

Ref: APPM/SES/UFR/14
Dt : 21st January, 2014

1) Department of Corporate Services,
B S E 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 Sirs,

Pursuant to Clause 41 of the Listing Agreement, we send herewith the Unaudited Financial Results for the quarter and nine months ended 31st December, 2013 which were approved by the Board of Directors at their Meeting held on 21st January, 2014 together with Limited Review Report dt.21st January, 2014 issued by M/s. Deloitte Haskins & Sells, Auditors of the Company.

Please acknowledge the receipt.

Thanking you,

Yours faithfully,
For INTERNATIONAL PAPER APPM LIMITED



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

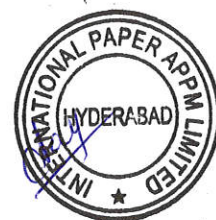
Encl: as above.

INTERNATIONAL PAPER APPM LIMITED
(Formerly known as The Andhra Pradesh Paper Mills Limited)
Corp. Office: Krishe Sapphire Building, 8th Floor, 1-89/3/B40 to 42/KS/801,
Hi-tech City Main Road, Madhapur, Hyderabad – 500 081 (A.P.) India.
Tel: +91-40-33121000 Fax: +91-40-33121010 Website: www.andhrapaper.com
Regd. Office: Rajahmundry – 533 105, East Godavari Dist., Andhra Pradesh, India.
An ISO 9001, ISO 14001 and OHSAS 18001 Certified Company

PART I
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

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

Sl. No	Particulars	Three months ended			Nine months ended		Twelve months period ended December 31, 2012	Fifteen months period ended March 31, 2013
		Dec 31, 2013 (Unaudited)	Sep 30, 2013 (Unaudited)	Dec 31, 2012 (Unaudited)	Dec 31, 2013 (Unaudited)	Dec 31, 2012 (Unaudited)	(Unaudited)	(Audited)
	(Refer Notes Below)					Refer Note 7		Refer Note 6
1	Income from operations							
	(a) Net sales / Income from operations (Net of excise duty)	30,152.22	24,648.90	24,420.89	80,433.21	66,980.27	96,893.93	123,050.35
	(b) Other operating income	102.93	117.48	188.39	501.47	801.56	1,071.01	1,318.21
	Total income from operations (Net)	30,255.15	24,766.38	24,609.28	80,934.68	67,781.83	97,964.94	124,368.56
2	Expenses							
	(a) Cost of materials consumed	13,551.17	11,714.30	8,684.79	36,171.03	22,706.65	29,918.10	40,531.16
	(b) Purchase of stock-in-trade	289.69	107.17	234.50	601.74	339.25	565.94	602.35
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	296.84	961.60	1,080.34	(749.96)	1,636.97	7,751.83	7,735.73
	(d) Stores and spares consumed	5,927.72	6,202.26	5,230.40	17,203.79	15,096.88	19,987.02	24,987.96
	(e) Power and fuel expenses	2,221.90	2,366.17	2,451.08	6,520.92	7,319.81	9,534.88	11,478.26
	(f) Employee benefits expense	2,893.79	2,831.41	2,408.18	8,394.06	6,879.36	8,886.00	11,233.85
	(g) Depreciation and amortisation expense	2,169.22	2,545.27	1,833.66	6,586.30	5,267.24	6,896.55	8,793.72
	(h) Other expenses	3,238.53	3,923.33	4,139.71	10,468.55	9,398.10	11,807.05	14,915.63
	Total expenses	30,588.86	30,651.51	26,062.66	85,196.43	68,644.26	95,347.37	120,278.66
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(333.71)	(5,885.13)	(1,453.38)	(4,261.75)	(862.43)	2,617.57	4,089.90
4	Other income	101.64	254.10	254.85	468.13	733.37	891.87	993.05
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(232.07)	(5,631.03)	(1,198.53)	(3,793.62)	(129.06)	3,509.44	5,082.95
6	Finance costs	1,241.86	1,026.00	1,043.06	3,168.36	3,308.55	4,634.98	5,536.25
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items & Tax expense (5-6)	(1,473.93)	(6,657.03)	(2,241.59)	(6,961.98)	(3,437.61)	(1,125.54)	(453.30)
8	Exceptional items (Refer Note 4)	-	-	1,619.32	-	1,619.32	1,619.32	1,619.32
9	Profit/(Loss) from ordinary activities before tax (7-8)	(1,473.93)	(6,657.03)	(3,860.91)	(6,961.98)	(5,056.93)	(2,744.86)	(2,072.62)
10	Tax expense	(684.82)	(2,152.39)	(1,046.24)	(2,481.39)	(1,415.90)	(676.25)	297.61
11	Net Profit/(Loss) for the period (9-10)	(789.11)	(4,504.64)	(2,814.67)	(4,480.59)	(3,641.03)	(2,068.61)	(2,370.23)
12	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	3,977.00
13	Reserves excluding revaluation reserve	-	-	-	-	-	-	41,704.28
14	Earnings per share (Basic & Diluted) of ₹10 each (Not annualised)	(1.98)	(11.32)	(7.08)	(11.27)	(9.16)	(5.20)	(5.96)
	See accompanying notes to the financial results							


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PART II
SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

Sl. No	Particulars	Three months ended			Nine months ended		Twelve months period ended December 31, 2012	Fifteen months period ended March 31, 2013
		Dec 31, 2013	Sep 30, 2013	Dec 31, 2012	Dec 31, 2013	Dec 31, 2012		
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	9,942,510
	- Percentage of share holding	25.00	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	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	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	75.00

	Particulars	Three months ended Dec 31, 2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	3
	Disposed off during the quarter	3
	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, 2014
- The above unaudited financial results have been subjected to Limited Review by the Statutory Auditors of the Company.
- During the period ended December 31, 2011, the Company accrued ₹ 415.09 lakhs towards managerial remuneration paid to the erstwhile Directors, which was in excess of the maximum limits specified in Schedule XIII to the Companies Act, 1956. The excess remuneration amounted to ₹ 194.64 lakhs. The members at the Annual General Meeting held on March 22, 2012 approved the waiver of excess remuneration paid to the Directors, subject to Central Government's approval. The requisite application was made to the Central Government on April 17, 2012 and the Company received Government's approval towards remuneration paid to certain directors and is awaiting the approval for balance remuneration of ₹ 70.07 lakhs in respect of a director.
- Exceptional Items:**
During the three months ended December 31, 2012, the Company based on its internal assessment of certain disputed matters relating to prior years and based on the legal opinion obtained on such matters, made a provision of ₹ 1,619.32 lakhs, being ₹ 1,561.31 lakhs towards interest and ₹ 58.01 lakhs towards taxes.
- 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.
- The Board of Directors at their meeting held on January 22, 2013 had approved the extension of the previous financial year from January 1, 2012 to December 31, 2012 till March 31, 2013. Pursuant to such change, the previous financial year was for a period of fifteen months ended March 31, 2013.
- Figures for the 9 months period ended December 31, 2012 are derived by aggregating the unaudited figures in respect of the quarters ended June 30, 2012, September 30, 2012 and December 31, 2012.
- The name of the company has been changed from The Andhra Pradesh Paper Mills Ltd to International Paper APPM Ltd with effect from December 16, 2013.
- 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 21, 2014



By order of the Board
For International Paper APPM Limited


Rampraveen Swaminathan
Managing Director & CEO

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**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
INTERNATIONAL PAPER APPM LIMITED
(FORMERLY THE ANDHRA PRADESH PAPER MILLS LIMITED)**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **International Paper APPM Limited [Formerly The Andhra Pradesh Paper Mills Limited]** ("the Company") for the Quarter and Nine Months Ended December 31, 2013 ("the Statement"), being submitted by the Company pursuant to 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, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, 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 and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Nine Months Ended December 31, 2013 of the Statement, from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants
(Firm Registration No. 008072S)


Ganesh Balakrishnan
Partner
(Membership No. 201193)

Hyderabad, January 21, 2014