

January 22, 2015

- 1) Department of Corporate Services,
BSE Limited,
P.J.Towers, Dalal Street,
MUMBAI :: 400 001.
- 2) Listing Department,
National Stock Exchange of India Ltd.
"Exchange Plaza",
Bandra-Kurla Complex,
Bandra (E),
MUMBAI :: 400 051.

BSE Scrip Code No.502330

(Symbol – IPAPPM; Series - EQ)

Dear Sir (s),

Pursuant to Clause 41 of the Listing Agreement, we send herewith the Unaudited Financial Results for the quarter and nine months ended December 31, 2014 which were approved by the Board of Directors at their Meeting held on January 22, 2015.

We also enclose the Limited Review Report dated January 22, 2015 issued by M/s. Deloitte Haskins & Sells, Auditors of the Company on the Unaudited Financial Results for the quarter and nine months ended December 31, 2014.

Please acknowledge the receipt.

Thanking you,

Yours faithfully,
For INTERNATIONAL PAPER APPM LIMITED



C. Prabhakar
C.PRABHAKAR
SR.VICE PRESIDENT (CORPORATE AFFAIRS) &
COMPANY SECRETARY

Encl: as above.

INTERNATIONAL PAPER APPM LIMITED

(Formerly known as The Andhra Pradesh Paper Mills Limited)

(Corporate Identity Number: L21010AP1964PLC001008)

Corp. Office: Krishe Sapphire Building, 8th Floor, 1-89/3/B40 to 42/KS/801,
Hi-tech City Main Road, Madhapur, Hyderabad – 500 081, India.

Tel : +91-40-3312 1000 Fax: +91-40-3312 1010 website: www.ipappm.com

Regd. Office: Rajahmundry – 533 105, East Godavari Dist., Andhra Pradesh, India.

An ISO 9001, ISO 14001 and OHSAS 18001 Certified Company

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014

(In Indian rupees lakhs, except per share data and unless otherwise stated)

Sl. No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2014 (Unaudited)	September 30, 2014 (Unaudited)	December 31, 2013 (Unaudited)	December 31, 2014 (Unaudited)	December 31, 2013 (Unaudited)	March 31, 2014 (Audited)
1	Income from operations						
	(a) Net sales / Income from operations (Net of excise duty)	27,452.12	28,155.19	30,152.22	83,873.29	80,433.21	109,165.19
	(b) Other operating income	284.64	298.65	102.93	814.86	501.47	582.99
	Total income from operations (Net)	27,736.76	28,453.84	30,255.15	84,688.15	80,934.68	109,748.18
2	Expenses						
	(a) Cost of materials consumed	13,315.08	12,123.87	13,551.17	37,963.19	36,171.03	49,410.68
	(b) Purchase of stock-in-trade	-	-	289.69	-	601.74	716.11
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,482.37)	851.68	296.84	(2,655.79)	(749.96)	(3,061.38)
	(d) Stores and spares consumed	5,364.29	5,376.21	5,927.72	16,048.26	17,203.79	22,714.66
	(e) Power and fuel expense	1,945.20	2,457.76	2,221.90	6,667.16	6,520.92	8,774.00
	(f) Employee benefits expense	3,345.40	3,017.44	2,893.79	9,282.11	8,394.06	10,816.60
	(g) Depreciation and amortisation expense (Refer Note 3)	1,725.14	1,758.36	2,169.22	5,109.48	6,586.30	8,701.49
	(h) Other expenses	3,664.51	3,825.71	3,238.53	10,763.41	10,468.55	13,647.77
	Total expenses	26,877.25	29,411.03	30,588.86	83,177.82	85,196.43	111,719.93
3	Profit/(Loss) from operations before other income, finance costs (1-2)	859.51	(957.19)	(333.71)	1,510.33	(4,261.75)	(1,971.75)
4	Other income	192.77	239.26	101.64	493.81	468.13	667.88
5	Profit/(Loss) from ordinary activities before finance costs (3+4)	1,052.28	(717.93)	(232.07)	2,004.14	(3,793.62)	(1,303.87)
6	Finance costs	1,146.63	1,083.47	1,241.86	3,396.38	3,168.36	4,338.60
7	Profit/(Loss) from ordinary activities before tax (5-6)	(94.35)	(1,801.40)	(1,473.93)	(1,392.24)	(6,961.98)	(5,642.47)
8	Tax expense/(benefit)	(210.17)	(613.54)	(684.82)	(737.26)	(2,481.39)	(1,481.26)
9	Net Profit/(Loss) for the period (7-8)	115.82	(1,187.86)	(789.11)	(654.98)	(4,480.59)	(4,161.21)
10	Paid-up equity share capital (face value ₹ 10 each)	3,977.00	3,977.00	3,977.00	3,977.00	3,977.00	3,977.00
11	Reserves excluding revaluation reserve	-	-	-	-	-	37,543.07
12	Earnings per share (Basic & Diluted) of ₹10 each [Not annualised]	0.29	(2.99)	(1.98)	(1.65)	(11.27)	(10.46)*

* Annualised



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PART II SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014

Sl. No	Particulars	Quarter ended			Nine months ended		Year ended March 31, 2014
		December 31, 2014	September 30, 2014	December 31, 2013	December 31, 2014	December 31, 2013	
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	9,942,510	9,942,510	9,942,510	9,942,510	9,942,510	9,942,510
	- Percentage of share holding	25.00	25.00	25.00	25.00	25.00	25.00
2	Promoters and Promoter Group Shareholding						
	Non-encumbered						
	- Number of shares	29,827,529	29,827,529	29,827,529	29,827,529	29,827,529	29,827,529
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	75.00	75.00	75.00	75.00	75.00	75.00

	Particulars	Quarter ended December 31, 2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	6
	Disposed off during the quarter	6
	Remaining unresolved at the end of the quarter	-

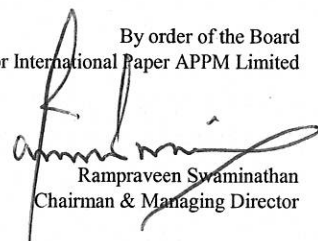
Notes:

- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on January 21, 2015 and January 22, 2015 respectively.
- The above unaudited financial results have been subjected to Limited Review by the Statutory Auditors of the Company.
- The Company reassessed the useful lives of fixed assets as per Part C of Schedule II of the Companies Act, 2013. Consequently, the useful life of certain asset classes has been revised and amounts aggregating ₹ 439.64 lakhs and ₹ 1,324.87 lakhs has been credited to the Statement of Profit and Loss for the Quarter and Nine Months Ended December 31, 2014 respectively. The depreciation on carrying value of the assets whose useful lives expired as at April 1, 2014 aggregating ₹ 139.77 lakhs have been adjusted against the opening reserves (net off deferred tax of ₹ 71.97 lakhs).
- The Company is in the business of manufacture and sale of pulp, paper and paper boards. Management views manufacture and sale of pulp, paper and paper boards as a single reportable business segment.
- During the previous year, the Company had incorporated a subsidiary, IP India Foundation for its Corporate Social Responsibility activities. The same is not considered for consolidation, as the objective of control over this entity is not to obtain economic benefits from its activities.
- The figures of the previous periods have been regrouped/reclassified, wherever considered necessary to correspond with the current period's classification/disclosure.

Place : Hyderabad
Date: January 22, 2015



By order of the Board
For International Paper APPM Limited


Rampraveen Swaminathan
Chairman & Managing Director

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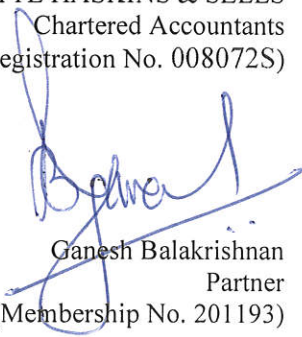
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**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
INTERNATIONAL PAPER APPM LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **International Paper APPM Limited** ("the Company") for the Quarter and Nine Months Ended December 31, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II – Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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 procedures 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable in respect of Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Nine Months Ended December 31, 2014 of the Statement, from the details furnished by the Registrars.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 008072S)


Ganesh Balakrishnan
Partner
(Membership No. 201193)

Hyderabad, January 22, 2015