within the next 12 months	0.04	-	-
Between 2 and 5 years	0.35	-	-
Between 6 and 10 years	0.42	-	-
Beyond 10 years	-	-	-
Total expected payments	0.81	-	-

Contributions likely to be made for next one year : depends on the then salary profile and leave days

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33 Statutory Group Information

Particulars	Entity in the group		
	Parent 31-Mar-24	Subsidiary 31-Mar-24	Total
Net Assets, i.e. total assets minus total liabilities			
As % of consolidated net assets	61.58%	38.42%	**100.00%**
Amount	6,797.29	4,240.93	**11,038.22**
Share in profit and loss			
As % of consolidated profit and loss	6.11%	93.89%	**100.00%**
Amount	66.03	1,015.48	**1,081.50**
Share in other comprehensive income			
As % of consolidated other comprehensive income	0.00%	100.00%	**100.00%**
Amount	-	82.98	**82.98**
Share in total comprehensive income			
As % of total comprehensive income	5.67%	94.33%	**100.00%**
Amount	66.03	1,098.46	**1,164.49**

*This is the first year of consolidation

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34 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	31-Mar-24	31-Mar-23	31-Mar-22
Profit / (Loss) attributable to equity shareholders	1,081.50	-468.17	-2,048.16
Effect of dilution	-	-	
Profit / (Loss) attributable to equity holders adjusted for the effect of dilution (A)	1,081.50	-468.17	-2,048.16
Weighted average number of equity shares for basic EPS (No) **(B)** *	9,69,60,866	2,58,17,942	2,58,17,942
Effect of dilution	-	-	
Weighted average number of equity shares adjusted for the effect of dilution (No.)	**9,69,60,866**	**2,58,17,942**	**2,58,17,942**
Restated Basic EPS (Amount in ₹) (A/B)	1.12	-1.81	-7.93
Restated Diluted EPS (Amount in ₹) (A/C)	1.12	-1.81	-7.93

35 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,2024

36 Earnings and expenditure in foreign currency (on accrual basis)

Earnings in foreign currency

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Sales	14,924.46	-	-
	14,924.46	-	-

Expenditure in foreign currency

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Purchases	13,477.85	-	-
Miscellaneous expenses	174.81	-	-
	13,652.66	-	-

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37 Fair value measurements
The carrying value of financial instruments by categories is as follows:

Particulars	31-Mar-24			31-Mar-23			31-Mar-22		
	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	Fair value through Other Comprehensive Income	Fair value through Profit and Loss	At Amortised Cost
Financial assets									
Investments									
Unquoted Equity Instruments	-	627.11	-	-	-	-	-	-	-
Trade receivables	-	-	146.90	-	-	142.25	-	-	191.02
Cash and cash equivalents	-	-	2,372.21	-	-	0.31			0.35
Other financials assets	-	-	64.53	-	-	-			
Total	-	627.11	2,583.64	-	-	142.56	-	-	191.37
Financial liabilities									
Borrowings	-	-	31.29	-	-	387.75	-	-	387.75
Trade payables	-	-	49.04	-	-	5.76	-	-	-
Other financial liabilities	-	-	164.00	-	-	-	-	-	-
Total	-	-	244.34	-	-	393.51	-	-	387.75

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities

Particulars	31-Mar-24				31-Mar-23				31-Mar-22			
	Carrying amount	Fair value			Carrying amount	Fair value			Carrying amount	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets												
Measured at cost/ amortised cost/fair value through profit and loss												
Investments		-	-	627.11	-	-	-	-	-	-	-	-
Trade receivables	146.90	-	-	-	142.25	-	-	-	191.02	-	-	-
Cash and cash equivalents	2,372.21	-	-	-	0.31	-	-	-	0.35	-	-	-
Other financials assets	64.53	-	-	-	-	-	-	-	-	-	-	-
	2,583.64	-	-	627.11	142.56	-	-	-	191.37	-	-	-
Assets for which fair value are disclosed												
Investment properties	-	-	-	-	-	-	-	-				
	-	-	-	-	-	-	-	-	-	-	-	-
Financial liabilities												
Measured at amortised cost												
Borrowings	31.29	-	-	-	387.75	-	-	-	387.75	-	-	-
Trade payables	49.04	-	-	-	5.76	-	-	-	-	-	-	-
Other financial liabilities	164.00	-	-	-	-	-	-	-	-	-	-	-
	244.34	-	-	-	393.51	-	-	-	387.75	-	-	-

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.

Invetments 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.

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38 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.

C 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.

As at March 31, 2024	Carrying Amount	Less than 1 year	1-2 years	2-5 years	More than 5 years
Current Financial Liabilities					
Trade payables	49.04	49.04			
Non-current Financial Liabilities			-	-	-
Borrowings	31.29	31.29			

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As at March 31, 2023	Carrying Amount	Less than 1 year	1-2 years	2-5 years	More than 5 years
Current Financial Liabilities					
Trade payables	5.76	5.76	-	-	-
Non-current Financial Liabilities					
Borrowings	387.75	387.75	-	-	-

As at March 31, 2022	Carrying Amount	Less than 1 year	1-2 years	2-5 years	More than 5 years
Current Financial Liabilities					
Trade payables	-	-	-	-	-
Non-current Financial Liabilities					
Borrowings	387.75	387.75	-	-	-

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39 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves
The Group's adjusted net debt and equity position as at March 31, 2024 was as follows:

	31-Mar-24	31-Mar-23	31-Mar-22
Borrowings (refer note 13)	31.29	387.75	387.75
Less: Cash and cash equivalents (refer note 10)	2,372.21	0.31	0.35
Net debt	**(2,340.92)**	**387.44**	**387.40**
Equity share capital (refer note 11)	9,696.09	2,581.79	2,581.79
Other equity (refer note 12)	1,342.14	(751.75)	(283.58)
Total capital	**11,038.22**	**1,830.05**	**2,298.22**
Capital and net debt	8,697.31	2,217.49	2,685.62
Gearing ratio	-26.92%	17.47%	14.43%

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, 2024 and March 31, 2023.

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40 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 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.

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 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

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	Amount
ASSETS	
Non Current Assets	4,552.28
Current Assets	2,620.87
Total Assets	**7,173.15**
LIABILITIES	-
Non Current Liabilities	31.29
Current Liabilities	292.45
Total Liabilities	**323.74**
Net Assets Transferred from Transferor Company	**6,849.41**
Less: Equity Shares issued to shareholders of Transferor Company	**9,600.00**
Net Amount transferred to Goodwill	**2,750.59**

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41 **Share Based Payments**

The STRING METAVERSE EMPLOYEE STOCK OPTION SCHEME-2023 ("THE SCHEME") was originally approved by the shareholders of String Metaverse Limited prior to its merger with M/s. Bio Green Papers Limited, as sanctioned by the Hon'ble NCLT, Hyderabad Bench, through an order dated May 28, 2024.

The Board of Directors, at its meeting held on September 6, 2024, approved and recommended the ratification of THE SCHEME by the shareholders. The Board also authorized the grant of options under THE SCHEME to eligible employees of String Metaverse Limited and its subsidiaries.

In alignment with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and considering the listing and trading of the company's equity shares on BSE Limited, the Company sought shareholder approval at the Annual General Meeting held on September 30, 2024. During this meeting, the shareholders ratified THE SCHEME by passing a Special Resolution to facilitate the allotment of equity shares of Bio Green Papers Limited pursuant to options exercised under THE SCHEME.

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 –

<table>
<tr><td>Date of shareholders' approval</td><td colspan="2">September 30,2024</td></tr>
<tr><td>Effective Date of the Scheme</td><td colspan="2">April 01, 2024</td></tr>
<tr><td>Total number of options approved under ESOP Scheme - 2023</td><td colspan="2">not exceeding 16,50,000 (Sixteen Lakhs Fifty Thousand shares only)</td></tr>
<tr><td rowspan="6">Vesting requirements</td><td colspan="2">Options granted under String Metaverse Employee Stock Option Scheme 2023 shall vest over a period of 04</td></tr>
<tr><td>Vesting Period</td><td>Vesting proportion</td></tr>
<tr><td>End of one year from the date of grant</td><td>25% of options granted</td></tr>
<tr><td>End of two years from the date of grant</td><td>25% of options granted</td></tr>
<tr><td>End of three years from the date of grant</td><td>25% of options granted</td></tr>
<tr><td>End of Four years from the date of grant</td><td>25% of options granted</td></tr>
<tr><td>Exercise price or pricing formula</td><td colspan="2">Rs.10/- (Rupee Ten Only) as decided by board Subject to Provisions of the Companies Act 2013, the Board or Committee shall determine the Exercise Price of the Options Granted under the Plan, 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.</td></tr>
<tr><td>Maximum term of options granted</td><td colspan="2">04 (Four) years</td></tr>
<tr><td>Source of shares (primary, secondary or combination)</td><td colspan="2">Primary</td></tr>
<tr><td>Variation in terms of options</td><td colspan="2">NIL</td></tr>
</table>

42 **Standards issued but not effective**

There were no standards issued but not effective at the time of issuance of the Company's financial statements, hence the disclosure is not applicable.

43 **Prior year comparatives**

For the preparation of consolidated financial statements, we require the financials of M/s Vivessa Industries Private Limited, as it qualifies as an associate company for our company. However, no financial statements are available after FY 2020-21, which has prevented us from consolidating the same. Additionally, the valuation of the shares has been determined as nil as per the valuation report provided by the resolution professional.So we had made a provision for dimution in the value of investment.Furthermore, the company was undergoing insolvency proceedings during the period from FY 2021-22 to FY 2023-24, and no data has been provided to us by the previous management or the resolution professional for the said financial years in relation to the associate company We have therefore considered standalone figures for our presentation, as this does not have any impact on our financials.

44 **Significant event after the reporting period**

There is a significant of merger event that occured subsequent to the reporting period which involves merger of String Metaverse Limited (transferor company) with the company . Details are mentioned in Note No 40

45 **Corporate social responsibility (CSR)**

As per Section 135 of the Companies Act, 2013, a Company does not meeting the applicability threshold, and hence no need to spend on corporate social responsibility (CSR) activities.

46 **Code of Social Security**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential

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47 **Ratio Analysis**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
i) Current Ratio	10.16	4.09	8.30
ii) Debt - Equity Ratio	0.00	0.21	0.17
iii) Debt Service Coverage Ratio	31.68	(1.21)	(5.28)
iv) Return on Equity Ratio	0.18	(0.18)	(0.79)
v) Inventory Turnover Ratio	-	-	-
vi) Trade Receivables turnover Ratio	104.59	-	-
vii) Trade Payables Turnover Ratio	494.89	-	-
viii) Net Capital turnover Ratio :	3.69	-	-
ix) Net Profit Ratio	0.07	-	-
x) Return on Capital Employed	0.11	(0.18)	(0.80)
xi) Return on Investments	-	-	-

* All the above variances of greater than 25% pertains due to scheme of merger

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	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

48 **Other Statutory Information**

1 The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami
2 The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies
3 The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.
4 The Company do not have any transactions with Crypto Currency or Virtual Currency where the Company has traded or invested in Crypto Currency
5 The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the
(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
(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
6 The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether
(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
(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
7 The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during

For Gorantla & Co.
Chartered Accountants
FRN: 016943S

Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN:25222450BMIVAX7053

GORANTLA & CO
CA INDIA
FRN: 016943S
Hyderabad
Chartered Accountants

Date: 29th January,2025
Place : Hyderabad

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

Ganesh Meenavalli
Managing Director
DIN: 09330391

Sai Santosh Althuru
CEO & Director
DIN: 09529431

Krishna Mohan Meenvalli
CFO & Director
DIN:08243455

M Chowda Reddy
Company Secretary
Membership No: A48009

BIO GREEN PAPERS LIMITED
Hyderabad

Gorantla & Co
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF BIO GREEN PAPERS LIMITED

Report on the Audit of the Interim Condensed Standalone Financial Statements

Opinion

We have audited the accompanying interim condensed standalone financial statements of **BIO GREEN PAPERS LIMITED** (the "Company"), which comprise the Condensed Balance Sheet as at September 30, 2024, the Condensed Statement of Profit and Loss (including Other Comprehensive Income) for the three months and six months ended on that date, the Condensed Statement of Changes in Equity and the Condensed Statement of Cash Flows for the six months ended on that date, and notes to the financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "interim condensed standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid interim condensed standalone financial statements give a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the state of affairs of the Company as at September 30, 2024 its profit and total comprehensive income for the three months and six months ended on that date, changes in equity and its cash flows for the six months ended on that date.

Basis for Opinion

We conducted our audit of the interim condensed standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Interim Condensed Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the interim condensed standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the interim condensed standalone financial statements.

GORANTLA & CO
FRN: 018943S
Hyderabad
Chartered Accountants

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

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

In preparing the interim condensed standalone financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the interim condensed standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these interim condensed standalone financial statements.

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

• Identify and assess the risks of material misstatement of the interim condensed standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the interim condensed standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the interim condensed standalone financial statements, including the disclosures, and whether the interim condensed standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the interim condensed standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the interim condensed standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the interim condensed standalone financial statements.

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

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Hyderabad
Chartered Accountants

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

GORANTLA & CO
CA INDIA
FRN: 016943S
Hyderabad
Chartered Accountants

Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN: 25222450BMIVAU6838

Place: Hyderabad
Date: 29th January,2025

BIO GREEN PAPERS LIMITED
CIN - L62099TG1994PLC017207
All amount are in ₹ Lakhs unless otherwise stated

	Condensed Standalone Balance Sheet as at	Note No.	September 30, 2024	March 31, 2024
I	**ASSETS**			
	Non-current assets			
	(a) Property, Plant and Equipment	3(a)	740.62	718.39
	(b) Capital work-in-progress	3(b)	130.89	-
	(c) Goodwill	3(c)	2,750.59	2,750.59
	(d) Other Intangible assets	3(d)	529.50	598.22
	(e) Financial Assets			
	(i) Investments	4	3,906.87	3,528.18
	(ii) Other Financial Assets	5	0.42	0.42
	(f) Deferred tax assets (net)	6	27.87	27.87
	(g) Other non-current assets	7	314.31	85.00
	Total Non-current assets		**8,401.07**	**7,708.67**
II	**Current assets**			
	(a) Inventories	8	-	-
	(b) Financial Assets			
	(i) Investments	4	9.84	74.46
	(ii) Trade receivables	9	286.29	166.35
	(iii) Cash and cash equivalents	10	1,773.60	2,171.51
	(iv) Other Financial Assets	5	518.37	36.37
	(c) Other current assets	7	177.35	110.13
	Total Current assets		**2,765.45**	**2,558.82**
	Total Assets (I + II)		**11,166.52**	**10,267.49**
I	**EQUITY AND LIABILITIES**			
	EQUITY			
	(a) Equity Share capital	11	10,696.09	9,696.09
	(b) Other Equity	12	276.07	66.03
	Total Equity		**10,972.16**	**9,762.12**
	LIABILITIES			
II	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	13	25.59	31.29
	(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	14	-	-
	(iii) Other financial liabilities	15	63.09	-
	Total Non current liabilities		**88.68**	**31.29**
III	**Current liabilities**			
	(a) Financial Liabilities			
	(i) 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 ent	14	46.70	94.21
	(b) Other current liabilities	16	30.80	352.99
	(c) Provisions	17	28.18	3.64
	(d) Current Tax Liabilities (Net)	18	-	23.24
	Total Current liabilities		**105.68**	**474.08**
	Total Liabilities		**194.36**	**505.37**
	Total Equity and Liabilities (I+II+III)		**11,166.52**	**10,267.49**

The accompanying notes form an integral part of the condensed standalone financial statements.

As per our report of even date attached

For Gorantla & Co.
Chartered Accountants
FRN: 016943S

Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN: 25222450BMIVAU6838

GORANTLA & CO
INDIA
FRN: 016943S
Hyderabad
Chartered Accountants

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

M.Ganesh
Ganesh Meenavalli
Managing Director
DIN: 09330391

Sai Santosh Althuru
CEO & Director
DIN: 09529431

Krishan Mohan Meenavalli
CFO & Director
DIN: 08243455

M. Chowda Reddy
M Chowda Reddy
Company Secretary
Membership No: A48009

BIO GREEN PAPERS LIMITED
Hyderabad

Date: 29th January 2025
Place : Hyderabad

BIO GREEN PAPERS LIMITED
CIN - L62099TG1994PLC017207
All amount are in ₹ Lakhs unless otherwise stated except share data

	Condensed Standalone Statement of Profit and Loss for the	Note No.	Three months ended September 30,		Six months ended September 30,	
			2024	2023	2024	2023
I	Revenue from operations	19	256.21	-	501.69	-
II	Other Income	20	8.50	-	9.00	-
III	**Total Income (I + II)**		**264.71**	**-**	**510.69**	**-**
IV	**EXPENSES**					
	Cost of operations	21	75.47	-	116.22	-
	Purchases of Stock-in-Trade		-	-	-	-
	Changes in Inventory of finished goods, Stock-in-Trade and Work-in-Progress		-	-	-	-
	Employee Benefit Expenses	22	28.12	-	36.28	3.34
	Finance cost	23	0.53	-	1.11	-
	Depreciation and amortization expenses	24	45.59	8.11	91.17	16.22
	Other expenses	25	271.48	-	305.87	63.54
	Tota Expenses (IV)		**421.19**	**8.11**	**550.65**	**83.10**
V	**Profit/(Loss) before exceptional items and tax (III-IV)**		**-156.47**	**-8.11**	**-39.96**	**-83.10**
VI	Exceptional Items				-	-
VII	**Profit/(Loss) before tax (V-VI)**		**-156.47**	**-8.11**	**-39.96**	**-83.10**
VIII	**Tax expenses :**					
	(1) Current tax		-	-	-	-
	(2) Deferred tax		-	-	-	-
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)		**-156.47**	**-8.11**	**-39.96**	**-83.10**
X	Profit/(Loss) from discontinued operations		-	-	-	-
XI	Tax expenses of discontinued operations		-	-	-	-
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)		-	-	-	-
XIII	**Profit/(Loss) for the period (IX + XII)**		**-156.47**	**-8.11**	**-39.96**	**-83.10**
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	**Total Comprehensive Income for the period (Comprising Profit (Loss) and Other comprehensive Income for the period) (XIII+XIV)**		**-156.47**	**-8.11**	**-39.96**	**-83.10**
XVI	Earnings per equity share (face value of Rs 10/- each):					
	Basic & Diluted		-0.16	-0.03	-0.04	-0.32

The accompanying notes form an integral part of the condensed standalone financial statements.

As per our report of even date attached

For Gorantla & Co.
Chartered Accountants
FRN: 016943S

Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN: 25222450BMIVAU6838

GORANTLA & CO
CA INDIA
FRN: 016943S
Hyderabad
Chartered Accountants

Date: 29th January 2025
Place : Hyderabad

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

Ganesh Meenavalli
Managing Director
DIN: 09330391

Sai Santosh Althuru
CEO & Director
DIN: 09529431

Krishna Mohan Meenvalli
CFO & Director
DIN:08243455

M Chowda Reddy
Company Secretary
Membership No: A48009

BIO GREEN PAPERS LIMITED
Hyderabad

BIO GREEN PAPERS LIMITED
CIN - L62099TG1994PLC017207
Condensed Standalone Statement of Cash Flows as at
All amount are in ₹ Lakhs unless otherwise stated

	Particulars	30 September, 2024	31 March, 2024
A.	Net Profit/(Loss) Before Tax	(39.96)	66.03
	Adjustments for :		
	Depreciation	91.17	117.91
	Exceptional Items	-	73.14
	Finance Costs	1.11	2.84
	Operating profit / (loss) before working capital changes	**52.32**	**259.93**
	Adjustments for :		
	(Increase) / decrease in Trade receivables	(119.94)	(98.57)
	(Increase) / decrease in Inventory	-	
	(Increase) / decrease in Other current assets	(67.21)	(110.13)
	(Increase) / decrease in loans and other financial assets	(711.31)	329.61
	Increase / (decrease) in Trade and other payables	(47.51)	88.86
	Increase / (decrease) in Other financial liabilities	63.09	-
	Increase / (decrease) in Other current liabilities	(345.42)	(73.57)
	Increase / (decrease) in provisions	24.52	(1.60)
	Net cash generated from operations	**(1,151.46)**	**394.53**
	Tax paid	-	-
	Net cash flow from operating activities (A)	**(1,151.46)**	**394.53**
B	**Cash Flow From Investing Activities**		
	Proceeds on account of scheme of merger arrangement		355.21
	Purchase of property plant and equipment	(44.67)	(332.06)
	Purchase of intangible assets	(130.89)	(493.33)
	Investments in subsidiaries and others	(314.07)	(2,788.36)
	Net cash (used in) / flow from investing activities (B)	**(489.63)**	**(3,258.54)**
C	**Cash Flow From Financing Activities**		
	Proceeds from Issue of Share Capital & Premium	1,250.00	5,078.97
	Net Proceeds from Unsecured Loans	(5.71)	(40.91)
	Payment of Interest and other Charges on loans	(1.11)	(2.84)
	Net cash used in financing activities (C)	**1,243.18**	**5,035.21**
	Net increase /(decrease) in cash and cash equivalents (A+B+C)	(397.91)	2,171.20
	Cash and cash equivalents as at the beginning of the year	2,171.51	0.31
	Cash and cash equivalents as at the reporting period	**1,773.60**	**2,171.51**

The accompanying notes form an integral part of the condensed standalone financial statements.

As per our report of even date attached

For Gorantla & Co.
Chartered Accountants
FRN: 016943S

Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN: 25222450BMIVAU6838

Date: 29th January 2025
Place : Hyderabad

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

Ganesh Meenavalli
Managing Director
DIN: 09330391

Sai Santosh Althuru
CEO & Director
DIN: 09529431

Krishna Mohan Meenvalli
CFO & Director
DIN:08243455

M Chowda Reddy
Company Secretary
Membership No: A48009

BIO GREEN PAPERS LIMITED
CIN - L62099TG1994PLC017207
Condensed Statement of Changes in Equity
All amount are in ₹ Lakhs unless otherwise stated

A. Equity share capital

Particulars	No of Shares	Amount
Balance as at March 31,2023	**2,58,17,942**	2,581.79
Number of Shares Reduced due to scheme of merger	-2,48,57,076	-2,485.71
Number of Shares Issued as consideration	9,60,00,000	9,600.00
Balance as at March 31,2024	**9,69,60,866**	**9,696.09**
Number of Shares issued for consideration	1,00,00,000	1,000.00
Balance as at September 30,2024	**10,69,60,866**	**10,696.09**

B. Other equity

Particulars	Attributable to equity holders of the Company			Other Comprehensive Income	Total
	Reserves and Surplus				
	Capital Reserve	Securities Premium	Retained earnings		
Balance as at March 31, 2023	**2,199.65**		**-1,169.96**	-	**1,029.69**
Adjustment due to the scheme of merger	-2,199.65		1,169.96	-	-1,029.69
Profit / (Loss) for the year	-		66.03	-	66.03
Balance as at March 31, 2024	-	-	**66.03**	-	**66.03**
Changes during the year		250.00	-39.96	-	210.04
Balance as at September 30, 2024		**250.00**	**26.07**	-	**276.07**

The accompanying notes form an integral part of the condensed standalone financial statements.

As per our report of even date attached

For Gorantla & Co.
Chartered Accountants
FRN: 016943S

Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN: 25222450BMIVAU6838

GORANTLA & CO
CA INDIA
FRN: 016943S
Hyderabad
Chartered Accountants

Date: 29th January 2025
Place : Hyderabad

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

M.Ganesh
Ganesh Meenavalli
Managing Director
DIN: 09330391

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CEO & Director
DIN: 09529431

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M. Chowda Reddy
M Chowda Reddy
Company Secretary
Membership No: A48009

BIO GREEN PAPERS LIMITED
Hyderabad

BIO GREEN PAPERS LIMITED
CIN - L62099TG1994PLC017207
Overview and Notes to the Interim Condensed Standalone Financial Statements

1.1 Company Overview

The financial statements comprise condensed standalone financial statements of Bio Green Papers Limited ("the Company") for the interim period ended September 30, 2024.
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 gaming software development that consists of blockchain gaming development, Esports, GameFi, with plans to Integrate AI Agents into String Ecosystem. Central to this ecosystem is the String AI, which powers all interactions within the String ecosystem which is initiated through the scheme of merger.
The standalone financial statements are approved for issue by the Company's Board of Directors on January 29, 2025.

1.2 Basis of preparation of financial statements

These interim condensed standalone financial statements are prepared in compliance with Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting , under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') and guidelines issued by the Securities and Exchange Board of India (SEBI). Accordingly, these interim condensed standalone financial statements do not include all the information required for a complete set of financial statements. These interim condensed standalone financial statements should be read in conjunction with the standalone financial statements and related notes included in the restated company's standalone financial statements for the year ended March 31, 2024. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.
Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the audited interim condensed standalone financial statements have been discussed in the respective notes.
As the quarter and year-to-date figures are taken from the source and rounded to the nearest digits, the quarter figures in this statement added up to the figures reported for the previous quarters might not always add up to the year-to-date figures reported in this statement.

1.3 Use of estimates and judgments

The preparation of the interim condensed standalone financial statements in conformity with Ind AS requires the Management to make estimates,judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the interim condensed standalone financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Notes. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgements are reflected in the interim condensed standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the interim condensed standalone financial statements.

2 Critical accounting estimates and judgments

a) Revenue recognition

The Company's contracts with customers include promises to transfer multiple products and services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. The company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of transaction price to these distinct performance obligations involves significant judgment.
Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

GORANTLA & CO
FRN: 016943S
Hyderabad
Chartered Accountants

BIO GREEN PAPERS LIMITED
Hyderabad

b) Income Taxes

.Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.

In assessing the realizability of deferred income tax assets, the Management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, the Management believes that the company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

c) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

d) Impairment of Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGUs) is less than its carrying amount. For the impairment test, goodwill is allocated to the CGU or groups of CGUs which benefit from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purposes.

The recoverable amount of CGUs is determined based on higher of value-in-use and fair value less cost to sell. Key assumptions in the cash flow projections are prepared based on current economic conditions and comprises estimated long term growth rates, weighted average cost of capital and estimated operating margins.

BIO GREEN PAPERS LIMITED Hyderabad

GORANTLA & CO FRN: 016943S Hyderabad Chartered Accountants

BIO GREEN PAPERS LIMITED
CIN - L62099TG1994PLC017207
Overview and Notes to the Interim Condensed Standalone Financial Statements
All amount are in ₹ Lakhs unless otherwise stated

3(a) Property, plant and equipment

Accounting policy

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The charge in respect of periodic depreciation is derived at after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The company depreciates property, plant and equipment over their estimated useful lives using the straight-line method.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Impairment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.If such assets are considered to be impaired, the impairment to be recognized in the Consolidated Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Consolidated Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years

The changes in the carrying value of property, plant and equipment for the six months ended September 30, 2024 are as follows:

	Computer	Furnitures & Fixtures	Office Equipment	Motor Vehicles	Borewell	Plant & Machinery	Factory Building	Site Development	Lab Equipment	11 KVA sub station	Land	Total
Gross Block												
At Apr 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 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	-	-	-	-	-	-	-	-	-	-	-	-
At Mar 31, 2024	**25.36**	**3.38**	**4.66**	**74.56**	-	**68.17**	**593.10**	-	-	-	**369.70**	**1,138.93**
Additions	25.17	19.50										44.67
Disposals	-	-										-
At Sep 30,2024	**50.53**	**22.88**	**4.66**	**74.56**	-	**68.17**	**593.10**	-	-	-	**369.70**	**1,183.60**
Depreciation												
At Apr 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 scheme of merger	-	-5.83	-19.59	-	-3.98	-1,063.31	-	-	-8.28	-36.37	-	-1,137.36
Current Year Depreciation	2.74	0.19	0.66	7.11	-	13.63	18.80	-	-	-	-	43.13
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
At Mar 31, 2024	6.97	0.37	1.31	17.53	-0.00	13.63	380.72	-	-	-	-	**420.54**
Additions	2.01	0.16	0.44	3.62		6.82	9.41					22.44
Disposals												-
At Sep 30,2024	**8.98**	**0.53**	**1.75**	**21.15**	**-0.00**	**20.45**	**390.13**	-	-	-	-	**442.97**
Net Block												
At Apr 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	0.00	54.54	212.38	-	-	-	369.70	**718.39**
At Sep 30,2024	41.55	22.35	2.91	53.41	0.00	47.73	202.97	-	-	-	369.70	**740.62**

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3(b) Capital-Work-in Progress (CWIP)

Particulars	Capital work in progress	Total
Cost or valuation		
At Apr 1, 2023	1,056.31	1,056.31
Additions due to scheme of merger	-	-
Adjustment due to scheme of merger	(1,056.31)	(1,056.31)
Additions	-	-
Disposals	-	-
At Mar 31, 2024	-	-
Additions	130.89	130.89
Disposals	-	-
At Sep 30, 2024	**130.89**	**130.89**

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	130.89	-	-	-	130.89
Projects temporarily suspended	-	-	-	-	-
Total	**130.89**	**-**	**-**	**-**	**130.89**

3(c) Goodwill

Accounting policy

Goodwill represents the purchase consideration in excess of the company's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquired entity. When the net fair value of the identifiable assets, liabilities and contingent liabilities acquired exceeds purchase consideration, the fair value of net assets acquired is reassessed and the bargain purchase gain is recognized in capital reserve. Goodwill is measured at cost less accumulated impairment losses.

Impairment

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGU) is less than its carrying amount. For the impairment test, goodwill is allocated to the CGU or groups of CGUs which benefit from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU. Key assumptions in the cash flow projections are prepared based on current economic conditions and includes estimated long term growth rates, weighted average cost of capital and estimated operating margins.

	Goodwill	Total
Cost or valuation		
At Apr 1, 2023	-	-
Additions due to scheme of merger	2,750.59	2,750.59
Amortization	-	-
At Mar 31, 2024	**2,750.59**	**2,750.59**
Additions	-	-
Amortization	-	-
At Sep 30, 2024	**2,750.59**	**2,750.59**

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3(d) In-Tangible Assets

Accounting policy

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labor, overhead costs that are directly attributable to prepare the asset for its intended use.

Impairment

Intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing,the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Consolidated Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Consolidated Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization) had no impairment loss been recognized for the asset in prior years.

	Copy rights and Trade Marks	Computer Software	Total
Gross Block			
At Apr 1, 2023	-	-	-
Additions due to merger	49.28	60.22	109.50
Adjustment due to scheme of merger	-	-	-
Additions	-	605.32	605.32
Disposals	-	-	-
At Mar 31, 2024	**49.28**	**665.54**	**714.82**
Additions			-
Disposals			-
At Sep 30, 2024	**49.28**	**665.54**	**714.82**
Amortization			
At Apr 1, 2023	-	-	-
Acc Amortization from merged company	18.73	23.09	41.81
Adjustment due to scheme of merger	-	-	-
Current Year Amortization	10.87	63.91	74.78
Disposals	-		-
At Mar 31, 2024	**29.60**	**87.00**	**116.59**
Additions	4.88	63.85	68.73
Disposals			-
At Sep 30, 2024	**34.48**	**150.85**	**185.32**
Net Block			
At Apr 1, 2023	-	-	-
At Mar 31, 2024	19.69	578.54	598.22
At Sep 30, 2024	**14.81**	**514.69**	**529.50**

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4 Investments

	30-Sep-24	31-Mar-24
Non-current investments:		
Investment in Subsidiary	3,369.22	2,990.54
Carried at fair value through Profit and Loss	537.65	537.65
Total investments	**3,906.87**	**3,528.18**
Current Investments		
Other Investments	9.84	74.46
Total	**9.84**	**74.46**

	Face value	No of Shares		Amount	
		30-Sep-24	31-Mar-24	30-Sep-24	31-Mar-24
Unquoted Equity Instruments					
Carried at cost					
Investment in Subsidiary					
Kling Blockchain IFSC Private Limited	INR 1	1,38,83,568	1,38,83,568	138.84	138.84
Kling Blockchain HK Limited	HKD 1	2,74,33,848	2,61,46,848	2,861.71	2,723.90
Torus Kling Fintech Pvt Ltd	INR 10	12,77,983	12,77,983	127.80	127.80
Kling Digital Assets FZCO				240.88	-
Total Investments in Subsidiary				**3,369.22**	**2,990.54**

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5 Other Financial Assets

Particulars	September 30, 2024	March 31, 2024
(a) Non - Current		
Security Deposits	0.42	0.42
Other Deposits	-	
Total	**0.42**	**0.42**
(b) Current		
Prepaid expense	4.41	0.47
Interest Accrued	-	8.39
Other Receivables	512.00	0.05
Other Deposits	1.96	27.45
Total	**518.37**	**36.37**

6 Deferred Tax Asset (Net)

Particulars	September 30, 2024	March 31, 2024
Deferred Tax -		
Opening Value	-	63.39
Adjustment due to scheme of merger	-	-63.39
Closing Value	-	-
MAT Credit Entitlement	27.87	27.87
Total (Net)	**27.87**	**27.87**

7 Other Assets

Particulars	September 30, 2024	March 31, 2024
(a) Non - Current		
Other Advances	200.39	85.00
Advance to related parties	113.92	-
Total	**314.31**	**85.00**
(b) Current		
Other Advances	93.68	50.02
Advance to supplier	38.00	9.00
GST Input	32.09	41.28
Balances with Revenue authority	13.57	9.83
Total	**177.35**	**110.13**

8 Inventories

Particulars	September 30, 2024	March 31, 2024
Raw Material	-	89.43
Adjustment due to scheme of merger	-	-89.43
Total	-	-

9 Trade Receivables

Particulars	September 30, 2024	March 31, 2024
Trade receivables considered good- Unsecured	286.29	146.90
Receivables from related parties	-	19.45
Trade Receivables - credit impaired		
Total Trade receivables	**286.29**	**166.35**
Trade receivables		
Unsecured, considered good		
-From Related Parties	-	19.45
-From Others	286.29	146.90
Trade Receivables - credit impaired	-	
Net Trade receivables	**286.29**	**166.35**
Total	**286.29**	**166.35**

10 Cash and cash equivalents

Particulars	September 30, 2024	March 31, 2024
Balance with banks		
- in current accounts	790.63	360.66
Cash on hand	0.02	0.84
Bank balance other than cash and cash equivalents	-	-
In Fixed Deposit Accounts (less than 12 months maturity)	982.95	1,810.00
Total	**1,773.60**	**2,171.51**

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11 Share capital

Particulars	September 30, 2024		March 31, 2024	
	No of shares	in lakhs	No of shares	in lakhs
EQUITY SHARES				
(a) Authorised Capital				
Ordinary Equity Shares of Rs. 10/- each	11,00,00,000	11,000.00	11,00,00,000	11,000.00
Equity shares of 11,00,00,000 shares of face value of ₹ 10/- each (Previous year 11,00,00,000 shares, face value of ₹ 10/- each)				
(b) Issued, Subscribed and fully paid up Capital				
Ordinary Equity Shares of Rs. 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)				
Total	**10,69,60,866**	**10,696.09**	**9,69,60,866**	**9,696.09**

The reconciliation of the number of shares as at September 30, 2024 is set out below:

Particulars	September 30, 2024		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity Shares of Rs.10/- each fully paid				
No of shares outstanding at the beginning of the year	9,69,60,866	9,696.09	2,58,17,942	2,581.79
Less: No of shares reduced from the existing capital due to the scheme of merger*	-	-	2,48,57,076	2,485.71
Add: No of shares issued during the year*	1,00,00,000	1,000.00	9,60,00,000	9,600.00
No of shares outstanding at the end of the year	**10,69,60,866**	**10,696.09**	**9,69,60,866**	**9,696.09**

*The existing shares has been reduced from 2,58,17,942 equity shares of Rs 2581.79 Lakh of Rs.10 each to 9,60,866 equity shares of Rs 96.09 Lakh of Rs. 10 each by the order of NCLT, thereby reducing the capital by 2,485.70 Lakhs. Further Pursuant to the approval of the resolution plan by the Hon'ble NCLT, the Board of Directors in the said Meeting allotted 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.

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.

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Details of shareholders holding more than 5% shares in the Company

Class of shares / Name of shareholder	September 30, 2024		March 31, 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%	76,66,333	7.91%
Spacenet Enterprises India Limited	66,66,666	6.23%	66,66,666	6.88%
Total	**6,28,37,822**	**58.75%**	**5,78,37,822**	**59.65%**

Details of Shares held by promoters
As at September 30, 2024

Promoter Name	No. of Shares at the beginning of the year	Change during the reporting period	No. of shares at the end of reporting period	% 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%
Ganesh Meenavalli	90,00,000	-	90,00,000	8.41%	
Kandula Prasanna Sai Raghuveer	79,59,477	-	79,59,477	7.44%	
Samala Santosh Reddy	76,66,333	-	76,66,333	7.17%	
Spacenet Enterprises India Limited	66,66,666	-	66,66,666	6.23%	
Other Promoters	3,23,51,791	-	3,23,51,791	30.25%	-
	9,01,89,613	**50,00,000**	**9,51,89,613**	**88.99%**	-

As at March 31, 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%	-
Krishna Mohan Meenavalli	-	81,55,346	81,55,346	8.41%	-
Ganesh Meenavalli	-	90,00,000	90,00,000	9.28%	-
Kandula Prasanna Sai Raghuveer	-	79,59,477	79,59,477	8.21%	-
Samala Santosh Reddy	-	76,66,333	76,66,333	7.91%	-
Spacenet Enterprises India Limited	-	66,66,666	66,66,666	6.88%	-
Other Promoters	-	3,23,51,791	3,23,51,791	33.37%	-
	-	**9,01,89,613**	**9,01,89,613**	**93.02%**	

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 Reserves and surplus

Particulars	September 30, 2024	March 31, 2024
a) Capital Reserve		
Balance at beginning of the year	-	2,199.65
Adjusted due to scheme of merger	-	(2,199.65)
Balance at the end of the reporting period	-	-
b) Securities Premium		
Balance at beginning of the year	-	-
Adjusted due to scheme of merger	-	-
Additons during the reporting period	250.00	-
Balance at the end of the reporting period	250.00	-
b) Retained earnings		
Net Surplus / (deficit) in the statement of profit and loss		
Balance at the beginning of the year	66.03	(1,169.96)
Adjustment due to the scheme of merger	-	1,169.96
Total	66.03	-
Balance brought due to consolidation		
Total Opening after adjustments	66.03	-
Add: Profit/(Loss) for the reporting period	(39.96)	66.03
Balance at the end of the reporting period	26.07	66.03
Total Other Equtiy	**276.07**	**66.03**

Nature and purpose of reserve:

Capital reserve

The company recognises profit and loss on purchase, sale, issue or cancellation of the company'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.

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.

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13 Financial Liabilities

Particulars	September 30, 2024	March 31, 2024
i) Borrowings		
Term loan for Vehicles- Secured	25.59	31.29
Total	**25.59**	**31.29**

* 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	September 30, 2024	March 31, 2024
(a) Non - Current		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total Non Current Trade payables	-	-
(b) Current		
- Total outstanding dues of micro enterprises and small enterprises		
- Total outstanding dues of creditors other than micro enterprises and small enterprises		
Due to Others	46.70	49.04
Due to Related Parties	-	45.17
Total Current Trade Payables	**46.70**	**94.21**

15 Other Non-Current Financial Liabilities

Particulars	September 30, 2024	March 31, 2024
Advance from Related Parties	43.10	-
Advance from customers	19.99	-
	63.09	-

16 Other Current Liabilities

Particulars	September 30, 2024	March 31, 2024
Other Payables	-	330.00
Statutory Dues Payable	6.41	8.00
Other Liabilities	-	1.07
Salaries Payable	14.57	11.63
Audit Fee Payable	3.11	2.29
Creditors for expenses	6.71	-
Total	**30.80**	**352.99**

17 Short Term Provisions

Particulars	September 30, 2024	March 31, 2024
Provision for Gratuity	3.87	2.84
Provision for Leave Encashment	1.07	0.81
Provision for Income Tax	23.23	
Total	**28.17**	**3.64**

18 Current Tax Liabilities (Net)

Particulars	September 30, 2024	March 31, 2024
Current Tax Liabilities	-	23.23
Total	-	23.23

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19 Revenue from operations

Particulars	Three months ended September 30,		Six months ended September 30,	
	2024	2023	2024	2023
Sale of Services - IT	256.21	-	501.69	-
Total	256.21	-	501.69	-

20 Other income

Particulars	Three months ended September 30,		Six months ended September 30,	
	2024	2023	2024	2023
Interest income on Bank Fixed Deposits	3.18	-	3.49	-
Dividend income	-	-	0.19	-
Other Non Operating Revenue - Net Gain / Loss From Exchange	5.32	-	5.32	-
Total	8.50	-	9.00	-

21 Cost of Operations

Particulars	Three months ended September 30,		Six months ended September 30,	
	2024	2023	2024	2023
Cost of IT Services	75.47		116.22	-
Total	75.47	-	116.22	-

22 Employee benefits expense

Particulars	Three months ended September 30,		Six months ended September 30,	
	2024	2023	2024	2023
Director Remuneration	6.40	-	6.40	-
Salaries, Wages and Bonus	17.91	-	22.52	3.34
Contributions to other funds	1.68	-	3.19	-
Gratuity	1.03	-	1.03	-
Leave Encashment	0.26	-	0.26	-
Staff welfare expenses	0.84	-	2.87	-
Total	28.12	-	36.28	3.34

23 Finance costs

Particulars	Three months ended September 30,		Six months ended September 30,	
	2024	2023	2024	2023
Interest on Loan	0.53	-	1.11	-
Total	0.53	-	1.11	-

24 Depreciation and Amortisation Expenses

Particulars	Three months ended September 30,		Six months ended September 30,	
	2024	2023	2024	2023
Depreciation on plant,property and equipment	11.22	8.11	22.44	16.22
Amortization on intangible assets	34.36	-	68.73	-
Total	45.59	8.11	91.17	16.22

25 Other expenses

Particulars	Three months ended September 30,		Six months ended September 30,	
	2024	2023	2024	2023
Administrative, Selling and Other Expenses -				
Bank charges	0.30		1.19	-
Business Promotion Expenses	5.16		6.94	-
Communication	0.12		0.44	-
License & fee	1.68		1.93	-
Insurance	0.23		0.45	-
Legal and Professional Charges	16.77		24.48	-
Electricity Charges and Fuel	1.07		1.27	-
Audit fees	2.00		2.50	-
Printing and stationery	0.23		0.40	-
Rates,taxes & fees	0.15		0.53	-
Rent	2.39		4.71	-
ROC Filing Charges	232.64		246.96	-
Telephone and Postage expenses	0.21		0.21	-
Office Maintainence	2.50		4.30	-
Miscellanous expenses	0.18		0.18	-
Other expenses	-		-	63.54
Travelling, Boarding and Lodging	5.85		9.38	-
Total	271.48	-	305.87	63.54

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BIO GREEN PAPERS LIMITED
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26 Related party transactions

a) The following table provides the name of the related party and the nature of its relationship with the Company:

Subsidiaries	
String AI IFSC Private Limted	Wholly owned subsidiary
String Fintech HK Limited	Wholly owned subsidiary
Torus Kling Fintech Private Ltd	Wholly owned subsidiary
Kling Digital Assets FZCO	Wholly owned subsidiary
Key Managerial Personnel (KMP)	
Ghanshyam Dass	Chairman
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 Vegi	Women Director
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:

Name of the Related party	Relationship	Nature of Transactions	30-Sep-24		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 Limted	Subsidiary Company	Trade Advance	2.07	43.10	32.60	-45.17
		Investment	-	138.84	-	138.84
String Fintech HK Limited	Subsidiary Company	Investment	137.81	2861.71	2,048.55	2,723.90
		Trade receivable			-	19.45
Torus Kling Fintech Private Ltd	Subsidiary Company	Investment	-	127.80	127.40	127.80
		Trade Advance	12.00	11.19	69.80	-
Kling Digital Assets FZCO	Subsidiary Company	Investment	240.88	240.88	-	-
Thalassa Enterprises Limited	Investment Company	Investment	-	522.70	522.70	522.70
		Loan & Advances	143.25	102.73	-	-
Spacenet Enterprises India Ltd	Enterprises over which Key Managerial Personnel are able to exercise significant influence	Loan & Advances	512.00	512.00	-	-
Sai Santosh Althuru	CEO & Director	Director Remuneration	2.79	0.50	2.86	0.50
Krishna Mohan Meenavalli	CFO & Director	Director Remuneration	3.26	0.55	5.98	0.54
Ganesh Meenavalli	Managing Director	Director Remuneration	2.74	0.47	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	0.60	2.28	0.58
Muskan Bhandari	Company Secretary	Salary	0.69	0.30	-	-
Usha Rani Meenavalli	Promoter	Loan & Advances	512.00	-	114.81	-
Deendayal Tripura Setty	Director	Director Remuneration	1.00	-	-	-
Ghanshyam Dass	Director	Director Remuneration	2.00	-	-	-
Sarat kumar Malik	Director	Director Remuneration	2.00	-	-	-
Vivek Kumar R	Director	Director Remuneration	1.00	-	-	-
Naga Anusha Vegi	Director	Director Remuneration	0.40	-	-	-

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27 Gratuity and other post-employment benefit plans

Particulars	30-Sep-24	31-Mar-24
Define benefit plan	3.87	2.84
Non-current	3.86	2.83
Current	0.01	0.01

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:

	30-Sep-24	31-Mar-24
Change in projected benefit obligation		
Obligation at beginning of the year	2.84	0.78
Past Service cost	-	-
Interest cost	0.09	0.06
Current Service cost	0.94	1.51
Benefits directly paid	-	-
Liability transfer	-	-
Actuarial (gain)/loss (through OCI)		0.49
Obligation at end of the year	**3.87**	**2.84**
Present value of projected benefit obligation at the end of the year	3.87	2.84
Net liability recognised in the balance sheet	**3.87**	**2.84**
Re-measurement (gains)/ losses in OCI		
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	-	-
Total expenses routed through OCI	-	-
Present Value of Obligation at end of year	**3.87**	**2.84**
Expenses recognised in statement of profit and loss		
Current Service cost	0.94	1.51
Interest cost (net)	0.09	0.06
Gratuity cost	1.03	1.57
Net gratuity cost	**1.03**	**1.57**
Bifurcation of Net Liability		
Current Liability	0.01	0.01
Non-Current Liability (Long Term)	3.86	2.83
Total Liability	**3.87**	**2.84**

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Actuarial Assumptions

Principal Financial Assumptions	30-Sep-24	31-Mar-24
Discount rate	7.20%	7.20%
Future salary increases	5.00%	5.00%
Demographic Assumptions	**30-Sep-24**	**31-Mar-24**
Morality Rate (% of IALM 06-08)	100.00%	100.00%
Withdrawal Rate (Per annum)	3.00%	3.00%

28 Leave Encashment and other post-employment benefit plans

Particulars	30-Sep-24	31-Mar-24
Define benefit plan	**1.07**	**0.81**
Non-current	1.03	0.77
Current	0.04	0.04

Following figures are as per the actuarial valuation carried out by an independent actuary as at the Balance Sheet date:

Explanation of Amounts in Financial Statements: The valuation results for the defined benefit EL plan are produced in the tables below:

	30-Sep-24	31-Mar-24
Change in projected benefit obligation		
Obligation at beginning of the year	0.81	0.28
Past Service cost	-	-
Interest cost	0.03	0.02
Current Service cost	0.23	0.19
Benefits directly paid	-	-
Liability transfer	-	-
Actuarial (gain)/loss (through OCI)	-	0.32
Obligation at end of the year	**1.07**	**0.81**
Present value of projected benefit obligation at the end of the year	1.07	0.81
Net liability recognised in the balance sheet	**1.07**	**0.81**
Re-measurement (gains)/ losses in OCI		
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	-	-
Total expenses routed through OCI	-	-
Present Value of Obligation at end of year	**1.07**	**0.81**
Expenses recognised in statement of profit and loss		
Current Service cost	0.23	0.19
Interest cost (net)	0.03	0.02
Leave Encashment cost	0.26	0.21
Net Leave Encashment cost	**0.26**	**0.21**
Bifurcation of Net Liability		
Current Liability	0.04	0.04
Non-Current Liability (Long Term)	1.03	0.77
Total Liability	**1.07**	**0.81**

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29 Segment Information

The Company is primarily engaged in providing information technology related services and hence disclosing information as per requirements of Ind AS 108 "Operating Segments" is not applicable.

30 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	30-Sep-24	31-Mar-24
Profit / (Loss) attributable to equity shareholders	-39.96	66.03
Effect of dilution	-	-
Profit / (Loss) attributable to equity holders adjusted for the effect of dilution (A)	-39.96	66.03
Weighted average number of equity shares for basic EPS (No) **(B)** *	10,10,31,904	9,69,60,866
Effect of dilution	-	-
Weighted average number of equity shares adjusted for the effect of dilution (No.)	**10,10,31,904**	**9,69,60,866**
Basic EPS (Amount in ₹) (A/B)	-0.04	0.07
Diluted EPS (Amount in ₹) (A/C)	-0.04	0.07

31 Contingent liabilities and commitments

The company has assessed its obligations and risks and confirms that it does not expect any contingent liabilities as at 30 Sep, 2024

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32 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 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.

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 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

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	Amount
ASSETS	
Non Current Assets	4,552.28
Current Assets	2,620.87
Total Assets	**7,173.15**
LIABILITIES	-
Non Current Liabilities	31.29
Current Liabilities	292.45
Total Liabilities	**323.74**
Net Assets Transferred from Transferor Company	**6,849.41**
Less: Equity Shares issued to shareholders of Transferor Company	**9,600.00**
Net Amount transferred to Goodwill	**2,750.59**

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33 Share Based Payments

The STRING METAVERSE EMPLOYEE STOCK OPTION SCHEME-2023 ("THE SCHEME") was originally approved by the shareholders of String Metaverse Limited prior to its merger with M/s. Bio Green Papers Limited, as sanctioned by the Hon'ble NCLT, Hyderabad Bench, through an order dated May 28, 2024.

The Board of Directors, at its meeting held on September 6, 2024, approved and recommended the ratification of THE SCHEME by the shareholders. The Board also authorized the grant of options under THE SCHEME to eligible employees of String Metaverse Limited and its subsidiaries.

In alignment with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and considering the listing and trading of the company's equity shares on BSE Limited, the Company sought shareholder approval at the Annual General Meeting held on September 30, 2024. During this meeting, the shareholders ratified THE SCHEME by passing a Special Resolution to facilitate the allotment of equity shares of Bio Green Papers Limited pursuant to options exercised under THE SCHEME.

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 –

Date of shareholders' approval	September 30,2024	
Effective Date of the Scheme	April 01, 2024	
Total number of options approved under ESOP Scheme - 2023	not exceeding 16,50,000 (Sixteen Lakhs Fifty Thousand shares only)	
Vesting requirements	Options granted under String Metaverse Employee Stock Option Scheme 2023 shall vest over a period of	
	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	Rs.10/- (Rupee Ten Only) as decided by board Subject to Provisions of the Companies Act 2013, the Board or Committee shall determine the Exercise Price of the Options Granted under the Plan, 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	NIL	

34 Standards issued but not effective

There were no standards issued but not effective at the time of issuance of the Company's financial statements, hence the disclosure is not applicable.

35 Significant event after the reporting period

There is a significant of merger event that occured subsequent to the reporting period which involves merger of String Metaverse Limited (transferor company) with the company . Details are mentioned in Note No 32

36 Corporate social responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a Company does not meeting the applicability threshold, and hence no need to spend on corporate social responsibility (CSR) activities.

As per our report of even date attached

For Gorantla & Co.
Chartered Accountants
FRN: 016943S

Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN: 25222450BMIVAU6838

GORANTLA & CO
INDIA
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Hyderabad
Chartered Accountants

Date: 29th January 2025
Place : Hyderabad

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

M.Ganesh

Ganesh Meenavalli
Managing Director
DIN: 09330391

Sai Santosh Althuru
CEO & Director
DIN: 09529431

Krishna Mohan Meenvalli
CFO & Director
DIN:08243455

M. Chowda Reddy

M Chowda Reddy
Company Secretary
Membership No: A48009

BIO GREEN PAPERS LIMITED
Hyderabad

Gorantla & Co
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF BIO GREEN PAPERS LIMITED

Report on the Audit of the Interim Condensed Consolidated Financial Statements

Opinion

We have audited the accompanying interim condensed consolidated financial statements of **BIO GREEN PAPERS LIMITED** (the "Company"), and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), which comprise the Condensed Consolidated Balance Sheet as at September 30, 2024, the Condensed Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the three months and six months ended on that date, the Condensed Consolidated Statement of Changes in Equity and the Condensed Consolidated Statement of Cash Flows for the six months ended on that date, and notes to the financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "interim condensed consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid interim condensed consolidated financial statements give a true and fair view in conformity with the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at September 30, 2024, its consolidated profit and its consolidated total comprehensive income for the three months and six months ended on that date, its consolidated changes in equity and its consolidated cash flows for the six months ended on that date.

Basis for Opinion

We conducted our audit of the interim condensed consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Interim Condensed Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the interim condensed consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the interim condensed consolidated financial statements.

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

The Company's Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with Ind AS 34 and other accounting principles generally accepted in India. The respective Boards of Directors of the entities included in the Group are responsible for maintenance of the adequate accounting records for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the interim condensed consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the interim condensed consolidated financial statements, the respective Boards of Directors of the entities included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their own respective entities or to cease operations, or have no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the interim condensed consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these interim condensed consolidated financial statements.

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

• Identify and assess the risks of material misstatement of the interim condensed consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the interim condensed consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the interim condensed consolidated financial statements, including the disclosures, and whether the interim condensed consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the interim condensed consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the interim condensed consolidated financial statements of which we are independent auditors.

Materiality is the magnitude of misstatements in the interim condensed consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the interim condensed consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the interim condensed consolidated financial statements.

We communicate with those charged with governance of the Company and such other entities included in the interim condensed consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

GORANTLA & CO CA INDIA FRN: 016943S Hyderabad Chartered Accountants

Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN: 25222450BMIVAV3280

Place: Hyderabad
Date: 29th January,2025

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	Condensed Consolidated Balance Sheet as at	Note No.	September 30, 2024	March 31, 2024
I	**ASSETS**			
	Non-current assets			
	(a) Property, Plant and Equipment	3(a)	740.62	718.39
	(b) Capital work-in-progress	3(b)	552.40	59.79
	(c) Goodwill	3(c)	2,750.59	2,750.59
	(d) Other Intangible assets	3(d)	5,266.58	2,917.54
	(e) Financial Assets			
	(i) Investments	4	529.42	552.65
	(ii) Other Financial Assets	5	64.17	27.67
	(f) Deferred tax assets (net)	6	27.87	27.87
	(g) Other non-current assets	7	303.12	84.99
	Total Non-current assets		**10,234.77**	**7,139.49**
II	**Current assets**			
	(a) Inventories	8	-	-
	(b) Financial Assets			
	(i) Investments	4	9.84	74.46
	(ii) Trade receivables	9	286.29	146.90
	(iii) Cash and cash equivalents	10	1,859.85	2,372.21
	(iv) Other Financial Assets	5	685.39	36.86
	(c) Other current assets	7	705.14	1,910.42
	Total Current assets		**3,546.51**	**4,540.85**
	Total Assets (I + II)		**13,781.28**	**11,680.34**
I	**EQUITY AND LIABILITIES**			
	EQUITY			
	(a) Equity Share capital	11	10,696.09	9,696.09
	(b) Other Equity	12	2,834.60	1,342.14
	Total Equity		**13,530.69**	**11,038.23**
	LIABILITIES			
II	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	13	25.59	31.29
	(iii) Other financial liabilities	15	90.12	164.00
	Total Non current liabilities		**115.71**	**195.29**
III	**Current liabilities**			
	(a) Financial Liabilities			
	(i) 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	67.15	49.04
	(b) Other current liabilities	16	39.56	370.90
	(c) Provisions	17	28.17	3.65
	(d) Current Tax Liabilities (Net)	18	-	23.23
	Total Current liabilities		**134.88**	**446.82**
	Total Liabilities		**250.59**	**642.11**
	Total Equity and Liabilities (I+II+III)		**13,781.28**	**11,680.34**

The accompanying notes form an integral part of the condensed consolidated financial statements.

As per our report of even date attached

For Gorantla & Co.
Chartered Accountants
FRN: 016943S

Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN:25222450BMIVAX7053

Date: 29th January,2025
Place : Hyderabad

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

Ganesh Meenavalli
Managing Director
DIN: 09330391

Sai Santosh Althuru
CEO & Director
DIN: 09529431

Krishna Mohan Meenvalli
CFO & Director
DIN:08243455

M Chowda Reddy
Company Secretary
Membership No: A48009

GORANTLA & CO. INDIA FRN: 016943S Hyderabad Chartered Accountants

BIO GREEN PAPERS LIMITED Hyderabad

BIO GREEN PAPERS LIMITED
CIN - L62099TG1994PLC017207
All amount are in ₹ Lakhs unless otherwise stated except share data

	Condensed Consolidated Statement of Profit and Loss for the	Note No.	Three months ended September 30		Six months ended September 30	
			2024	2023	2024	2023
I	Revenue from operations	19	8,780.74	-	13,782.25	-
II	Other Income	20	8.50	-	9.19	-
III	**Total Income (I + II)**		**8,789.24**	**-**	**13,791.44**	**-**
IV	**EXPENSES**					
	Cost of operations	21	7,621.77	-	11,902.04	-
	Purchases of Stock-in-Trade		-	-	-	-
	Changes in Inventory of finished goods, Stock-in-Trade and Work-in-Progress		-	-	-	-
	Employee Benefit Expenses	22	34.20	-	45.73	3.34
	Finance cost	23	0.53	-	1.11	-
	Depreciation and amortization expenses	24	123.92	8.11	247.53	16.22
	Other expenses	25	333.57	-	381.66	63.54
	Tota Expenses (IV)		**8,114.00**	**8.11**	**12,578.08**	**83.10**
V	**Profit/(Loss) before exceptional items and tax (III-IV)**		**675.24**	**-8.11**	**1,213.36**	**-83.10**
VI	Exceptional Items		-	-	-	-
VII	**Profit/(Loss) before tax (V-VI)**		**675.24**	**-8.11**	**1,213.36**	**-83.10**
VIII	**Tax expenses :**					
	(1) Current tax		-	-	-	23.23
	(2) Deferred tax		-	-	-	-23.23
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)		**675.24**	**-8.11**	**1,213.36**	**-83.10**
X	Profit/(Loss) from discontinued operations		-	-	-	-
XI	Tax expenses of discontinued operations				-	-
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)		-	-	-	-
XIII	**Profit/(Loss) for the period (IX + XII)**		**675.24**	**-8.11**	**1,213.36**	**-83.10**
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		24.33	-	29.10	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-	-
XV	**Total Comprehensive Income for the period (Comprising Profit (Loss) and Other comprehensive Income for the period) (XIII+XIV)**		699.57	-8.11	1,242.46	-83.10
XVI	Earnings per equity share (face value of Rs 10/- each):					
	Basic & Diluted		0.68	-0.03	1.23	-0.32

The accompanying notes form an integral part of the condensed consolidated financial statements.

As per our report of even date attached

For Gorantla & Co.
Chartered Accountants
FRN: 016943S

Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN:25222450BMIVAX7053

GORANTLA & CO
CA INDIA
FRN: 016943S
Hyderabad
Chartered Accountants

Date: 29th January,2025
Place : Hyderabad

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

Ganesh Meenavalli
Managing Director
DIN: 09330391

Sai Santosh Althuru
CEO & Director
DIN: 09529431

Krishna Mohan Meenvalli
CFO & Director
DIN:08243455

M Chowda Reddy
Company Secretary
Membership No: A48009

BIO GREEN PAPERS LIMITED
Hyderabad

BIO GREEN PAPERS LIMITED
CIN - L62099TG1994PLC017207
Condensed Consolidated Statement of Cash Flows
All amount are in ₹ Lakhs unless otherwise stated

	Particulars	As At September 30, 2024	As At March 31, 2024
A.	Net Profit/(Loss) Before Tax	1,213.36	1,081.50
	Adjustments for :		
	Depreciation	247.53	219.41
	Exceptional Items	-	73.14
	Unrealized Foreign Exchange Gain	29.10	82.98
	Interest Received	(3.68)	-
	Interest Paid	1.11	2.84
	Operating profit / (loss) before working capital changes	**1,487.42**	**1,459.87**
	Adjustments for :		
	(Increase) / decrease in Trade receivables	(139.39)	(79.12)
	(Increase) / decrease in Other current assets	1,205.29	(1,910.43)
	(Increase) / decrease in loans and other financial assets	(903.15)	301.87
	Increase / (decrease) in Trade and other payables	18.10	43.69
	Increase / (decrease) in Other financial liabilities	(73.88)	164.00
	Increase / (decrease) in Other current liabilities	(331.34)	(55.65)
	Increase / (decrease) in provisions	1.27	(1.60)
	Net cash generated from operations	**1,264.33**	**(77.37)**
	Tax paid	-	-
	Net cash flow from operating activities (A)	**1,264.33**	**(77.37)**
B	**Cash Flow From Investing Activities**		
	Adjustment on account of consolidation		532.86
	Purchase of property plant and equipment and CWIP	(537.28)	(332.06)
	Purchase of intangible assets	(2,574.14)	(2,973.94)
	Interest Received	3.68	-
	Investments in subsidiaries and others	87.85	187.18
	Net cash (used in) / flow from investing activities (B)	**(3,019.88)**	**(2,585.96)**
C	**Cash Flow From Financing Activities**		
	Proceeds from Issue of Share Capital & Premium	1,250.00	5,078.98
	Net Proceeds from Unsecured Loans	(5.70)	(40.91)
	Payment of Interest and other Charges on loans	(1.11)	(2.84)
	Net cash used in financing activities (C)	**1,243.19**	**5,035.22**
	Net increase /(decrease) in cash and cash equivalents (A+B+C)	(512.36)	2,371.90
	Cash and cash equivalents as at the beginning of the year	2,372.21	0.31
	Cash and cash equivalents as at the reporting period	**1,859.85**	**2,372.21**

The accompanying notes form an integral part of the condensed consolidated financial statements.

As per our report of even date attached

For Gorantla & Co.
Chartered Accountants
FRN: 016943S

Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN:25222450BMIVAX7053

GORANTLA & CO
CA INDIA
FRN: 016943S
Hyderabad
Chartered Accountants

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

M.Ganesh
Ganesh Meenavalli
Managing Director
DIN: 09330391

Sai Santosh Althuru
CEO & Director
DIN: 09529431

Krishna Mohan Meenvalli
CFO & Director
DIN:08243455

M. Chowda Reddy
M Chowda Reddy
Company Secretary
Membership No: A48009

BIO GREEN PAPERS LIMITED
Hyderabad

Date: 29th January,2025
Place : Hyderabad

BIO GREEN PAPERS LIMITED
CIN - L62099TG1994PLC017207
Condensed Consolidated Statement of Changes in Equity
All amount are in ₹ Lakhs unless otherwise stated

A. Equity share capital

Particulars	No of Shares	Amount
Balance as at March 31,2023	**2,58,17,942**	2,581.79
Number of Shares Reduced due to scheme of merger	-2,48,57,076	-2,485.71
Number of Shares Issued as consideration	9,60,00,000	9,600.00
Balance as at March 31,2024	**9,69,60,866**	**9,696.09**
Number of Shares Issued for consideration	1,00,00,000	1,000.00
Balance as at September 30,2024	**10,69,60,866**	**10,696.09**

B. Other equity

Particulars	Reserves and Surplus			OCI	Total
	Capital Reserve	Securities Premium	Retained earnings	Foreign Currency Translation Reserve Account	
Balance as at March 31, 2023	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
Balance brought due to consolidation	-	-	157.37	20.29	177.66
Profit / (Loss) for the year	-	-	1,081.50	-	1,081.50
Exchange differences on translation of financial statements of foreign operations	-	-	-	82.98	82.98
Balance as at March 31, 2024	-	-	**1,238.87**	**103.27**	**1,342.14**
Additions during the year	-	250.00	-	-	250.00
Profit / (Loss) for the year	-	-	1,213.36	-	1,213.36
Exchange differences on translation of financial statements of foreign operations	-	-	-	29.10	29.10
As at September 30, 2024	-	**250.00**	**2,452.23**	**132.37**	**2,834.60**

The accompanying notes form an integral part of the condensed consolidated financial statements.

As per our report of even date attached

For Gorantla & Co.
Chartered Accountants
FRN: 016943S

Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN:25222450BMIVAX7053

GORANTLA & CO
CA INDIA
FRN: 016943S
Hyderabad
Chartered Accountants

Date: 29th January,2025
Place : Hyderabad

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

M.Ganesh
Ganesh Meenavalli
Managing Director
DIN: 09330391

Sai Santosh Althuru
CEO & Director
DIN: 09529431

Krishna Mohan Meenvalli
CFO & Director
DIN:08243455

M. Chowda Reddy
M Chowda Reddy
Company Secretary
Membership No: A48009

BIO GREEN PAPERS LIMITED
Hyderabad

BIO GREEN PAPERS LIMITED

CIN - L62099TG1994PLC017207

Overview and Notes to the Interim Condensed Consolidated Financial Statements

1.1 Company Overview

The financial statements comprise condensed consolidated financial statements of Bio Green Papers Limited ("the Company") and its subsidiaries (collectively referred to as "the Group") for the interim period ended September 30, 2024.
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 gaming software development that consists of blockchain gaming development, Esports, GameFi, with plans to Integrate AI Agents into String Ecosystem. Central to this ecosystem is the String AI, which powers all interactions within the String ecosystem which is initiated through the scheme of merger.
The consolidated financial statements are approved for issue by the Company's Board of Directors on January 29, 2025.

1.2 Basis of preparation of financial statements

These interim condensed consolidated financial statements are prepared in compliance with Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting , under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') and guidelines issued by the Securities and Exchange Board of India (SEBI).
Accordingly, these interim condensed consolidated financial statements do not include all the information required for a complete set of financial statements. These interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and related notes included in the restated company's consolidated financial statements for the year ended March 31, 2024. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.
Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the audited interim condensed consolidated financial statements have been discussed in the respective notes.
This Statement includes the audited figures of the following entities String AI IFSC Private Limited,String Fintech HK Limited (Incorporated in Hong Kong),Torus Kling Fintech Private Limited and Kling Digital Assets FZCO (Incorporated in Dubai) which are subsidiaries to our company As the quarter and year-to-date figures are taken from the source and rounded to the nearest digits, the quarter figures in this statement added up to the figures reported for the previous quarters might not always add up to the year-to-date figures reported in this statement.

1.3 Basis of consolidation

The company consolidates entities which it owns or controls. These interim condensed consolidated financial statements comprise Bio Green Papers Limited, String AI IFSC Private Limited, Torus Kling Fintech Private Limited, Kling Digital Assets FZCO and String Fintech HK Limited, the entities it controls. Control is assessed in accordance with the requirements of Ind AS 110 – Consolidated Financial Statements. Control exists when the parent 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 those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.
The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain/ loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.

1.4 Use of estimates and judgments

The preparation of the interim condensed consolidated financial statements in conformity with Ind AS requires the Management to make estimates,judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the interim condensed consolidated financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Notes. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgements are reflected in the interim condensed consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the interim condensed consolidated financial statements.

GORANTLA & CO
INDIA
FRN: 016943S
Hyderabad
Chartered Accountants

BIO GREEN PAPERS LIMITED
Hyderabad

2 Critical accounting estimates and judgments

a) Revenue recognition

The Group's contracts with customers include promises to transfer multiple products and services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of transaction price to these distinct performance obligations involves significant judgment.

Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

b) Income Taxes

The Group's two major tax jurisdictions are India and Hong Kong, though the Company also files tax returns in other overseas jurisdictions. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.

In assessing the realizability of deferred income tax assets, the Management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, the Management believes that the Group will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

c) Business combinations and intangible assets

Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires us to fair value identifiable intangible assets and contingent consideration to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. These valuations are conducted by external valuation experts. Estimates are required to be made in determining the value of contingent consideration, value of option arrangements and intangible assets. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by the Management.

Accounting Policy

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 interim condensed 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 noncontrolling 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 acquired and liabilities assumed 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.

d) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

e) Impairment of Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGUs) is less than its carrying amount. For the impairment test, goodwill is allocated to the CGU or groups of CGUs which benefit from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purposes.

The recoverable amount of CGUs is determined based on higher of value-in-use and fair value less cost to sell. Key assumptions in the cash flow projections are prepared based on current economic conditions and comprises estimated long term growth rates, weighted average cost of capital and estimated operating margins.

GORANTLA & CO * FRN: 016043S Hyderabad * Chartered Accountants

BIO GREEN PAPERS LIMITED * Hyderabad

BIO GREEN PAPERS LIMITED
CIN - L62099TG1994PLC017207
Overview and Notes to the Interim Condensed Consolidated Financial Statements
All amount are in ₹ Lakhs unless otherwise stated

3(a) Property, plant and equipment

Accounting policy

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The charge in respect of periodic depreciation is derived at after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The Group depreciates property, plant and equipment over their estimated useful lives using the straight-line method.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Impairment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.If such assets are considered to be impaired, the impairment to be recognized in the Consolidated Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Consolidated Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years

The changes in the carrying value of property, plant and equipment for the six months ended September 30, 2024 are as follows:

	Computer	Furnitures & Fixtures	Office Equipment	Motor Vehicles	Borewell	Plant & Machinery	Factory Building	Site Development	Lab Equipment	11 KVA sub station	Land	Total
Gross Block												
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 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	-	-	-	-	-	-	-	-	-	-	-	-
At Mar 31, 2024	**25.36**	**3.38**	**4.66**	**74.56**	-	**68.17**	**593.10**	-	-	-	**369.70**	**1,138.93**
Additions	25.17	19.50	-	-	-	-	-	-	-	-	-	44.67
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
At Sep 30, 2024	**50.53**	**22.88**	**4.66**	**74.56**	-	**68.17**	**593.10**	-	-	-	**369.70**	**1,183.60**
Depreciation												
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 scheme of merger	-	-5.83	-19.59	-	-3.98	-1,063.31	-	-	-8.28	-36.37	-	-1,137.36
Current Year Depreciation	2.74	0.19	0.66	7.11	-	13.63	18.80	-	-	-	-	43.13
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
At Mar 31, 2024	6.97	0.37	1.31	17.53	-0.00	13.63	380.72	-	-	-	-	**420.54**
Additions	2.01	0.16	0.44	3.62	-	6.82	9.41	-	-	-	-	22.44
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
At Sep 30, 2024	8.98	0.53	1.75	21.15	-0.00	20.45	390.13	-	-	-	-	**442.98**
Net Block												
At April 1, 2023	-	-	0.00	-	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	0.00	54.54	212.38	-	-	-	369.70	**718.39**
At Sep 30, 2024	41.55	22.35	2.91	53.41	0.00	47.73	202.97	-	-	-	369.70	**740.62**

BIO GREEN PAPERS LIMITED Hyderabad

GORANTLA & CO FRN: 016943S Hyderabad Chartered Accountants

BIO GREEN PAPERS LIMITED
CIN - L62099TG1994PLC017207
Overview and Notes to the Interim Condensed Consolidated Financial Statements
All amount are in ₹ Lakhs unless otherwise stated

3(b) Capital-Work-in Progress (CWIP)

	Capital work in progress	Total
Cost or valuation		
At April 1, 2023	1,056.31	1,056.31
Additions due to scheme of merger	-	-
Adjustment due to scheme of merger	(1,056.31)	(1,056.31)
Additions due to consolidation	59.79	59.79
Additions	-	-
Disposals	-	-
At Mar 31, 2024	**59.79**	**59.79**
Additions	492.61	492.61
Disposals		-
At Sep 30, 2024	**552.40**	**552.40**

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	552.40	-	-	-	552.40
Projects temporarily suspended	-	-	-	-	-
Total	**552.40**	**-**	**-**	**-**	**552.40**

3(c) Goodwill

Accounting policy

Goodwill represents the purchase consideration in excess of the Group's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquired entity. When the net fair value of the identifiable assets, liabilities and contingent liabilities acquired exceeds purchase consideration, the fair value of net assets acquired is reassessed and the bargain purchase gain is recognized in capital reserve. Goodwill is measured at cost less accumulated impairment losses.

Impairment

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGU) is less than its carrying amount. For the impairment test, goodwill is allocated to the CGU or groups of CGUs which benefit from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU. Key assumptions in the cash flow projections are prepared based on current economic conditions and includes estimated long term growth rates, weighted average cost of capital and estimated operating margins.

	Goodwill	Total
Cost or valuation		
At April 1, 2023	-	-
Additions due to scheme of merger	2,750.59	2,750.59
Impairment	-	-
At Mar 31, 2024	**2,750.59**	**2,750.59**
Additions	-	-
Impairment	-	-
At Sep 30, 2024	**2,750.59**	**2,750.59**

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3(d) In-Tangible Assets

Accounting policy

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labor, overhead costs that are directly attributable to prepare the asset for its intended use.

Impairment

Intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing,the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Consolidated Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Consolidated Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization) had no impairment loss been recognized for the asset in prior years.

	Copy rights and Trade Marks	Computer Software	Total
Gross Block			
At April 1, 2023	-	-	-
Additions due to merger	49.28	60.22	109.50
Adjustment due to scheme of merger	-	-	-
Additions due to consolidation	-	1,543.65	1,543.65
Additions	-	1,552.18	1,552.18
Disposals	-	-	-
At Mar 31, 2024	**49.28**	**3,156.05**	**3,205.34**
Additions	-	2,624.76	2,624.76
Impairment	-	-	-
At Sep 30, 2024	**49.28**	**5,780.81**	**5,830.10**
Amortization			
At April 1, 2023	-	-	-
Acc Amortization from merged company	18.73	23.09	41.81
Adjustment due to scheme of merger	-	-	-
Additions due to consolidation	-	52.50	52.50
Current Year Amortization	10.87	233.24	244.11
Disposals	-	-	-
At Mar 31, 2024	**29.60**	**308.83**	**338.42**
Additions	4.88	220.21	225.09
Impairment	-	-	-
At Sep 30, 2024	**34.48**	**529.04**	**563.51**
Net Block			
At April 1, 2023	-	-	-
At Mar 31, 2024	19.69	2,847.23	2,866.91
At Sep 30, 2024	**14.81**	**5,251.78**	**5,266.58**

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4 Investments

	30-Sep-24	31-Mar-24
Non-current investments:		
Carried at fair value through Profit and Loss	529.42	552.65
Total investments	**529.42**	**552.65**
Current Investments		
Other Investments	9.84	74.46
Total	**9.84**	**74.46**

	Face value	Amount	
		30-Sep-24	31-Mar-24
Unquoted Equity Instruments			
Carried at fair value through Profit and Loss			
Thalassa Enterprises Ltd	INR 10	514.47	537.70
Speciality Medicines Pvt Ltd	INR 10	14.95	14.95
Total		**529.42**	**552.65**
Total Unquoted Equity Instruments		**529.42**	**552.65**

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5 Other Financial Assets

Particulars	September 30, 2024	March 31, 2024
(a) Non - Current		
Security Deposits	2.54	2.53
Other Deposits	61.63	25.13
Total	**64.17**	**27.67**
(b) Current		
Prepaid expense	4.41	0.47
Interest Accrued	-	8.89
Other Receivables	541.07	0.05
Other Deposits	139.92	27.45
Total	**685.39**	**36.86**

6 Deferred Tax Asset (Net)

Particulars	September 30, 2024	March 31, 2024
Deferred Tax -		
Opening Value	-	63.39
Adjustment due to scheme of merger	-	-63.39
Closing Value	-	-
MAT Credit Entitlement	27.87	27.87
Total (Net)	**27.87**	**27.87**

7 Other Assets

Particulars	September 30, 2024	March 31, 2024
(a) Non - Current		
Other Advances	200.39	85.00
Advance to related parties	102.73	-
Total	**303.12**	**85.00**
(b) Current		
Other Advances	132.78	50.02
Advance to asset supplier	-	1,437.17
Advance to supplier	526.55	371.94
GST Input	32.22	41.41
Balances with Revenue authority	13.58	9.89
Total	**705.14**	**1,910.43**

8 Inventories

Particulars	September 30, 2024	March 31, 2024
Raw Material	-	89.43
Adjustment due to scheme of merger	-	-89.43
Total	-	-

9 Trade Receivables

Particulars	September 30, 2024	March 31, 2024
Trade receivables considered good- Unsecured	286.29	146.90
Trade Receivables - credit impaired		
Total Trade receivables	**286.29**	**146.90**
Trade receivables		
Unsecured, considered good		
-From Others	286.29	146.90
Trade Receivables - credit impaired	-	
Net Trade receivables	**286.29**	**146.90**
Total	**286.29**	**146.90**

10 Cash and cash equivalents

Particulars	September 30, 2024	March 31, 2024
Balance with banks		-
- in current accounts	876.88	560.97
Cash on hand	0.02	1.24
Bank balance other than cash and cash equivalents	-	-
In Fixed Deposit Accounts (less than 12 months maturity)	982.95	1,810.00
Total	**1,859.85**	**2,372.21**

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11 Share capital

Particulars	September 30, 2024		March 31, 2024	
	No of shares	in lakhs	No of shares	in lakhs
EQUITY SHARES				
(a) Authorised Capital				
Ordinary Equity Shares of Rs. 10/- each	11,00,00,000	11,000.00	11,00,00,000	11,000.00
Equity shares of 11,00,00,000 shares of face value of ₹ 10/- each (Previous year 11,00,00,000 shares of face value of ₹ 10/- each)				
(b) Issued, Subscribed and fully paid up Capital				
Ordinary Equity Shares of Rs. 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)				
Total	**10,69,60,866**	**10,696.09**	**9,69,60,866**	**9,696.09**

Ordinary Shares
Ordinary shares are classified as equity share capital. Incremental costs directly attributable to the issuance of new ordinary shares, share options and buyback are recognized as a deduction from equity, net of any tax effects.

The reconciliation of the number of shares as at September 30, 2024 is set out below:

Particulars	September 30, 2024		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity Shares of Rs.10/- each fully paid				
No of shares outstanding at the beginning of the year	9,69,60,866	9,696.09	2,58,17,942	2,581.79
Less: No of shares reduced from the existing capital due to the scheme of merger*	-	-	2,48,57,076	2,485.71
Add: No of shares issued during the year*	1,00,00,000	1,000.00	9,60,00,000	9,600.00
No of shares outstanding at the end of the year	**10,69,60,866**	**10,696.09**	**9,69,60,866**	**9,696.09**

*The existing shares has been reduced from 2,58,17,942 equity shares of Rs 2581.79 Lakh of Rs.10 each to 9,60,866 equity shares of Rs 96.09 Lakh of Rs. 10 each by the order of NCLT, thereby reducing the capital by 2,485.70 Lakhs. Further Pursuant to the approval of the resolution plan by the Hon'ble NCLT, the Board of Directors in the said Meeting allotted 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.

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.

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Details of shareholders holding more than 5% shares in the Company

Class of shares / Name of shareholder	September 30, 2024		March 31, 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%	76,66,333	7.91%
Spacenet Enterprises India Limited	66,66,666	6.23%	66,66,666	6.88%
Total	6,28,37,822	58.75%	5,78,37,822	59.65%

Details of Shares held by promoters
September 30, 2024

Promoter Name	No. of Shares at the beginning of the year	Change during the reporting period	No. of shares at the end of reporting period	% 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%
Ganesh Meenavalli	90,00,000	-	90,00,000	8.41%	-
Kandula Prasanna Sai Raghuveer	79,59,477	-	79,59,477	7.44%	-
Samala Santosh Reddy	76,66,333	-	76,66,333	7.17%	-
Spacenet Enterprises India Limited	66,66,666	-	66,66,666	6.23%	-
Other Promoters	3,23,51,800	-	3,23,51,800	30.25%	-
	9,01,89,622	50,00,000	9,51,89,622	88.99%	

March 31, 2024

Promoter Name	No. of Shares at the beginning of the year	Change during the reporting period	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%	-
Krishna Mohan Meenavalli	-	81,55,346	81,55,346	8.41%	-
Ganesh Meenavalli	-	90,00,000	90,00,000	9.28%	-
Kandula Prasanna Sai Raghuveer	-	79,59,477	79,59,477	8.21%	-
Samala Santosh Reddy	-	76,66,333	76,66,333	7.91%	-
Spacenet Enterprises India Limited	-	66,66,666	66,66,666	6.88%	-
Other Promoters	-	3,23,51,791	3,23,51,791	33.37%	-
	-	9,01,89,613	9,01,89,613	93.02%	-

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 **Reserves and surplus**

Particulars	September 30, 2024	March 31, 2024
a) Capital Reserve		
Balance at beginning of the year	-	2,199.65
Adjusted due to scheme of merger	-	(2,199.65)
Balance at the end of the reporting period	-	-
b) Securities Premium		
Balance at beginning of the year	-	-
Additions during the reporting period	250.00	
Balance at the end of the reporting period	250.00	-
c) Retained earnings		
Net Surplus / (deficit) in the statement of profit and loss		
Balance at the beginning of the year	1,238.87	(1,169.96)
Adjustment due to the scheme of merger	-	1,169.96
Total	1,238.87	-
Balance brought due to consolidation	-	157.37
Total Opening after adjustments	1,238.87	157.37
Add: Profit/(Loss) for the reporting period	1,213.36	1,081.50
Balance at the end of the reporting period	2,452.23	1,238.87
Other comprehensive income		
Exchange differences on translation of financial statements of foreign operations		
- *Currency Translation Reserve Account*		
Balance brought due to consolidation Opening	103.27	20.29
Add: Changes for the reporting period	29.10	82.98
Balance at the end of the reporting period	132.37	103.27
Total	**2,584.60**	**1,238.87**
Total Other Equtiy	**2,834.60**	**1,342.14**

Description of reserves

Capital reserve

The Group recognises profit and loss on purchase, sale, issue or cancellation of the Group's own equity instruments to capital reserve.

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.

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.

Currency translation reserve

The exchange differences arising from the translation of financial statements of foreign subsidiaries with functional currency other than Indian rupees is recognized in other comprehensive income and is presented within equity.

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13 Financial Liabilities

Particulars	September 30, 2024	March 31, 2024
Borrowings -		
Term loan for Vehicles- Secured	25.59	31.29
Total	**25.59**	**31.29**

* 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	September 30, 2024	March 31, 2024
(a) Non - Current		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total Non Current Trade payables	-	-
(b) Current		
- Total outstanding dues of micro enterprises and small enterprises		
- Total outstanding dues of creditors other than micro enterprises and small enterprises		
Due to Others	67.15	49.04
Total Current Trade Payables	**67.15**	**49.04**

15 Other Non-Current Financial Liabilities

Particulars	September 30, 2024	March 31, 2024
Advance from customers	90.12	164.00
	90.12	**164.00**

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16 **Other Current Liabilities**

Particulars	September 30, 2024	March 31, 2024
Other Payables	-	330.00
Statutory Dues Payable	6.72	8.94
Other Liabilities	1.61	1.07
Salaries Payable	19.21	20.12
Audit Fee Payable	4.67	10.57
Creditors for expenses	7.36	0.20
Total	**39.56**	**370.90**

17 **Short Term Provisions**

Accounting policy

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Particulars	September 30, 2024	March 31, 2024
Provision for Gratuity	3.87	2.84
Provision for Leave Encashment	1.07	0.81
Provision for Income Tax	23.23	-
Total	**28.17**	**3.64**

18 **Current Tax Liabilities (Net)**

Particulars	September 30, 2024	March 31, 2024
Current Tax Liabilities	-	23.23
Total	-	**23.23**

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19 Revenue from operations

Particulars	Three months ended September 30		Six months ended September 30	
	2024	2023	2024	2023
Sale of Services - IT	8,780.74	-	13,782.25	-
Total	**8,780.74**	**-**	**13,782.25**	**-**

20 Other income

Particulars	Three months ended September 30		Six months ended September 30	
	2024	2023	2024	2023
Interest income on Bank Fixed Deposits	3.18	-	3.68	-
Dividend income	-	-	0.19	-
Other Non Operating Revenue - Net Gain / Loss From Exchange	5.32	-	5.32	-
Total	**8.50**	**-**	**9.19**	**-**

21 Cost of Operations

Particulars	Three months ended September 30		Six months ended September 30	
	2024	2023	2024	2023
Cost of IT Services	7,621.77	-	11,902.04	-
Total	**7,621.77**	**-**	**11,902.04**	**-**

22 Employee benefits expense

Particulars	Three months ended September 30		Six months ended September 30	
	2024	2023	2024	2023
Director Remuneration	6.40	-	6.40	-
Salaries, Wages and Bonus	23.59	-	31.39	3.34
Contributions to other funds	1.91	-	3.61	-
Gratuity	1.03	-	1.03	-
Leave Encashment	0.26	-	0.26	-
Staff welfare expenses	1.01	-	3.04	-
Total	**34.20**	**-**	**45.73**	**3.34**

23 Finance costs

Particulars	Three months ended September 30		Six months ended September 30	
	2024	2023	2024	2023
Interest on Loan	0.53	-	1.11	-
Total	**0.53**	**-**	**1.11**	**-**

24 Depreciation and Amortisation Expenses

Particulars	Three months ended September 30		Six months ended September 30	
	2024	2023	2024	2023
Depreciation on plant,property and equipment	11.22	8.11	22.44	16.22
Amortization on intangible assets	112.70	-	225.09	-
Total	**123.92**	**8.11**	**247.53**	**16.22**

25 Other expenses

Particulars	Three months ended September 30		Six months ended September 30	
	2024	2023	2024	2023
Administrative, Selling and Other Expenses -				
Bank charges	1.22	-	2.47	-
Business Promotion Expenses	17.18	-	18.96	-
Communication	0.24	-	0.44	-
License & fee	1.69	-	1.94	-
Insurance	0.23	-	0.45	-
Legal and Professional Charges	58.14	-	78.89	-
Electricity Charges and Fuel	1.07	-	1.27	-
Audit fees	3.01	-	4.13	-
Printing and stationery	0.24	-	0.41	-
Rates,taxes & fees	0.32	-	0.90	-
Rent	4.53	-	8.97	-
ROC Filing Charges	235.32	-	247.00	-
Telephone and Postage expenses	0.10	-	0.22	-
Office Maintainence	2.59	-	4.39	-
Miscellanous expenses	0.18	-	0.18	-
Other expenses	-	-	-	63.54
Travelling, Boarding and Lodging	5.97	-	9.50	-
Power and Fuel	1.56	-	1.56	-
Total	**333.57**	**-**	**381.66**	**63.54**

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26 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
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 Vegi	Women 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	30-Sep-24		31-Mar-24	
			Transactions during the reporting period	Outstanding at the end of the reporting period	Transactions during the year	Outstanding at the end of the year
Thalassa Enterprises Limited	Investment Company	Investment	23.23	514.47	537.70	537.70
		Loan & Advances	143.25	102.73	-	-
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	512.00	512.00	-	-
		Cost of IT Services	-	-	49.83	-
Usha Rani Meenavalli	Promoter	Loan & Advances	512.00	-	114.81	-
Sai Santosh Althuru	CEO & Director	Director Remuneration	2.79	0.50	5.07	0.50
Krishna Mohan Meenavalli	CFO & Director	Director Remuneration	3.26	0.55	5.98	0.54
Ganesh Meenavalli	Managing Director	Director Remuneration	2.74	0.47	4.79	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	0.60	2.28	0.58
Muskan Bhandari	Company Secretary	Salary	0.69	0.30	-	-
Deendayal Tripura Setty	Director	Director Remuneration	1.00	-	-	-
Ghanshyam Dass	Director	Director Remuneration	2.00	-	-	-
Sarat kumar Malik	Director	Director Remuneration	2.00	-	-	-
Vivek Kumar R	Director	Director Remuneration	1.00	-	-	-
Naga Anusha Vegi	Director	Director Remuneration	0.40	-	-	-

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27 Gratuity and other post-employment benefit plans

Particulars	30-Sep-24	31-Mar-24
Define benefit plan	3.87	2.84
Non-current	3.86	2.83
Current	0.01	0.01

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:

	30-Sep-24	31-Mar-24
Change in projected benefit obligation		
Obligation at beginning of the year	2.84	0.78
Past Service cost	-	-
Interest cost	0.09	0.06
Current Service cost	0.94	1.51
Benefits directly paid	-	-
Liability transfer	-	-
Actuarial (gain)/loss (through OCI)		0.49
Obligation at end of the year	**3.87**	**2.84**
Present value of projected benefit obligation at the end of the year	3.87	2.84
Net liability recognised in the balance sheet	**3.87**	**2.84**
Re-measurement (gains)/ losses in OCI		
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	-	-
Total expenses routed through OCI	-	-
Present Value of Obligation at end of year	**3.87**	**2.84**
Expenses recognised in statement of profit and loss		
Current Service cost	0.94	1.51
Interest cost (net)	0.09	0.06
Gratuity cost	1.03	1.57
Net gratuity cost	**1.03**	**1.57**
Bifurcation of Net Liability		
Current Liability	0.01	0.01
Non-Current Liability (Long Term)	3.86	2.83
Total Liability	**3.87**	**2.84**

Actuarial Assumptions

Principal Financial Assumptions	30-Sep-24	31-Mar-24
Discount rate	7.20%	7.20%
Future salary increases	5.00%	5.00%
Demographic Assumptions	**30-Sep-24**	**31-Mar-24**
Morality Rate (% of IALM 06-08)	100.00%	100.00%
Withdrawal Rate (Per annum)	3.00%	3.00%

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28 Leave Encashment and other post-employment benefit plans

Particulars	30-Sep-24	31-Mar-24
Define benefit plan	**1.07**	**0.81**
Non-current	1.03	0.77
Current	0.04	0.04

Following figures are as per the actuarial valuation carried out by an independent actuary as at the Balance Sheet date:

Explanation of Amounts in Financial Statements: The valuation results for the defined benefit EL plan are produced in the tables below:

	30-Sep-24	31-Mar-24
Change in projected benefit obligation		
Obligation at beginning of the year	0.81	0.28
Past Service cost	-	-
Interest cost	0.03	0.02
Current Service cost	0.23	0.19
Benefits directly paid	-	-
Liability transfer	-	-
Actuarial (gain)/loss (through OCI)	-	0.32
Obligation at end of the year	**1.07**	**0.81**
Present value of projected benefit obligation at the end of the year	1.07	0.81
Net liability recognised in the balance sheet	**1.07**	**0.81**
Re-measurement (gains)/ losses in OCI		
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	-	-
Total expenses routed through OCI	-	-
Present Value of Obligation at end of year	**1.07**	**0.81**
Expenses recognised in statement of profit and loss		
Current Service cost	0.23	0.19
Interest cost (net)	0.03	0.02
Leave Encashment cost	0.26	0.21
Net Leave Encashment cost	**0.26**	**0.21**
Bifurcation of Net Liability		
Current Liability	0.04	0.04
Non-Current Liability (Long Term)	1.03	0.77
Total Liability	**1.07**	**0.81**

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29 Segment Information

The Company is primarily engaged in providing information technology related services and hence disclosing information as per requirements of Ind AS 108 "Operating Segments" is not applicable.

30 Statutory Group Information

Particulars	Entity in the group		
	Parent 30-Sep-24	Subsidiary 30-Sep-24	Total
Net Assets, i.e. total assets minus total liabilities			
As % of consolidated net assets	81.05%	18.95%	**100.00%**
INR in lakhs	10,966.85	2,563.85	**13,530.69**
Share in profit and loss			
As % of consolidated profit and loss	-3.73%	103.73%	**100.00%**
INR in lakhs	(45.27)	1,258.63	**1,213.36**
Share in other comprehensive income			
As % of consolidated other comprehensive income	0.00%	100.00%	**100.00%**
INR in lakhs	-	29.10	**29.10**
Share in total comprehensive income			
As % of total comprehensive income	-3.64%	103.64%	**100.00%**
INR in lakhs	(45.27)	1,287.73	**1,242.46**

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33 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 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.

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 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

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
ASSETS	
Non Current Assets	4,552.28
Current Assets	2,620.87
Total Assets	**7,173.15**
LIABILITIES	-
Non Current Liabilities	31.29
Current Liabilities	292.45
Total Liabilities	**323.74**
Net Assets Transferred from Transferor Company	**6,849.41**
Less: Equity Shares issued to shareholders of Transferor Company	**9,600.00**
Net Amount transferred to Goodwill	**2,750.59**

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31 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:

INR in lakhs

Particulars	**30-Sep-24**	**31-Mar-24**
Profit / (Loss) attributable to equity shareholders	1,213.35	1,081.51
Effect of dilution	-	-
Profit / (Loss) attributable to equity holders adjusted for the effect of dilution (A)	1,213.35	1,081.51
Weighted average number of equity shares for basic EPS (No) **(B)** *	10,10,31,904	9,69,60,866
Effect of dilution	-	-
Weighted average number of equity shares adjusted for the effect of dilution (No.)	**10,10,31,904**	**9,69,60,866**
Basic EPS (Amount in ₹) (A/B)	1.2	1.12
Diluted EPS (Amount in ₹) (A/C)	1.2	1.12

32 Contingent liabilities and commitments

The company has assessed its obligations and risks and confirms that it does not expect any contingent liabilities as at 30 Sep,2024

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34 **Share Based Payments**

The STRING METAVERSE EMPLOYEE STOCK OPTION SCHEME-2023 ("THE SCHEME") was originally approved by the shareholders of String Metaverse Limited prior to its merger with M/s. Bio Green Papers Limited, as sanctioned by the Hon'ble NCLT, Hyderabad Bench, through an order dated May 28, 2024.

The Board of Directors, at its meeting held on September 6, 2024, approved and recommended the ratification of THE SCHEME by the shareholders. The Board also authorized the grant of options under THE SCHEME to eligible employees of String Metaverse Limited and its subsidiaries.

In alignment with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and considering the listing and trading of the company's equity shares on BSE Limited, the Company sought shareholder approval at the Annual General Meeting held on September 30, 2024. During this meeting, the shareholders ratified THE SCHEME by passing a Special Resolution to facilitate the allotment of equity shares of Bio Green Papers Limited pursuant to options exercised under THE SCHEME.

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 –

Date of shareholders' approval	September 30,2024	
Effective Date of the Scheme	April 01, 2024	
Total number of options approved under ESOP Scheme - 2023	not exceeding 16,50,000 (Sixteen Lakhs Fifty Thousand shares only)	
Vesting requirements	Options granted under String Metaverse Employee Stock Option Scheme 2023 shall vest over a period of	
	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	Rs.10/- (Rupee Ten Only) as decided by board Subject to Provisions of the Companies Act 2013, the Board or Committee shall determine the Exercise Price of the Options Granted under the Plan, 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	NIL	

35 **Standards issued but not effective**

There were no standards issued but not effective at the time of issuance of the Company's financial statements, hence the disclosure is not applicable.

36 **Significant event after the reporting period**

There is a significant of merger event that occured subsequent to the reporting period (2023-2024) which involves merger of String Metaverse Limited (transferor company) with the our company . Details are mentioned in Note No 33

37 **Corporate social responsibility (CSR)**

As per Section 135 of the Companies Act, 2013, a Company does not meeting the applicability threshold, and hence no need to spend on corporate social responsibility (CSR) activities.

As per our report of even date attached

For Gorantla & Co.
Chartered Accountants
FRN: 016943S

Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN:25222450BMIVAX7053

Date: 29th January,2025
Place : Hyderabad

GORANTLA & CO
CA INDIA
FRN: 016943S
Hyderabad
Chartered Accountants

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

Mhanesh
Ganesh Meenavalli
Managing Director
DIN: 09330391

Sai Santosh Althuru
CEO & Director
DIN: 09529431

Krishna Mohan Meenvalli
CFO & Director
DIN:08243455

M. Chowda Reddy
M Chowda Reddy
Company Secretary
Membership No: A48009

BIO GREEN PAPERS LIMITED
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OTHER FINANCIAL INFORMATION

ACCOUNTING RATIOS- STANDALONE

The following tables present certain accounting and other ratios compared on the basis of amounts derived from the Restated Financial Statements and Unaudited Financial Results. For details, see "***Financial Statements***" on page 114 of this Draft Letter of Offer.

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Basics Earnings / (loss) per share (in ₹)	(0.04)	0.07	(0.53)	(0.10)
Diluted Earnings / (loss) per share (in ₹)	(0.04)	0.07	(0.53)	(0.10)
Return on Net worth	(0.364)	0.676	(3.76)	(6.53)
Net asset value per Equity share (in ₹)	11.316	10.068	13.988	15.802
EBITDA (₹ in Lakhs)	510.69	529.49	89.08	223.59

Below are the reconciliations to non-GAAP measures presented in this Draft Letter of Offer:

1) Reconciliation of Net Worth

(₹ in Lakhs)

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share Capital (A)	10696.09	9696.09	2581.79	2581.79
Other Equity (B)	276.08	66.03	1029.69	1497.86
Networth (C=A+B)	10972.17	9762.12	3611.48	4079.65

2) Reconciliation of return on net worth

(₹ in Lakhs)

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Profit / (loss) for the period / year (A)	(39.96)	66.03	(468.17)	(266.72)
Equity Share Capital (B)	10696.09	9696.09	2581.79	2581.79
Other Equity (C)	276.08	66.03	1029.69	1497.86
Return on Networth (%) (D= A/(B+C))	**(0.364)**	**0.676**	**(12.963)**	**(6.538)**

3) Reconciliation of net asset value per Equity Share

(₹ in Lakhs)Except share data

Particulars	September 30 2024	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share Capital (A)	10696.09	9696.09	2581.79	2581.79
Other Equity (B)	276.08	66.03	1029.69	1497.86
Number of Equity shares outstanding at the period / year end (C) (Numbers)	106960866	96960866	25817942	25817942
Net Asset Value per Equity Share (E= (A+B)/C	**10.258**	**10.068**	**13.988**	**15.802**

4) Reconciliation of the Profit / (loss) for the period / year to EBITDA

₹ in Lakhs)

Particulars	September 30 2024	March 31, 2024	March 31, 2023	March 31, 2022
Profit / (loss) for the period / year (A)	(39.96)	66.03	(468.17)	(266.72)
Total tax expense + other comprehensive Income (B)	-	-	(5.37)	(7.78)
Finance costs (C)	1.11	2.84	-	-
Depreciation and amortization expense (D)	91.17	117.91	57.53	58.69
EBITDA (E=A+B+C+D)	**52.32**	**186.78**	**(416.01)**	**215.81**

Notes to Accounting Ratios:

a. Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
b. Return on Net worth Ratio: Restated profit / (loss) for the year of the Company divided by Net Worth of the Company at the end of the year.
c. Net Asset Value is the Net Worth of the Company.
d. Net asset value per equity share is calculated by dividing Net Worth by the number of Equity Shares outstanding as at the end of the period/year.
e. EBITDA is calculated as restated profit for the year plus total tax expenses, depreciation expenses, finance costs and exceptional items.
f. "Net Worth" means the aggregate value of the paid-up share capital and other equity.
g. Figures and Ratios for the period September 30, 2024 have not been annualized.

ACCOUNTING RATIOS- CONSOLIDATED

The following tables present certain accounting and other ratios compared on the basis of amounts derived from the Restated Financial Statements and audited Financial Results. For details, see "***Financial Statements***" on page 114 of this Draft Letter of Offer.

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Basics Earnings / (loss) per share (in ₹)	1.23	1. 12	(1.81)	(7.93)
Diluted Earnings / (loss) per share (in ₹)	1.23	1. 12	(1.81)	(7.93)
Return on Net worth	8.967	9.798	(12.963)	(6.538)
Net asset value per Equity share (in ₹)	12.650	11.384	13.988	15.802
EBITDA (₹ in Lakhs)	1491.10	1386.73	89.08	223.59

Below are the reconciliations to non-GAAP measures presented in this Draft Letter of Offer:

1) Reconciliation of Net Worth

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share Capital (A)	10696.09	9696.09	2581.79	2581.79
Other Equity (B)	2834.60	1342.14	1029.69	1497.86
Networth (C=A+B)	13530.69	11038.23	3611.48	4079.65

2) Reconciliation of return on net worth

(₹ in Lakhs)

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Profit / (loss) for the period / year (A)	1213.36	1,081.50	(468.17)	(2048.16)
Equity Share Capital (B)	10696.09	9696.09	2581.79	2581.79
Other Equity (C)	2834.60	1342.14	1029.69	1497.86
Return on Networth (%) (D= A/(B+C))	**8.967**	**9.798**	**(12.963)**	**(50.204)**

3) Reconciliation of net asset value per Equity Share

(₹ in Lakhs) Except share data

Particulars	September 30 2024	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share Capital (A)	10696.09	9696.09	2581.79	2581.79
Other Equity (B)	2834.60	1342.14	1029.69	1497.86
Number of Equity shares outstanding at the period / year end (C) (Numbers)	106960866	96960866	25817942	25817942
Net Asset Value per Equity Share (E= (A+B)/C	**12.650**	**11.384**	**13.988**	**15.802**

4) Reconciliation of the Profit / (loss) for the period / year to EBITDA

₹ in Lakhs)

Particulars	September 30 2024	March 31, 2024	March 31, 2023	March 31, 2022
Profit / (loss) for the period / year (A)	1213.36	1081.50	(468.17)	(266.72)
Total tax expense + other comprehensive Income (B)	29.10	82.98	(5.37)	(7.78)
Finance costs (C)	1.11	2.84	-	
Depreciation and amortization expense (D)	247.53	219.41	57.53	58.69
EBITDA (E=A+B+C+D)	**1491.10**	**1386.73**	**(416.01)**	**215.81**

Notes to Accounting Ratios:

a. Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

b. Return on Net worth Ratio: Restated profit / (loss) for the year of the Company divided by Net Worth of the Company at the end of the year.

c. Net Asset Value is the Net Worth of the Company.

d. Net asset value per equity share is calculated by dividing Net Worth by the number of Equity Shares outstanding as at the end of the period/year.

e. EBITDA is calculated as restated profit for the year plus total tax expenses, depreciation expenses, finance costs and exceptional items.

f. "Net Worth" means the aggregate value of the paid-up share capital and other equity.

g. Figures and Ratios for the period September 30, 2024 have not been annualized

CAPITALISATION STATEMENT

*The following table sets forth the capitalization statement as of March 31, 2024, on the basis of our Restated Financial Information and financial records as derived from the books of accounts, and as adjusted for the Issue. This table should be read in conjunction with "**Risk Factors**", "**Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**", on pages 23, 114 and 266 respectively.*

Statement of Capitalization

(*₹ in lakhs*)

Particulars*		Pre-Issue	As adjusted for the issue
		as at 31st March 2024	(Post Issue)*
Borrowings:			
Current borrowings	**A**	-	[●]
Non-current borrowings	**B**	31,29,322	[●]
Total borrowings	**C=A+B**	**31,29,322**	[●]
Shareholder's fund (Net worth)			
Share Capital	**D**	96,96,08,660	[●]
Other Equity	**E**	66,02,838	[●]
Total shareholder's fund (Net worth)	**F=D+E**	**97,62,11,498**	[●]
Non-current borrowing's/shareholder's fund (Net worth) ratio	**B/F**	**0.0032**	[●]
Total borrowings /shareholders' funds (Net worth) ratio	**C/F**	**0.0032**	[●]

**To be updated in the Letter of Offer*

Notes:

1. Non-current borrowings are considered as borrowings other than short term borrowings and include current maturities of long-term borrowings.

2. The Current borrowings are considered as borrowings from related parties which are repayable on demand and Cash Credits from banks.

3. The amounts disclosed above are based on the Restated Financial Statements of the Company.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATONS

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

FORWARD LOOKING STATEMENTS:

Statements in this Management Discussion and Analysis of Financial Condition and Results of Operations of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company assumes no responsibility to publicly amend, modify or revise forward – looking statements, on the basis of any subsequent developments, information, or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include determination of tariff and such other charges and levies by the regulatory authority, changes in government regulations, tax laws, economic developments within the country and other factors affecting the operations of the business of the company.

The Financial Statements are prepared under historical cost convention, on accrual basis of accounting and in accordance with the provisions of the Companies Act, 2013 (the "Act") and comply with the Accounting Standards notified under section 133 of the Act and SEBI guidelines. The Management of Bio Green Papers Limited ("BGPL") has used estimates and judgments relating to the financial statements on a prudent and reasonable basis, to reflect the true and fair view of the state of the affairs of the company and profit for the year.

The following discussion on our financial conditions and results of operations should be read together with our restated financial statement and the notes to these statements which are part of the Annual report.

Unless otherwise stated or the context otherwise require, all reference herein to "we", "us", "our", "your", "the Company", "BGPL" or "Bio Green Papers Limited".

BUSINESS OVERVIEW

Our Company was originally incorporated as Shiv Sagar Paper and Chemicals Ltd, a public limited company under the Indian Companies Act, 1956, and received its Certificate of Incorporation from the Assistant Registrar of Companies, Andhra Pradesh, on March 17, 1994. Subsequently, the Company's name was changed to Bio Green Papers Limited, as reflected in the Fresh Certificate of Incorporation issued by the Registrar of Companies, Andhra Pradesh, on April 9, 2008.

The Company was admitted into the Corporate Insolvency Resolution Process (CIRP). During the Committee of Creditors (CoC) meeting held on February 26, 2024, the resolution plan submitted by Mr. Krishna Mohan Meenavalli (the "Resolution Applicant") was approved. The Hon'ble National Company Law Tribunal (NCLT), Hyderabad, at its hearing on 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 Ltd, approved the resolution plan submitted by Mr. Krishna Mohan Meenavalli, including the Scheme of Arrangement for the merger of String Metaverse Limited into Bio Green Papers Limited.

As per the approved resolution plan, upon the merger becoming effective, and without requiring any further act or deed, the name of Bio Green Papers Limited will be changed to M/s String Metaverse Limited. The process of changing the Company's name from Bio Green Papers Limited to String Metaverse Limited is currently under process.

Overview of our Company Operations

The Company, progresses into FY 2024-25, the company is strategically positioned to capture the expanding opportunities in the metaverse and gaming industries. The following key initiatives outline our outlook:

Continued Growth in User Engagement: With the rise in the number of internet users and smartphone penetration in India, we anticipate significant growth in our user base. Our plan to enhance user experience through community-driven features and user-generated content will bolster engagement and retention.

Product Innovations and Expansions: Our commitment to innovating is evident in ongoing projects focused on new game development and enhanced features in existing titles. We are also exploring opportunities in VR and AR gaming, which are expected to gain traction as technology advances.

Global Market Penetration: The company aims to expand its presence beyond India into Southeast Asian and African markets, capitalizing on the untapped demographic and increasing interest in gaming and metaverse technologies.

Strategic Partnerships: Collaborating with technology providers, content creators, and gaming platforms will enhance our product offerings and market reach. We are in talks with potential partners to leverage synergies and enhance user engagement.

Investment in Technology: To remain competitive, we will continue to invest in new technologies like artificial intelligence and machine learning to improve game mechanics, enhance user experience, and create personalized gaming environments.

Sustainability Practices: In response to the increasing demand for corporate responsibility, we are committed to integrating sustainable practices into our operations. This includes reducing carbon footprints and ensuring ethical practices in game development.

Risk

While the Company is optimistic about future growth, it is essential to recognize and address the risks that could **impact performance:**

Market Competition: The gaming and metaverse sectors are characterized by rapid advancements and intense competition. The emergence of new players and alternative entertainment options can divert user attention. Continuous innovation and differentiation will be crucial in maintaining our market position.

Regulatory Challenges: As the gaming industry faces scrutiny regarding user data privacy, procurement of gambling licenses, and age regulations, any unfavorable changes in regulatory frameworks could affect operations or growth strategies. We actively monitor the regulatory landscape and engage with policymakers when necessary.

Technological Dependencies: The gaming sector relies heavily on cutting-edge technology. Failures or setbacks in technology upgrades, cybersecurity threats, or data breaches could lead to significant disruptions or reputational damage. Robust IT security measures and disaster recovery plans are in place to mitigate these risks.

Economic Factors: The performance of the gaming industry can be affected by broader economic conditions, such as recessions or reduced consumer spending. In such times, discretionary spending on entertainment, including gaming, may decline.

Significant Accounting Policies

The accounting policies have been applied consistently to the periods presented in the Restated Financial Statements and Unaudited Interim Financial Information.

Change in Accounting Policies in Previous 3 Years

The Company has adopted Ind AS notified under section 133 of the Companies Act 2013 (“the Act”) read with the Companies (Indian Accounting Standards) Rules, 2015 .

1. MACRO ECONOMIC OVERVIEW

(a) Global Economy

Global growth is projected at 3.1 percent in 2024 and 3.2 percent in 2025, on account of greater-than- expected resilience in the United States and several large emerging market and developing economies, as well as fiscal support in China. The forecast for 2024–25 is, however, below the historical (2000–19) average of 3.8 percent, with elevated central bank policy rates to fight inflation, a withdrawal of fiscal support amid high debt weighing on economic activity, and low underlying productivity growth. Inflation is falling faster than expected in most regions, in the midst of unwinding supply-side issues and restrictive monetary policy. Global headline inflation is expected to fall to 5.8 percent in 2024 and to 4.4 percent in 2025, with the 2025 forecast revised down.

With disinflation and steady growth, the likelihood of a hard landing has receded, and risks to global growth are broadly balanced. On the upside, faster disinflation could lead to further easing of financial conditions. Looser fiscal policy than necessary could imply temporarily higher growth, but at the risk of a more costly adjustment later on. Stronger structural reform momentum could bolster productivity with positive cross-border spillovers. On the downside, new commodity price spikes from geopolitical shocks—including continued attacks in the Red Sea—and supply disruptions or more persistent underlying inflation could prolong tight monetary conditions. Deepening property sector woes in China or, elsewhere, a disruptive turn to tax hikes and spending cuts could also cause growth disappointments.

The uncertainty on the pace and timing of policy pivots by central banks is keeping financial markets volatile. Equity markets have touched new highs in both advanced and emerging market economies. Non-energy commodity prices have firmed up, while the US dollar and bond yields are exhibiting two- way movement with spillovers to emerging market currencies. Gold prices have surged to record highs on safe haven demand.

While the risk of tight and volatile global financial conditions persists, India's vulnerability to these external shocks likely to be lower in Fiscal 2025. This, coupled with the adequate forex reserves and the country's good growth prospects, should cushion the impact of a global spill over on Indian macroeconomic conditions. IMF has projected Indian economy to grow at 6.8% in FY 2024-2025.

Source: International Monetary Fund Forecast

(b) Indian Economy

According to the provisional estimates released by the National Statistical Office (NSO) on May 31, 2024, real gross domestic product (GDP) growth in Q4:2023-24 stood at 7.8 per cent as against 8.6 per cent in Q3. Real GDP growth for 2023-24 was placed at 8.2 per cent. On the supply side, real gross value added (GVA) rose by 6.3 per cent in Q4:2023-24. Real GVA recorded a growth of 7.2 per cent in 2023- 24.

Headline inflation has seen sequential moderation since February 2024, albeit in a narrow range from 5.1 per cent in February to 4.8 per cent in April 2024. Food inflation, however, remains elevated due to persistence of inflation pressures in vegetables, pulses, cereals, and spices. Deflation in fuel prices deepened during March-April, reflecting the cut in liquefied petroleum gas (LPG) prices. Core (CPI excluding food and fuel) inflation eased further to 3.2 per cent in April, the lowest in the current CPI series, with core services inflation also falling to historic lows.

Going forward, high frequency indicators of domestic activity are showing resilience in 2024-25. The south-west monsoon is expected to be above normal, which augurs well for agriculture and rural demand. Coupled with sustained momentum in manufacturing and services activity, this should enable a revival in private consumption. Investment activity is likely to remain on track, with high-capacity utilisation, healthy balance sheets of banks and corporates, Government's continued thrust on infrastructure spending, and optimism in business sentiments. Improving world trade prospects could support external demand. Headwinds from geopolitical tensions, volatility in international commodity prices, and geoeconomic fragmentation, however, pose risks to the outlook. Taking all these factors into consideration, real GDP growth for 2024-25 is projected at 7.2 per cent with Q1 at 7.3 per cent; Q2 at 7.2 per cent; Q3 at 7.3 per cent; and Q4 at 7.2 per cent (Chart 1). The risks are evenly balanced.

Source: RBI Monetary Policy Statement dated 21st June 2024

INDUSTRY OVERVIEW

The Web 3.0 and blockchain technology industries are revolutionizing the digital landscape, introducing decentralized, user-centric, and ownership-based systems. *String Metaverse Limited* operates at the forefront of these transformative sectors, leveraging innovation to redefine gaming, financial interactions, and digital commerce.
Web 3.0 and Blockchain Technology Industries:

1. Introduction to Web 3.0

Web 3.0, often referred to as the Decentralized Web, represents the next evolution of the internet, which aims to shift control away from centralized entities like tech giants (Google, Facebook, etc.) and empower users through decentralized systems. Web 3.0 integrates technologies such as blockchain, artificial intelligence (AI), machine learning (ML), and decentralized finance (DeFi) to create an open and transparent digital environment.

Key Features of Web 3.0:

- Decentralization: Web 3.0 decentralizes data storage and processing, removing the need for central authorities or intermediaries.
- Data Ownership: Users can own and control their personal data, reducing reliance on centralized platforms.
- Interoperability: Web 3.0 enables seamless interaction between different platforms, applications, and systems, fostering a connected digital environment.
- Smart Contracts: Blockchain-based smart contracts can automate transactions without needing intermediaries, ensuring transparency and security.

- Token Economy: Web 3.0 allows for the creation of digital tokens that can represent assets, services, or voting rights within the ecosystem.
- Semantic Web: Web 3.0 enables the internet to understand and interpret data more intelligently, enhancing user experience through AI-powered applications.

2. Blockchain Technology

Blockchain is a distributed ledger technology (DLT) that records transactions across many computers in such a way that the registered transactions cannot be altered retroactively without altering all subsequent blocks and gaining network consensus.

Key Features of Blockchain Technology:

- Decentralization: No central authority governs the network, making it more secure, transparent, and resistant to censorship.
- Immutability: Once data is recorded on a blockchain, it cannot be changed or deleted, ensuring the integrity and transparency of transactions.
- Transparency: Blockchain provides a transparent record of transactions that can be accessed by all participants.
- Security: Blockchain uses cryptographic techniques to secure data and ensure that only authorized participants can access or alter the information.
- Smart Contracts: These self-executing contracts allow the automatic execution of predefined conditions without intermediaries, reducing costs and increasing efficiency.

Types of Blockchain:

- Public Blockchain: Open to anyone, with no access restrictions. Examples include Bitcoin and Ethereum.
- Private Blockchain: Restricted to certain users, often used by enterprises for internal purposes.
- Consortium Blockchain: A hybrid model where multiple organizations have control over the blockchain, commonly used in industries like finance, healthcare, and supply chain.

3. Web 3.0 Technologies Powered by Blockchain

Blockchain technology underpins many aspects of Web 3.0, providing the foundation for its decentralized nature. Here’s how blockchain enables Web 3.0:

- Cryptocurrency and Payments: Cryptocurrencies like Bitcoin, Ethereum, and others use blockchain to facilitate peer-to-peer transactions. These digital currencies eliminate intermediaries like banks and provide borderless, frictionless financial services.
- Decentralized Finance (DeFi): DeFi applications use blockchain to recreate traditional financial services like lending, borrowing, and trading without intermediaries. DeFi has the potential to revolutionize the financial industry by enabling access to financial services for the unbanked.
- Non-Fungible Tokens (NFTs): NFTs are unique digital assets represented on a blockchain. They can represent anything from digital art to real estate, and they allow creators to maintain ownership rights and monetize their work in new ways.
- Decentralized Autonomous Organizations (DAOs): DAOs are organizations governed by smart contracts instead of a central authority. Members of a DAO can vote on proposals and decisions using tokens, creating decentralized governance structures.

4. Blockchain in Various Industries

Blockchain technology has applications across many sectors, driving innovation and transforming traditional business models.

- Finance: Blockchain enables secure and transparent financial transactions, reducing the need for intermediaries and improving the speed and efficiency of cross-border payments.
- Supply Chain: Blockchain can enhance traceability and transparency in supply chains, allowing consumers to track the origin of products and ensuring authenticity.
- Healthcare: Blockchain can securely store and share medical records, allowing for better patient privacy and data integrity.

- Gaming: Web 3.0 and blockchain are reshaping the gaming industry through Play-to-Earn (P2E) models, where players can earn cryptocurrencies and NFTs as in-game rewards.
- Real Estate: Blockchain can streamline property transactions by reducing paperwork, ensuring transparency, and enabling fractional ownership through tokenization.

5. Challenges and Future of Web 3.0 and Blockchain
While the potential of Web 3.0 and blockchain is immense, there are challenges that need to be addressed:

- Scalability: Blockchain networks often face scalability issues, particularly with public blockchains like Ethereum, which can lead to slow transaction times and high costs.
- Regulation: Governments are still figuring out how to regulate decentralized technologies, particularly cryptocurrencies and NFTs, leading to uncertainties in the legal landscape.
- Security: Although blockchain is secure, vulnerabilities in smart contracts and other blockchain-based applications can be exploited, leading to hacks and losses.
- Adoption: While Web 3.0 technologies are growing, their widespread adoption requires significant investment in infrastructure and education to onboard users and businesses.

Web 3.0 and blockchain technology are revolutionizing the digital landscape by providing a decentralized, transparent, and secure internet. The industries that stand to benefit the most include finance, healthcare, gaming, and supply chain management. As the adoption of these technologies increases, the digital ecosystem will likely become more user-centric, with enhanced privacy, security, and control for individuals.

Global Industry Trends

The global blockchain market is experiencing exponential growth, with the market size projected to reach *$163 billion by 2030*, growing at a CAGR of 67.3% from 2022 to 2030. Web 3.0, characterized by decentralization, blockchain integration, and AI-driven systems, has become the backbone of this evolution.

Key drivers include:
Decentralized Finance (DeFi): Revolutionizing financial systems by removing intermediaries and offering smart contract-based solutions.

Blockchain Gaming: Dominated by play-to-earn (P2E) and tokenized ecosystems, the gaming sector is projected to grow from *$5 billion in 2023 to $65 billion by 2030*.
NFT Growth: Non-fungible tokens (NFTs) are reshaping asset ownership, with applications spanning art, music, gaming, and virtual real estate.

Challenges and Opportunities
While regulatory uncertainty and technological interoperability remain significant challenges, the growing adoption of blockchain for identity verification, supply chain management, and gaming presents unprecedented opportunities. *String Metaverse Limited* is uniquely positioned to capitalize on these trends through its robust product suite and strategic initiatives.

Deep Dive into Web 3.0 and Blockchain Dynamics
The rise of Web 3.0 marks a pivotal shift from centralized control to decentralized ownership. This paradigm shift empowers individuals to own and monetize their digital identities and data. With blockchain as its cornerstone, Web 3.0 encompasses technologies such as distributed ledgers, cryptographic tokens, and decentralized networks. *String Metaverse Limited* aligns its core operations with these technologies to drive user-centric solutions.

Blockchain Gaming: A New Frontier
The gaming industry is experiencing unprecedented transformation due to blockchain integration. By enabling true ownership of in-game assets through NFTs, blockchain technology fosters player-driven economies. Games developed on decentralized platforms eliminate the traditional silos imposed by centralized systems, giving players the ability to trade, sell, or transfer assets across games seamlessly.

Blockchain gaming has also introduced innovative revenue models like play-to-earn (P2E), where players are rewarded with cryptocurrencies or tokens for their in-game achievements. *String Metaverse Limited* is leading this charge with its flagship gaming platform, *Midearth*.

DeFi's Role in Financial Inclusion
Decentralized Finance (DeFi) is dismantling the barriers to financial access by offering open, permissionless financial services on blockchain networks. DeFi platforms enable lending, borrowing, trading, and earning interest without intermediaries, providing users with complete control over their assets. By integrating DeFi solutions into its ecosystem, *String Metaverse Limited* aims to bridge the gap between traditional finance and digital economies.

The NFT Revolution
Non-fungible tokens (NFTs) represent unique digital assets secured on a blockchain. The surge in NFT adoption spans multiple sectors, including art, entertainment, real estate, and gaming. NFTs enable creators to monetize their work while ensuring authenticity and ownership. *String Metaverse Limited* leverages NFT technology to create immersive experiences where users can own and trade digital assets within its platforms.

Opportunities for Expansion
The convergence of AI, blockchain, and digital interactions opens up vast opportunities for innovation. *String Metaverse Limited* envisions a future where its platforms serve as a hub for decentralized commerce, entertainment, and communication, fostering a vibrant digital economy.

Global Industry Growth Statistics and Projections by 2025

The global Web 3.0 and blockchain industries are undergoing rapid transformation, poised to redefine the digital economy. By 2025, these technologies will drive unprecedented growth, adoption, and innovation across various sectors. Below is a detailed analysis of the projected statistics and trends shaping the future.

1. Market Size

The global Web 3.0 blockchain market is expected to grow exponentially, surpassing $33 billion by 2025, with a Compound Annual Growth Rate (CAGR) of 45% (2020–2025). Blockchain technology, as a standalone sector, is projected to reach a market valuation of $67.4 billion, underlining its critical role in enabling decentralized solutions. This growth reflects increased investment, enterprise adoption, and innovations across industries.

2. Adoption Trends

By 2025, the number of crypto wallet users globally is projected to exceed 1 billion, driven by rising awareness and the integration of blockchain into mainstream applications. Additionally, over 20% of Fortune 500 companies will adopt decentralized technologies to enhance transparency, efficiency, and operational reliability. This shift highlights blockchain's potential to disrupt traditional business models across finance, healthcare, supply chain, and more.

3. Investment Trends

Venture capital (VC) funding in blockchain-based startups is expected to surpass $20 billion annually by 2025, reflecting growing confidence in blockchain-driven innovations. Furthermore, Decentralized Finance (DeFi) is projected to manage assets worth over $1 trillion, as institutional investors increasingly adopt DeFi protocols for asset management, lending, and trading.

Key Industry Segments

1. Decentralized Finance (DeFi)

DeFi platforms are reshaping financial services by eliminating intermediaries. By 2025, the total value locked (TVL) in DeFi protocols is expected to exceed $1 trillion, marking significant growth in user adoption and institutional participation. DeFi's ability to offer lending, borrowing, and trading services with transparency and efficiency will make it a cornerstone of the future financial ecosystem.

2. NFTs and Digital Ownership

The Non-Fungible Token (NFT) market will expand beyond art and gaming into industries like real estate, ticketing, identity verification, and entertainment. By 2025, NFTs are expected to be integrated into mainstream industries such as music, movies, and sports sponsorships, with an annual market valuation exceeding $80 billion. This evolution will enable new opportunities for digital ownership and monetization across a wide range of use cases.

3. Blockchain Gaming

Blockchain-based gaming is set to revolutionize the industry with Play-to-Earn (P2E) models and metaverse integration. By 2025, the blockchain gaming industry is projected to be worth $65 billion, accounting for 20% of total blockchain revenue. The introduction of AAA blockchain games will further boost mainstream adoption, making blockchain gaming a significant driver of Web 3.0 growth.

4. Enterprise Blockchain

Industries like finance, healthcare, supply chain, and government are increasingly adopting blockchain for its transparency and efficiency. By 2025, over 50% of enterprises are expected to implement blockchain technology in some capacity. Blockchain's ability to improve operational efficiency will save businesses more than $5 billion annually by streamlining processes and reducing costs.

Conclusion: The Future of Web 3.0

By 2025, Web 3.0 and blockchain technologies will become central pillars of the digital economy. Individuals will have greater control over their data and assets as decentralized systems replace intermediaries, fostering transparency and autonomy. Innovations in blockchain gaming, DeFi, and Decentralized Autonomous Organizations (DAOs) will redefine traditional economic structures, creating a world where participation, ownership, and collaboration are democratized. The Web 3.0 revolution promises to build a future that is inclusive, efficient, and driven by community-powered innovation.

BUSINESS OVERVIEW

The following table presents the financial results of the Company's operations for the year ended March 31, 2024:

Standalone:

(Rs. in Lakhs)

Particulars	FY 2023-2024	FY 2022-2023*
Total Income	529.49	-
Total expenses	390.32	138.97
Profit / (loss) before tax	66.03	(473.54)
Provision for tax	-	(5.37)
Net Profit / (loss) after tax	66.03	(468.17)

Consolidated:

Particulars	FY 2023-2024
Total Income	15,208.11
Total expenses	14,053.47
Profit / (loss) before tax	1,081.50
Provision for tax	-
Net Profit / (loss) after tax	1,081.50

Financial Highlights

For FY 2023-24, your Company has demonstrated a solid financial performance that reflects its strategic initiatives and market positioning. The following financial highlights present a snapshot of our key metrics:

• Revenue: The Company reported consolidated revenue of ₹ 151.21 crore in FY 2023-24, representing a year-over-year growth of 100%.

• Gross Profit Margin: The company achieved a gross profit margin of 10.32%, driven by efficient cost management and improved economies of scale. Continuous efforts to optimize production costs will aim to enhance this margin further in the upcoming fiscal year.

• EBITDA: Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) stood at ₹ 13.04 crore for FY 2023-24, with a margin of 8.62%.

• Net Income: The company recorded a net income of ₹ 10.82 crore, yielding a net profit margin of 7.15%.

• Cash Flow: Your Company generated positive operating cash flow of ₹ 23.72 crore in FY 2023-24, ensuring that we have ample liquidity for ongoing operations, innovation projects, and expansion plans.

• Debt Management: The company's debt-to-equity ratio remains healthy, reflecting prudent financial management. Continued focus on maintaining a strong balance sheet will ensure sustained operational flexibility and support for growth initiatives.

• Revenue: The Company reported standalone revenue of ₹ 4.38 crore in FY 2023-24, representing a year-over-year growth of 100%.

• Gross Profit Margin: The company achieved a gross profit margin of 80.51%, driven by efficient cost management and improved economies of scale. Continuous efforts to optimize production costs will aim to enhance this margin further in the upcoming fiscal year.

• EBITDA: Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) stood at ₹ 1.87 crore for FY 2023-24, with a margin of 42.65.

• Net Income: The company recorded a net income of ₹ 0.66 crore, yielding a net profit margin of 15.08%.

• Cash Flow: Your Company generated positive operating cash flow of ₹ 21.71 crore in FY 2023-24, ensuring that we have ample liquidity for ongoing operations, innovation projects, and expansion plans.

• Debt Management: The company's debt-to-equity ratio remains healthy, reflecting prudent financial management. Continued focus on maintaining a strong balance sheet will ensure sustained operational flexibility and support for growth initiatives.

SHAREHOLDERS' FUNDS

As of March 31, 2024, the Shareholders' funds of the Company amounted to Rs. 10,69,60,866/-

INTERNAL CONTROL SYSTEMS

The Company has adequate systems of internal control in place which are commensurate with its size and the nature of operations. The Company maintains a system of internal controls designed to provide a high degree of assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls and compliance with applicable laws and regulations. The company also monitors various activities through defined policies, process, and SOPs. The company has strong corporate governance framework and the same continuously reviewed through various committees like Board of Directors, Management Committee, Risk Management Committee, IT Committee, HR committee etc.

2. RISKS & CONCERNS

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The Company recognizes that risk is an integral part of business and is committed to managing the risk in proactive and efficient manner. The Company had adopted risk management system through framework of different policies and creating a robust internal monitoring processes to ensure sustainable business growth with stability and to promote a proactive approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the system establishes a structured and disciplined approach to Risk Management.

The Company is exposed to specific risks that are particular to its business and the environment within which it operates. This includes market risk, credit risk, liquidity and interest rate risk, regulatory risk, macro-economic risk, etc.

3. HUMAN CAPITAL

Your company recognizes that Human capital is one of the most critical assets of any business enterprise. Guided by this very philosophy the Company ensures recruitment of the most suitable manpower, trains them to handle their respective roles, empowers them to discharge their duties well and provide an enabling environment for their professional growth. The company has a well-defined on-boarding process and well-structured post joining induction process. The company also has deployed a digitally advanced Human Resource Management System (HRMS) to automate most of the HR processes and controls. Currently the company employs around 50 people.

MARKET PRICE INFORMATION

As on the date of this Letter of Offer, 29th January,2025 Equity Shares of our Company are issued, subscribed and fully paid up.

The Equity Shares have been listed and are available for trading on BSE .

Since the Equity Shares of our Company got listed on the Stock Exchanges in Financial Year 2024 with effect from 31st October 2024, the details of high, low and average of the closing prices of our Equity Shares on the Stock Exchanges and number of Equity Shares traded on the days on which such high and low prices were recorded for, and the volume of Equity Shares traded, for the last three financial years and for the last six full months are not available and have not been included in this Draft Letter of Offer.

Further, the equity shares actively traded on the BSE w.e.f. 31st October 2024

The Board of our Company has approved the Issue at their meeting held on 24th January, 2025 The high and low prices of our Company's shares as quoted on the BSE on 20th January, 2025 , the day prior to the board meeting 24th January, 2025 on which the Rights Issue Approved on which the trading happened immediately following the date of the Board meeting is as follows:

Date	Volume (No of equity Shares)	High Price (₹)	Low price (₹)
20-01-2025	77,543	48.18	48.18

The closing market price of the Equity Shares as on 27th January,2025 prior to the date of this Draft Letter of Offer was Rs. **50.58/-** on the BSE. The Issue Price is ₹[●] per Rights Equity Share.

The completed details of historical share price movement of the shares can be viewed from 31st October 2024 to Offer date will be accessed in the following weblink

https://www.bseindia.com/markets/equity/EQReports/StockPrcHistori.aspx?expandable=7&scripcode=534535&flag=sp&Submit=G

SECTION VII – LEGAL AND OTHER INFORMATION OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Our Company is subject to various legal proceedings from time to time, primarily arising in the ordinary course of business.

However there are no outstanding litigations with respect to the:

(i) issues of moral turpitude or criminal liability on the part of our Company;
(ii) material violations of statutory regulations by our Company;
(iii) economic offences where proceedings have been initiated against our Company; and
(iv) any pending matters including civil litigation and tax proceedings, which if they result in an adverse outcome, would materially and adversely affect our operations or our financial position.

*In relation to point (iv) above, our Board of Directors vide a resolution dated 13th August 2024, has considered and adopted a 'Policy for Determining Material Events and Information', framed in accordance with Regulation 30 of the SEBI Listing Regulations ("**Materiality Policy**"). In terms of the Materiality Policy, any outstanding litigations, involving our Company, whose total monetary impact is equivalent to or exceeds the lower of the following:*

a) 2% of turnover, as per the last audited financial statements of our Company;
b) 2% of net worth, as per the last audited financial statements of our Company, except in case the arithmetic value of the net worth is negative; and
c) 5% of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of our Company.

I. Litigation involving our Company.

A. Litigation filed against our Company

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. Litigation filed by our Company.

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

II. Litigation involving our Directors

A. Litigation filed against our Directors

1. Criminal proceedings

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Material civil proceedings**

Nil

B. ***Litigation filed by our Directors***

1. **Criminal proceedings**

Nil

2. **Material civil proceedings**

Nil

III. Litigation involving our Promoters

A. *Litigation filed against our Promoters*

1. **Criminal proceedings**

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Material civil proceedings**

Nil

B. *Litigation filed by our Promoters*

1. **Criminal proceedings**

Nil

2. **Material civil proceedings**

Nil

TAX PROCEEDINGS AGAINST OUR COMPANY, DIRECTORS, PROMOTERS

(₹ in Lakhs)*

Nature of case	Number of cases	Amount Involved
Company		NIL
Direct Tax	NIL	
Indirect tax		
Total		
Directors (excluding promoters)		
Direct Tax		
Indirect Tax		
Total		
Promoter		
Direct Tax		
Indirect Tax		
Total		
**To the extent quantifiable*		

IV. Disclosures Pertaining to Willful Defaulters or a Fraudulent Borrower

Neither our Company, nor our Promoters and Directors have been categorized or identified as willful defaulters or fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

Further, we confirm that there are no show cause or legal notices, or any legal or regulatory proceedings or investigations known to be initiated or contemplated against the Company except as follows:

Nil

V. Outstanding dues to creditors

As of March 31, 2024, our Company owes the following amounts to small scale undertakings and other creditors.

Details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), and other creditors, as of March 31, 2024, by our Company, are set out below and the disclosure of the same is available on the website of our Company at https://www.stringmetaverse.com/

Type of Creditors	Number of Creditors	Amount (in Rs)
Outstanding dues to Small Scale Undertakings	-	-
Other dues to other Creditors	9	56.52
Total	**9**	**56.52**

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has obtained necessary consents, licenses, permissions and approvals from governmental and regulatory authorities that are material for carrying on our present business activities. Some of the approvals and licenses that our Company requires for our business operations may expire in the ordinary course of business, and our Company will apply for their renewal from time to time.

We are not required to obtain any licenses or approvals from any governmental and regulatory authorities in relation to the objects of this Issue. For further details, please refer to "***Objects of the Issue***" on page 65 of this Draft Letter of Offer.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorized by a resolution of the Board passed at its meeting held 24th January,2025 pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013.

The Rights issue committee has, at its meeting held on [●] determined the Issue Price of [●] per Rights Equity Share (including a premium of [●] per Rights Equity Share), and the Rights Entitlement as [●]) Rights Equity Share for every [●] fully paid-up Equity Shares held on the Record Date. The Issue Price is [●] and has been arrived at by our Company in consultation with the Advisor to the Issue prior to determination of the Record date.

On Application, Investors will have to pay ₹[●] per Rights Equity Share, which constitutes 100 % of the Issue Price.

Our Company has received 'in-principle' approval for listing of the Rights Equity Shares to be Allotted pursuant to Regulation 28(1) of SEBI Listing Regulations, *vide* letter bearing reference number [●] dated [●] issued by BSE and letter bearing reference number [●] dated for listing of the Rights Equity Shares to be Allotted pursuant to the Issue. Our Company will also make application to BSE to obtain their trading approval for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN [●] for the Rights Entitlements to be credited to the respective demat accounts of the Eligible Equity Shareholders of our Company. Our Company has been allotted ISIN [●] from both NSDL and CDSL for partly paid-up shares. For details, see "***Terms of the Issue***" on page 286 of this Draft Letter of Offer.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, our Directors, the members of our Promoter Group and persons in control of our Company have not been prohibited from accessing the capital market or debarred from buying or selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any authority/court as on date of this Draft Letter of Offer.

There are no outstanding SEBI actions against our Company or our Promoters and members of our Promoter Group as on the date of this Draft Letter of Offer. For details, see chapter titled "***Outstanding Litigations and Default***" on page 275 of this Draft Letter of Offer.

Further, our Promoters and our Directors are not promoters or directors of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI. Further, there is no outstanding action initiated against any of our Directors or Promoters by SEBI in the five years preceding the date of filing of this Draft Letter of Offer.

Neither our Promoters nor our Directors have been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018.

Association of our Directors with the securities markets None of our Directors are associated with the securities market.

Prohibition by RBI

Neither our Company nor our Promoters and Directors have been categorized or identified as willful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

Eligibility for the Issue

Our Company is a listed company, incorporated under the Companies Act, 1956. The Equity Shares of our Company are presently listed on BSE . We are eligible to undertake the Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. **Pursuant to Clause (2) of Part B-1** of Schedule VI to the SEBI ICDR Regulations our Company is undertaking the Issue in compliance with Part B-1 of Schedule VI of the SEBI ICDR Regulations.

Applicability of the SEBI ICDR Regulations

The present Issue being of less than ₹5,000 Lakhs, our Company is in compliance with first proviso to Regulation 3 of the SEBI ICDR Regulations and our Company shall file the copy of the Draft Letter of Offer prepared in accordance with the SEBI ICDR Regulations with SEBI for information and dissemination on the website of SEBI, i.e. www.sebi.gov.in.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company undertakes to make an application to the BSE for listing of the Rights Equity Shares to be issued pursuant to the Issue. [●] is the Designated Stock Exchange for the Issue.

Disclaimer Clause of SEBI

THE PRESENT ISSUE, BEING LESS THAN ₹5,000 LAKHS, OUR COMPANY IS IN COMPLIANCE WITH FIRST PROVISIO TO REGULATION 3 OF THE SEBI ICDR REGULATIONS AND OUR COMPANY SHALL FILE A COPY OF THE LETTER OF OFFER PREPARED IN ACCORDANCE WITH THE SEBI (ICDR) REGULATIONS WITH SEBI FOR INFORMATION AND DISSEMINATION ON THE WEBSITE OF SEBI FOR INFORMATIVE PURPOSES.

Disclaimer from our Company and our Directors

Our Company accepts no responsibility for statements made other than in this Draft Letter of Offer or in any advertisement or other material issued by our Company or by any other persons at the instance of our Company and anyone placing reliance on any other source of information would be doing so at their own risk.

Investors who invest in this Issue will be deemed to have represented to our Company, and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable law, rules, regulations, guidelines and approvals to acquire the Rights Equity Shares, and are relying on independent advice/evaluation as to their ability and quantum of investment in the Issue.

CAUTION

Our Company shall make all relevant information available to the Eligible Equity Shareholders in accordance with the SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever, including at presentations, in research or sales reports, etc., after filing this Draft Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Draft Letter of Offer. You must not rely on any unauthorized information or representations. This Draft Letter of Offer is an offer to sell only the Rights Equity Shares and the Rights Entitlements, but only under circumstances and in the applicable jurisdictions. Unless otherwise specified, the information contained in this Draft Letter of Offer is current only as of its date.

Our Company and its directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any Applicant, whether such Applicant is eligible to acquire any Rights Equity Shares.

Disclaimer in respect of Jurisdiction

This Draft Letter of Offer has been prepared under the provisions of Indian law and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai, Maharashtra, India only.

Disclaimer Clause of BSE

As required, a copy of the Draft Letter of Offer has been submitted to BSE. The disclaimer clause, as intimated by BSE to us, post scrutiny of the Draft Letter of Offer will be inserted, prior to filing of the Letter of Offer with the Stock Exchange.

Designated Stock Exchange

The Designated Stock Exchange for the purposes of this Issue is **BSE Limited.**

Listing

Our Company will apply to BSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

Selling Restrictions

This Draft Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar. This Draft Letter of Offer is not to be reproduced or distributed to any other person.

The distribution of this Draft Letter of Offer, the Letter of Offer, Abridged Letter of Offer, Common Application Form and the Rights Entitlement Letter ("**Issue Materials**") and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Issue Materials may come are required to inform themselves about and observe such restrictions.

Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and, in accordance with the SEBI ICDR Regulations, the Company will dispatch Issue Materials only to the Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address, the relevant Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then Issue Material will be physically dispatched, on a reasonable effort basis, to the Indian address provided by them. Those overseas Shareholders, who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to e-mail or send a physical copy of the Issue Materials, shall not be sent the issue Materials.

Investors can also access the Issue Materials from the websites of the Registrar, our Company and the Stock Exchange.

Our Company and the Registrar will not be liable for non-dispatch of physical copies of the Issue Materials.

No action has been or will be taken to permit the Issue in any jurisdiction, to the possession, circulation, or distribution of this Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer or any other material relating to our Company, the Equity Shares of Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that the Draft Letter of Offer has been filed with SEBI and the Stock Exchanges.

Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer, and, in those circumstances, the Issue Materials must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed.

Accordingly, persons receiving a copy of the Issue Materials should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Issue Materials to any person outside India where to do so, would or might contravene local securities laws or regulations. If Issue Materials are received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares, or the Rights Entitlements referred to in the Issue Materials.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorized to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction. Our Company, the Registrar, or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Neither the delivery of the Issue Materials nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Draft Letter of Offer or the date of such information. Each person who exercises Rights Entitlements and subscribes for Equity Shares, or who purchases Rights Entitlements or Equity Shares shall do so in accordance with the restrictions set out below.

THE CONTENTS OF THIS DRAFT LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE ISSUE OF RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT THEIR OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE ISSUE OF RIGHTS EQUITY SHARES. IN ADDITION, OUR

COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OF AMERICA OR THE TERRITORIES OR POSSESSIONS THEREOF ("UNITED STATES"), AND APPLICABLE STATE SECURITIES LAWS. THE OFFERING TO WHICH THIS DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT. THERE IS NO INTENTION TO REGISTER ANY PORTION OF THE ISSUE OR ANY OF THE SECURITIES DESCRIBED HEREIN IN THE UNITED STATES OR TO CONDUCT A PUBLIC OFFERING OF SECURITIES IN THE UNITED STATES. ACCORDINGLY, THIS ISSUE MATERIALS SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. Envelopes containing an Application Form should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Draft Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and this Draft Letter of Offer, the Letter of Offer/ Abridged Letter of Offer, Application Form and the Rights Entitlement Letter will be dispatched to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of the Letter of Offer, (i) that it is not and that, at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made; and (ii) is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws, rules and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed "Overseas Shareholders" to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

None of the Rights Entitlements or the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws in the United States. Accordingly, the Rights Entitlements and Equity Shares are being offered and sold only outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers, and sales are made.

NO OFFER IN ANY JURISDICTION OUTSIDE INDIA

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THIS DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS DRAFT LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION AT ANY TIME.

Consents

Consents in writing of our Directors, the Registrar to the Issue and the Bankers to the Issue/ Refund Bank to act in their respective capacities, have been obtained and such consents have not been withdrawn up to the date of this Draft Letter of Offer.

Expert Opinion

Our Company has received written consent dated 24th January,2025 from our Statutory Auditor to include their name as required in this Draft Letter of Offer and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 in relation to its examination report, dated 29th January,2025 on the Restated Financial Information and the Statement of Tax Benefits dated 29th January,2025 and such consent has not been withdrawn as of the date of this Draft Letter of Offer. The term 'expert' and consent thereof, does not represent an expert or consent within the meaning under the U.S. Securities Act.

Except for the abovementioned documents, provided by our Auditors, our Company has not obtained any expert opinions.

Performance vis-à-vis objects – Public/Rights Issue of our Company

Our Company has not made any public issues during last one year immediately preceding the date of this Draft Letter of Offer. There have been no instances in the past, wherein our Company has failed to achieve the objects in its previous issues.

Performance vis-à-vis objects – Last issue of listed Subsidiaries or Associates

As on date of filing of this Draft Letter of Offer, our Company is having following subsidiaries

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

sssStock Market Data of the Equity Shares

Our Equity Shares are listed on BSE . Our Equity Shares are traded on BSE . For details in connection with the stock market data of the Stock Exchanges, please refer to the chapter titled "***Market Price Information***" beginning on page 274 of this Draft Letter of Offer

Filing

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Draft Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Draft Letter of Offer has been filed with the Stock Exchanges and not with SEBI. However, the Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchanges.

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for redressal of investor grievances in compliance with the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular no. CIR/OIAE/2/2011 dated June 3, 2011. Consequently, investor grievances are tracked online by our Company.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights.

MUFG Intime India Private Limited (Formerly link intime India private limited) is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

Investor complaints received by our Company are typically disposed of within 15 days from the receipt of the complaint.

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e mail

address of the sole/ first holder, folio number or demat account number, number of Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, see "*Terms of the Issue*" beginning on page 286 of this Draft Letter of Offer. The contact details of Registrar to the Issue and our

Company Secretary and Compliance Officer are as follows:

Registrar to the Company:

MUFG Intime India Private Limited
(Formerly link intime India private limited)

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West,),
NA, Mumbai, Mumbai City- 400083, Maharashtra, India
https://linkintime.co.in/

shriya.motiwale@linkintime.co.in

P: +91 22 49186000 (Extn:2349)
Mobile- +91-8208343995
SEBI Registration No.: INR000004058

Investors may contact the Company Secretary and Compliance Officer at the below mentioned address for any pre-Issue/post-Issue related matters such as non-receipt of Letters of Allotment/share certificates/demat credit/ Refund Orders etc.

M.Chowda Reddy, is the Company Secretary and Compliance Officer of our Company.
His contact details are set forth hereunder:

M. Chowda Reddy
SVR Towers , Flat No.403 Fourth Floor, Kranthi Nagar Colony, Bachupally,
Hyderabad-500090
E- mail: cs@stringmetaverse.com

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in the Issue. Investors should carefully read the provisions contained in this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company and the Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make an independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and this Draft Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, Investors proposing to apply in the Issue can apply only through ASBA or by mechanism as disclosed in this Draft Letter of Offer.

Investors are requested to note that application in the Issue can only be made through ASBA or any other mode which may be notified by SEBI.

OVERVIEW

The Rights Entitlement on the Equity Shares, the ownership of which is currently under dispute and including any court proceedings or are currently under transmission or are held in a demat suspense account and for which our Company has withheld the dividend, shall be held in abeyance and the Application Form along with the Rights Entitlement Letter in relation to these Rights Entitlements shall not be dispatched pending resolution of the dispute or court proceedings or completion of the transmission or pending their release from the demat suspense account. On submission of such documents /records confirming the legal and beneficial ownership of the Securities with regard to these cases on or prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlement on such Equity Shares to the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to the Rights Equity Shares pursuant to the Issue during the Issue Period with respect to these Rights Entitlement and subject to the same terms and conditions as the Eligible Equity Shareholder.

The Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, the FEMA, the FEMA Rules, the SEBI ICDR Regulations, the SEBI LODR Regulations and the guidelines, notifications, circulars and regulations issued by SEBI, the RBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with Stock Exchanges and the terms and conditions as stipulated in the Allotment Advice.

I. DISPATCH AND AVAILABILITY OF ISSUE

MATERIALSIn accordance with the SEBI ICDR Regulations and SEBI Rights Issue Circulars, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided their Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Further, this Draft Letter of Offer and the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Investors can access this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable laws) on the websites of:

(i) our Company at; https://www.stringmetaverse.com/
(ii) the Registrar at https://linkintime.co.in/
(iii) the Stock Exchanges at https://www.bseindia.com/

In case the Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e. https://linkintime.co.in/) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e. https://www.stringmetaverse.com/).

Further, our Company along with the RTA will undertake all adequate steps to reach out the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible.

Please note that neither our Company nor the Registrar Shall be responsible for not sending the physical copies of Issue materials, including this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the email addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The distribution of the Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that this Draft Letter of Offer is being filed with the Stock Exchanges. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with the Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates or the Lead Manager or their respective affiliates to any filing or registration requirement (other than in India). If the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form.

Any person who makes an application to acquire Rights Entitlements and the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates or the Lead Manager or their respective affiliates to make any filing or registration (other than in India).

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS ENTITLEMENTS (INCLUDING THEIR CREDIT) AND THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" AS DEFINED IN AND IN RELIANCE ON REGULATION S UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE LAWS OF THE JURISDICTION WHERE THOSE OFFERS AND SALES OCCUR.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under the Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch the Letter of Offer or the Abridged Letter of Offer and Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Company.

Any person who acquires Rights Entitlements or Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the Rights Entitlements, it will not be, in the United States and is authorized to acquire the Rights Entitlement and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company is undertaking the Issue on a Rights basis to the Eligible Equity Shareholders and will send the Letter of Offer, Abridged Letter of Offer, the Application Form and other applicable Issue materials primarily to email addresses of Eligible Equity Shareholders who have provided a valid email addresses and an Indian address to our Company.

This Draft Letter of Offer is being provided, primarily through e-mail, by the Registrar on behalf of our Company or the Lead Manager to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

II. PROCESS OF MAKING AN APPLICATION IN THE ISSUE

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars, all Investors desiring to make an Application in the Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, to make Applications in the Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, see *"**Terms of Issue - Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders**"* on page 297 of this Draft Letter of Offer.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in the Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

a) Facilities for Application in this Issue:

ASBA facility

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled in, stating therein the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB. For details, please refer to Paragraph titled "***Terms of Issue- Procedure for Application through the ASBA process***" beginning on page 288 of this Draft Letter of Offer.

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, see "***- Grounds for Technical Rejection***" on page 293 of this Draft Letter of Offer.

Our Company, the Lead Manager, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in the Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in the Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see *"**- Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process**"* on page 288 of this Draft Letter of Offer.

- *Options available to the Eligible Equity Shareholders*

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to. Details of each of the Eligible Equity Shareholders' Rights Entitlement will be sent to the Eligible Equity shareholder separately along with the Application Form and would also be available on the website of the Registrar to the Issue at https://linkintime.co.in/ and link of the same would also be available on the website of our Company at https://www.stringmetaverse.com/ Respective Eligible Equity Shareholder can check their entitlement by keying their requisite details therein.

If the Eligible Equity Shareholder applies in the Issue, then such Eligible Equity Shareholder can:

1. apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
2. apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
3. apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
4. apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or
5. renounce its Rights Entitlements in full.

Making of an Application through the ASBA process

An Investor, wishing to participate in the Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in the Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorization to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in the Issue and clear demarcated funds should be available in such account for such an Application.

The Company, the directors, employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

Do's:

(a) Ensure that the necessary details are filled in on the Application Form including the details of the ASBA Account.

(b) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.

(c) Ensure that the Applications are submitted to the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.

(d) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.

Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.

(e) Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.

(f) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.

(g) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

(h) Ensure that your PAN is linked with Aadhaar, and you are in compliance with CBDT notification dated Feb 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Don’ts:

(a) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.

(b) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.

(c) Do not send your physical Application to the Lead Manager, the Registrar, the Banker to the Issue, a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.

(d) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.

(e) Do not submit Application Form using third party ASBA account.

(f) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.

(g) Do not submit multiple Applications.

(h) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.

(i) Do not pay the Application Money in cash, by money order, pay order or postal order.

Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to the Issue on plain paper in case of non-receipt of Application Form as detailed above and only such plain paper applications which provide all the details required in terms of Regulation 78 of SEBI ICDR Regulations shall be accepted by SCSBs. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to the Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, the Stock Exchanges.

An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently. The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Bio Green Papers Limited;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Folio number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to the Issue;
5. Number of Equity Shares held as on Record Date;
6. Allotment option – only dematerialised form;
7. Number of Rights Equity Shares entitled to;
8. Number of Rights Equity Shares applied for within the Rights Entitlements;

9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Rights Equity Shares applied for;
11. Total amount paid at the rate of ₹[●] per Rights Equity Share;
12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
16. All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in "***Restrictions on Foreign Ownership of Indian Securities***" on page 310 of this Draft Letter of Offer and shall include the following:

"*I/ We hereby make representations, warranties and agreements set forth in "**Restrictions on Foreign Ownership of Indian Securities**" on page 310 of this Draft Letter of Offer.*

I/ We acknowledge that the Company, the Lead Manager, its affiliates and others will rely upon the truth and accuracy of the representations, warranties and agreements set forth therein."

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, the Lead Manager and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at https://linkintime.co.in/

Our Company, the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in the Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in the Issue:

(a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e- mail address, contact details and the details of their demat account along with copy of self-attested PAN and self- attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two clear Working Days prior to the Issue Closing Date;

(b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;

(c) The remaining procedure for Application shall be same as set out in *"**- Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process**"* on page 288 of this Draft Letter of Offer.

In accordance with the SEBI Rights Issue Circulars, Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

PLEASE NOTE THAT THE ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

Application for Additional Rights Equity Shares

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered, and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in "***-Basis of Allotment***" on page 304 of this Draft Letter of Offer.

Eligible Equity Shareholders who renounce their Rights Entitlements in full or part, cannot apply for Additional Rights Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares.

Investors to kindly note that after purchasing the Rights Entitlements through on market renunciation / off market renunciation, an application has to be made for subscribing to the rights equity shares. If no such application is made by the renouncee on or before issue closing date, then such rights entitlements will get lapsed and shall be extinguished after the issue closing date and no rights equity shares for such lapsed Rights Entitlements will be credited. For procedure of application by shareholders who have purchased the right entitlement through on market renunciation / off market renunciation, please refer to the heading titled "***Process of making an application in the issue***" on page 288 of this Draft Letter of Offer.

Additional general instructions for Investors in relation to making of an Application

(a) Please read this Draft Letter of Offer carefully to understand the Application process and applicable settlement process.

(b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.

(c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under "***Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process***" on page 289 of this Draft Letter of Offer.

(d) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

(e) Applications should not be submitted to the Banker to the Issue, our Company or the Registrar or the Lead Manager.

(f) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be "suspended for credit" and no Allotment and credit of Rights Equity Shares pursuant to the Issue shall be made into the accounts of such Investors.

(g) Ensure that the demographic details such as address, PAN, DP ID, Client ID, folio number, bank account details and occupation ("**Demographic Details**") are updated, true and correct, in all respects. Investors applying under the Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under the Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar or the Lead Manager shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.

(h) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

(i) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.

(j) Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, the Lead Manager, SCSBs or the Registrar will not be liable for any such rejections.

(k) In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.

(l) All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in the Issue quoting the name of the first/sole Applicant, folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.

(m) Investors are required to ensure that the number of Rights Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.

(n) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical application.

(o) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply for the Issue as an incorporated non-resident must do so in accordance with the FDI Policy and FEMA Rules.

(p) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

Grounds for Technical Rejection

Applications made in the Issue are liable to be rejected on the following grounds:

(a) DP ID, folio number and Client ID mentioned in Application does not match with the DP ID, folio number and Client ID records available with the Registrar.

(b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.

(c) Sending an Application to our Company, the Lead Manager, Registrar, Banker to the Issue, to a branch of a SCSB which is not a Designated Branch of the SCSB.

(d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.

(e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.

(f) Account holder not signing the Application or declaration mentioned therein.

(g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.

(h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.

(i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).

(j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.

(k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.

(l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Draft Letter of Offer.

(m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.

(n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.

(o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.

(p) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs and "qualified purchasers" (as defined under the U.S. Investment Company Act of 1940, as amended and referred to in this Draft Letter of Offer as "QPs") or other jurisdictions where the offer and sale of the Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) both a U.S. QIB and a QP, if in the United States or a
U.S. Person or (b) outside the United States and is a non-U.S. Person, and in each case such person is eligible to subscribe for the Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Equity Shares in respect of any such Application Form.

(q) Applications which have evidence of being executed or made in contravention of applicable securities laws.

(r) Application from Investors that are residing in U.S. address as per the depository records (other than from persons in the United States who are U.S. QIBs and QPs).

(s) Applicants not having the requisite approvals to make application in the Issue.

(t) IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TOAPPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

(u) Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.

(v) These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. By signing the Application Forms, the Investors would be deemed to have authorized the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

(w) The Allotment advice and the email intimating unblocking of ASBA Account or refund (if any) would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs or the Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.

(x) In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms are liable to be rejected.

(y) Application forms supported by the amount blocked from a third-party bank account.

<u>*Multiple Applications*</u>

In case where multiple Applications are made using same demat account in respect of the same Rights Entitlement, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further, additional applications in relation to additional Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see *"- **Procedure for Applications by Mutual Funds***" on page 296 of this Draft Letter of Offer.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications shall be treated as multiple applications and are liable to be rejected, other than multiple applications submitted by our Promoter to meet the minimum subscription requirements applicable to the Issue as described in "***General Information – Minimum Subscription***" on page 308 of this Draft Letter of Offer.

<u>*Procedure for Applications by certain categories of Investors*</u>

Procedure for Applications by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the multiple entities having common ownership, directly or indirectly, of more than 50% or common control) must be below 10% of our post- Issue Equity Share capital. Further, in terms of FEMA Rules, the total holding by each FPI shall be below 10% of the total paid-up equity share capital of a company on a fully diluted basis and the total holdings of all FPIs put together shall not exceed 24% of the paid-up equity share capital of a company on a fully diluted basis.

Further, pursuant to the FEMA Rules the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid-up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and
(iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions: (a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in the Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in the Issue. Other categories of AIFs are permitted to apply in the Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in the Issue under applicable securities laws. As per the FEMA Rules, an NRI or Overseas Citizen of India ("**OCI**") may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid- up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid- up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been amended to state that all investments by entities incorporated in a country which shares land border with India or where beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

Applications made by asset management companies or custodians of Mutual Funds should clearly and specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Procedure for applications by Systemically Important NBFCs

In case of application made by Systemically Important NBFCs registered with the RBI, (i) the certificate of registration issued by the RBI under Section 45 –IA of the RBI Act, 1934 and (ii) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is [●], [●], i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this Draft Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in *"- **Basis of Allotment**"* on page 304 of this Draft Letter of Offer.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges. Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Withdrawal of Application

An Investor who has applied in the Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, applying through ASBA facility, may withdraw their Application post 5.00 p.m. (Indian Standard Time) on the Issue Closing Date.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto. In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of four days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

I. CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

- *Rights Entitlements*

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e. https://linkintime.co.in/) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e https://www.stringmetaverse.com/).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is [●]. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense escrow account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity

Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Equity Shares offered under Issue for subscribing to the Rights Equity Shares offered under Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e., https://www.stringmetaverse.com/). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only.

Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, "**Bio Green Papers Limited – Rights Issue Suspense Escrow Demat Account**") opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-institutional equity shareholders in the United States.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, i.e., by [●], [●] to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in the Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard.

Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar is active to facilitate the aforementioned transfer.

II. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

- *Renouncees*

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to the Issue shall apply to the Renouncee(s) as well.

- *Renunciation of Rights Entitlements*

The Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off market transfer.

- *Procedure for Renunciation of Rights Entitlements*

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the "**On Market Renunciation**"); or (b) through an off market transfer (the "**Off Market Renunciation**"), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

In accordance with the SEBI Rights Issue Circulars, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date shall be required to provide their demat account details to our Company or the Registrar to the Issue for credit of REs not later than two Working Days prior to Issue Closing Date, such that credit of REs in their demat account takes place at least one day before Issue Closing Date, thereby enabling them to renounce their Rights Entitlements through Off Market Renunciation.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

- *Payment Schedule of Rights Equity Shares*

₹ [●] per Rights Equity Share (including premium of ₹ [●] per Rights Equity Share) shall be payable on Application.

The Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

a) On Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock-broker in the same manner as the existing Equity Shares of our Company. In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN: [●] subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from [●], [●] to [●], [●] (both days inclusive). The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock- brokers by quoting the ISIN: [●] and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on the secondary market platform of the Stock Exchanges under automatic order matching mechanism and on T+1 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on a trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

b) Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only. Eligible Equity Shareholders are requested to ensure that renunciation through off market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date to enable Renouncees to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: [●], the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off market transfer shall be as specified by the NSDL and CDSL from time to time.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and *vice versa* shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

III. MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

The Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Draft Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company in accordance with sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock investment scheme has been withdrawn. Hence, payment through stock invest would not be accepted in the Issue.

Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Investors

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income tax

Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.

2. Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

IV. BASIS FOR THE ISSUE AND TERMS OF THE ISSUE

The Rights Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement ratio, see "***The Issue***" beginning on page 31 of this Draft Letter of Offer.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of [●] Rights Equity Shares for every [●] Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Rights Equity Shares or not in the multiple of [●], the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their rights entitlement, if any.

For example, if an Eligible Equity Shareholder holds [●] Equity Shares, such Equity Shareholder will be entitled to [●] Equity Share and will also be given a preferential consideration for the Allotment of one Additional Rights Equity Share if such Eligible Equity Shareholder has applied for Additional Rights Equity Shares, over and above his/her Rights Entitlements, subject to availability of Rights Equity Shares in the Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Equity Shareholders holding less than [●] Equity Shares shall have 'zero' entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

Ranking

The Rights Equity Shares to be issued and Allotted pursuant to the Issue shall be subject to the provisions of this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI LODR Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under the Issue shall rank *pari passu* with the existing Equity Shares, in all respects including dividends.

Listing and trading of the Rights Equity Shares to be issued pursuant to the Issue

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on NSE and BSE. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to the Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from the BSE and NSE through their letters bearing reference number [●] dated [●] and [●] dated [●], respectively. Our Company will apply to the Stock Exchanges for final approval for the listing and trading of the Rights Equity Shares subsequent to its Allotment.

No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof. The existing Equity Shares are listed and traded on BSE Limited (Scrip Code: 544191) and CSE (Scrip Code: 26505) under the ISIN: INE0CYK01015. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges.

Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to the Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchanges, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within four days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

- *Subscription to the Issue by our Promoter and members of the Promoter Group*

For details of the intent and extent of subscription by our Promoter, see "***Capital Structure – Intention and extent of participation by our Promoters and Promoter Group in the Issue***" on page 63

V. GENERAL TERMS OF THE ISSUE

- *Market Lot*

The Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Equity Shares in dematerialised mode is one Equity Share.

- *Joint Holders*

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in the Issue.

- *Nomination*

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Equity Shares to be Allotted in the Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

- *Arrangements for Disposal of Odd Lots*

The Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be one Equity

Share and hence, no arrangements for disposal of odd lots are required.

- *Restrictions on transfer and transmission of shares and on their consolidation/splitting*

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue. However, the Investors should note that pursuant to provisions of the SEBI LODR Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not effected unless the securities are held in the dematerialized form with a depository.

- *Notices*

In accordance with the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, and MCA General Circular No. 21/2020 dated May 11, 2020, our Company will send through email and speed post, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one regional Tamil daily newspaper with wide circulation (Tamil also being the regional language in the place where our Registered and Corporate Office is located).

This Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchanges for making the same available on its website.

- *Offer to Non-Resident Eligible Equity Shareholders/Investors*

As per Rule 7 of the FEMA Rules, RBI has given general permission to a person resident outside India and having investment in an Indian company to make investment in rights equity shares issued by such company subject to certain conditions. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, subject to the conditions set out therein (i) subscribe for additional shares over and above their rights entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice.

If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at https://www.stringmetaverse.com/ It will be the sole responsibility of the investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and the Company will not be responsible for any such allotments made by relying on such approvals.

The Abridged Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions. Eligible Equity Shareholders can access this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company, the Lead Manager and the Stock Exchanges.

Further, Application Forms will be made available at Registered and Corporate Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis. In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened.

Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company and the Lead Manager.

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THE ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE "- ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS" ON PAGE 305 OF THIS DRAFT LETTER OF OFFER.

VI. ISSUE SCHEDULE

Issue Opening Date	[●]
Last date for receiving requests for Application Form and Rights Entitlement Letter#	[●]
Issue Closing Date	[●]
Finalising the basis of allotment with the Designated Stock Exchange	[●]
Date of Allotment (on or about)	[●]
Initiation of refunds	[●]
Date of credit (on or about)	[●]
Date of listing (on or about)	[●]

**Our Board may, however, decide to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).*
***Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company, the Lead Manager and/or the Registrar to the Issue will not be liable for any loss on account of non-submission of Application Forms or on before the Issue Closing Date.*
#Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, i.e., [●], [●] to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., [●], [●].

VII. BASIS OF ALLOTMENT

Subject to the provisions contained in this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Equity Shares in the following order of priority:

(a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part, as adjusted for fraction entitlement.

Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.

(b) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of the Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of the Issue and will not be a preferential allotment.

(c) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of the Issue and will not be a preferential allotment.

(d) Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be ‘unsubscribed’.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in the Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for the Issue, for each successful Application;

2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and

3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Banker to the Issue to refund such Applicants.

VIII. ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be sent only to their valid e- mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them; along with crediting the Allotted Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 1 day from the finalisation of Basis of allotment T+1, T being the date of approval of basis of allotment. In case of failure to do so, our Company and our Directors who are “officers in default” shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 1 day’ period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

IX. PAYMENT OF REFUND

- *Mode of making refunds*

In case of Applicants not eligible to make an application through ASBA process, the payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through unblocking amounts blocked using ASBA facility.

- *Refund payment to non-residents*

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

X. ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

The demat credit of securities to the respective beneficiary accounts will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

- *Receipt of the Rights Equity Shares in Dematerialized Form*

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THE ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR (C) DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES FORM/ WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/REVERSED/FAILED.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed two agreements with the respective Depositories and the Registrar to the Issue, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates: tripartite agreements dated March 13, 2020, and July 13, 2022 amongst our Company, NSDL and CDSL, respectively, and the Registrar to the Issue.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in the Issue in the dematerialized form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.

2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.

3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.

4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.

5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly

credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with Investor Education and Protection Fund (IEPF) authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.

6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, through physical dispatch.

7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in the Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

8. Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.

9. Resident Eligible Equity Shareholders, who hold Equity Shares in physical form and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:
(i) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(ii) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(iii) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 10 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where such fraud (i) involves an amount which is less than ₹ 10 lakhs or 1% of the turnover of the Company, whichever is lower, and (ii) does not involve public interest, then such fraud is punishable with imprisonment for a term extending up to five years or fine of an amount extending up to ₹ 50 lakhs or with both.

Utilization of Issue Proceeds

Our Board of Directors declares that:

(a) All monies received out of the Issue shall be transferred to a separate bank account;
(b) Details of all monies utilized out of the Issue shall be disclosed, and shall continue to be disclosed until the time any part of the Issue Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;

(c) Details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and

(d) Our Company may utilize the funds collected in the Issue only after final listing and trading approvals for the Rights Equity Shares Allotted in the Issue is received.

Undertakings by our Company

Our Company undertakes the following:
(i) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily.

(ii) All steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Rights Equity Shares are to be listed will be taken within the time prescribed by the SEBI.
(iii) The funds required for making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
(iv) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 15 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
(v) Other than any Equity Shares that may be issued pursuant to exercise options under the ESOP Schemes implemented by the company no further issue of securities affecting our Company's Equity Share capital shall be made until the Rights Equity Shares are listed or until the Application Money is refunded on account of non- listing, under subscription etc.
(vi) In case of unblocking of the application amount for unsuccessful Applicants or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
(vii) Adequate arrangements shall be made to collect all ASBA Applications and to consider them similar to non- ASBA Applications while finalizing the Basis of Allotment.
(viii) At any given time, there shall be only one denomination for the Rights Equity Shares of our Company.
(ix) Our Company shall comply with all disclosure and accounting norms specified by the SEBI from time to time.
(x) Our Company accepts full responsibility for the accuracy of information given in this Draft Letter of Offer and confirms that to the best of its knowledge and belief, there are no other facts the omission of which makes any statement made in this Draft Letter of Offer misleading and further confirms that it has made all reasonable enquiries to ascertain such facts.

Minimum Subscription

Pursuant to regulation 86(2) of the SEBI ICDR Regulations The requirement of minimum subscription of 90% of the Issue is applicable for the proposed Rights Issue, in case the Rights Issue remains unsubscribed and / or minimum subscription is not achieved, the Board of Directors may dispose of such unsubscribed portion in the best interest of the Company and the Equity Shareholders and in compliance with the applicable laws.

Filing

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold for filing of the draft letter of offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees one thousand lakhs to Rupees five thousand lakhs. Since the size of this Issue falls below this threshold, the Draft Letter of Offer has been filed with BSE Limited and not with SEBI. However, the Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchange.

Withdrawal of the Issue

Subject to provisions of the SEBI ICDR Regulations, the Companies Act and other applicable laws, our Company, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date, a public notice within two (2) Working Days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisement has appeared and the Stock Exchanges will also be informed promptly.

The Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchanges.

If our Company withdraws the Issue at any stage including after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh offer document with the Stock Exchanges where the Equity Shares may be proposed to be listed.

Important

Please read this Draft Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of the Draft Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected. It is to be specifically noted that this Issue of

Rights Equity Shares is subject to the risk factors mentioned in "***Risk Factors***" on page 23 of this Draft Letter of Offer.

All enquiries in connection with this Draft Letter of Offer or Application Form and the Rights Entitlement Letter must be addressed (quoting the Registered Folio Number or the DP and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed "***Bio Green Papers Limited – Rights Issue***" on the envelope to the Registrar at the following address:

MUFG Intime India Private Limited
(Formerly link intime India private limited)

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West,),
NA, Mumbai, Mumbai City- 400083, Maharashtra, India.
https://linkintime.co.in/

shriya.motiwale@linkintime.co.in

P: +91 22 49186000 (Extn:2349)
Mobile- +91-8208343995
SEBI Registration No.: INR000004058

The Issue will remain open for a minimum period of 7 (seven) days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Closing Date).

The Investors can visit following links for the below-mentioned purposes:

a) Frequently asked questions are available on the website of the Registrar (https://linkintime.co.in/);
b) Updation of email address/ mobile number in the records maintained by the Registrar or our Company https://linkintime.co.in/;
c) Updation of Indian address can be sent to Registrar at email ID shriya.motiwale@linkintime.co.in ;
d) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: www.linkintime.co.in; and
e) Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders at shriya.motiwale@linkintime.co.in

RESTRICTIONS ON FOREIGN OWNERSHIP AND INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the Foreign Investment Promotion Board ("**FIPB**"). Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribeds procedures for making such investment. Accordingly, the process for foreign direct investment ("**FDI**") and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) ("**DPIIT**"), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 "**FDI Policy**") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict between FEMA and such policy pronouncements, FEMA prevails. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

As per the extant policy of the Government of India, erstwhile OCBs cannot participate in this Issue. OCBs or Overseas Corporate Bodies have been de-recognized as a class of investor entity in India with effect from September 16, 2003.

Overseas Corporate Body means a company, partnership firm, society and other corporate body owned directly or indirectly to the extent of at least sixty per cent by Non- Resident Indians and includes overseas trust in which not less than sixty percent beneficial interest is held by Non-resident Indians directly or indirectly but irrevocably, which was in existence as on September 16, 2003 and was eligible to undertake transactions pursuant to the general permission granted under FEMA. Any investment made in India by such entities will be treated as investments by incorporated non-resident entities, i.e. a foreign company.

The Rights Equity Shares purchased by non- residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis. The above information is given for the benefit of the Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

RESTRICTIONS ON PURCHASES AND RESALES

General Eligibility and Restrictions

No action has been taken or will be taken to permit a public offering of the Rights Entitlements or the Issue Shares in any jurisdiction, or the possession, circulation, or distribution of this Draft Letter of Offer, its accompanying documents or any other material relating to our Company, the Rights Entitlements or the Equity Shares in any jurisdiction where action for such purpose is required, except that this Draft Letter of Offer will be filed with the Stock Exchanges.

The Rights Entitlements and the Issue Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States.

The Rights Entitlements or the Equity Shares may not be offered or sold, directly or indirectly, and none of this Draft Letter of Offer, its accompanying documents or any offering materials or advertisements in connection with the Rights Entitlements or the Equity Shares may be distributed or published in or from any country or jurisdiction except in accordance with the legal requirements applicable in such jurisdiction.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Equity Shares, applying for excess Equity Shares or making any offer, sale, resale, pledge or other transfer of the Rights Entitlements or the Equity Shares.

This Letter of Offer and its accompanying documents will be supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or part, for any purpose.

Each person who exercises the Rights Entitlements and subscribes for the Equity Shares, or who purchases the Rights Entitlements, or Equity Shares shall do so in accordance with the restrictions in their respective jurisdictions.

SECTION IX – SATUTORY AND OTHER INFORMATION MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following material documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years prior to the date of this Draft Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company.

Copies of the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all working days from the date of the Draft letter of Offer until the Issue Closing Date.

I. Material Contracts for the Issue

1. Registrar Agreement dated 29th January 2025 entered into amongst our Company and the Registrar to the Issue.

2. Banker to the Issue Agreement dated [●] to be entered amongst our Company, the Registrar to the Issue, and the Banker to the Issue.

II. Material Documents

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended from time to time.
2. Certificate of Incorporation dated 17th March 1994 and fresh certificate of incorporation consequent to change of name dated 9th April 2008
3. Resolution Plan and Scheme of Arrangement
4. NCLT Order dated 28th May 2024 passed by the Hon'ble NCLT at Hyderabad Bench sanctioning the Scheme of Arrangement as part of the Resolution Plan
5. Resolution of the Board of Directors of our Company dated 24th January 2025 approving the Rights Issue.
6. Resolution of the Rights Issue committee of our Company dated 29th January 2025 approving this Draft Letter of Offer.
7. Consent of our Directors, Company Secretary and Compliance Officer, Statutory Auditor, , the Registrar to the Issue, Banker to the Issue/ Refund Bank for inclusion of their names in the Draft Letter of Offer in their respective capacities.
8. Copy of the Annual Report of our Company for the financial year ended March 31st, 2024, March 31st, 2023, and March 31st, 2022.
9. The Restated Financial Statements for the year ended March 31, 2024, along with report dated 29th January 2025 of the Statutory Auditor thereon, included in this Draft Letter of Offer.
10. The Audited financial statements for the quarter and half year ended 30th September 2024.
11. Data / Reports related to Industry Overview
12. Statement of Tax Benefits dated 29th September 2025 from the Statutory Auditor included in this Draft Letter of Offer.
13. Consent letter dated 24th January 2025 from the Statutory Auditor for inclusion of their name as expert, as defined under Section 2(38) of the Companies Act, in this Letter of Offer.
14. Copy of Tripartite Agreement between the Company, RTA and CDSL 9th March 2011
15. Memorandum of Understanding with Share Transfer Agent dated 7th Feb 2011
16. SEBI Letter No. SEBI/HO/CFD/CFD-RAC-DCR2/P/OW/2024/0000018222/1 dated May 31, 2024, granting relaxation from the applicability of Rule 19(2)(b) of the Securities Contract Regulation (Rules) 1975 for listing of Shares of Bio Green Papers Limited.
17. In-principle listing approval dated [●], 2025 from the BSE.

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

NAME OF THE DIRECTOR	SIGNATURE
Mr. Ghanshyam Dass Designation: Non-Executive & Non- Independent Director	SD/-
Mr. Vivek Kumar Ratakonda Designation: Non-Executive & Non- Independent Director	SD/-
Mr. Rohit Reddy Samala Designation: Non-Executive & Non- Independent Director	SD/-
Mr. Meenavalli Krishna Mohan Designation: Executive Director & CFO	SD/-
Mr. Meenavalli Ganesh Designation: Managing Director	SD/-
Mr. Sai Santosh Althuru Designation: Executive Director & CEO	SD/-

Date: 29th January 2025

Place: Hyderabad