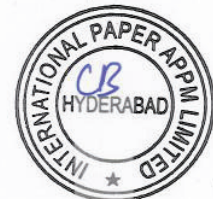


STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

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

Sl. No	Particulars	Quarter ended			Year ended	Year ended
		March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(Refer Note 6)		(Refer Note 6)		
1	<b>Income from operations</b>					
	(a) Net sales / Income from operations (Net of excise duty)	29,621.62	27,452.12	28,731.98	113,494.91	109,165.19
	(b) Other operating income	107.35	284.64	81.52	922.21	582.99
	<b>Total income from operations (Net)</b>	<b>29,728.97</b>	<b>27,736.76</b>	<b>28,813.50</b>	<b>114,417.12</b>	<b>109,748.18</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	11,281.74	13,315.08	13,239.65	49,244.93	49,410.68
	(b) Purchase of stock-in-trade	-	-	114.37	-	716.11
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,132.99	(2,482.37)	(2,311.42)	(522.80)	(3,061.38)
	(d) Stores and spares consumed	4,798.77	5,364.29	5,510.87	20,847.03	22,714.66
	(e) Power and fuel expense	1,949.78	1,945.20	2,253.08	8,616.94	8,774.00
	(f) Employee benefits expense	2,729.45	3,345.40	2,422.54	12,011.56	10,816.60
	(g) Depreciation and amortisation expense (Refer Note 2)	1,790.56	1,725.14	2,115.19	6,900.04	8,701.49
	(h) Other expenses	3,673.57	3,664.51	3,179.22	14,436.98	13,647.77
	<b>Total expenses</b>	<b>28,356.86</b>	<b>26,877.25</b>	<b>26,523.50</b>	<b>111,534.68</b>	<b>111,719.93</b>
3	<b>Profit/(Loss) from operations before other income, finance costs and exceptional item (1-2)</b>	<b>1,372.11</b>	<b>859.51</b>	<b>2,290.00</b>	<b>2,882.44</b>	<b>(1,971.75)</b>
4	Other income	339.64	192.77	199.75	833.45	667.88
5	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional item (3+4)</b>	<b>1,711.75</b>	<b>1,052.28</b>	<b>2,489.75</b>	<b>3,715.89</b>	<b>(1,303.87)</b>
6	Finance costs	1,063.12	1,146.63	1,170.24	4,459.50	4,338.60
7	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items &amp; Tax expense (5-6)</b>	<b>648.63</b>	<b>(94.35)</b>	<b>1,319.51</b>	<b>(743.61)</b>	<b>(5,642.47)</b>
8	Exceptional item (Refer Note 5)	112.92	-	-	112.92	-
9	<b>Profit/(Loss) from ordinary activities before tax (7+8)</b>	<b>761.55</b>	<b>(94.35)</b>	<b>1,319.51</b>	<b>(630.69)</b>	<b>(5,642.47)</b>
10	Tax expense/(benefit)	81.79	(210.17)	1,000.13	(655.47)	(1,481.26)
11	<b>Net Profit/(Loss) for the period (9-10)</b>	<b>679.76</b>	<b>115.82</b>	<b>319.38</b>	<b>24.78</b>	<b>(4,161.21)</b>
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
13	Reserves excluding revaluation reserve	-	-	-	37,428.08	37,543.07
14	Earnings per share (Basic & Diluted) of ₹10 each (Not Annualised)	1.71	0.29	0.80	0.06*	(10.46)*
	See accompanying notes to the financial results					

\* Annualised



**INTERNATIONAL PAPER APPM LIMITED**

(Formerly known as The Andhra Pradesh Paper Mills Limited)

(Corporate Identity Number: L21010AP1964PLC001008)

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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

# INTERNATIONAL PAPER

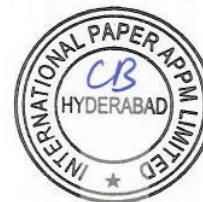
## PART II SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

Sl. No	Particulars	Quarter ended			Year ended	Year ended
		March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>					
1	Public shareholding					
	- Number of shares	9,942,510	9,942,510	9,942,510	9,942,510	9,942,510
	- Percentage of shareholding	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
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	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

Particulars	Quarter ended Mar 31, 2015
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	-
Received during the quarter	1
Disposed off during the quarter	1
Remaining unresolved at the end of the quarter	-

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

C	STATEMENT OF ASSETS AND LIABILITIES	As at March 31, 2015	As at March 31, 2014
<b>a</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' funds</b>		
	(a) Share capital	3,977.00	3,977.00
	(b) Reserves and surplus	37,428.08	37,543.07
	<b>Sub-total - Shareholders' funds</b>	<b>41,405.08</b>	<b>41,520.07</b>
2	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	23,727.30	38,850.50
	(b) Deferred tax liabilities (Net)	10,141.54	10,869.21
	(c) Other long-term liabilities	0.49	23.84
	<b>Sub-total - Non-current liabilities</b>	<b>33,869.33</b>	<b>49,743.55</b>
3	<b>Current liabilities</b>		
	(a) Short-term borrowings	9,132.47	10,763.30
	(b) Trade payables	15,693.02	14,580.93
	(c) Other current liabilities	24,494.79	14,876.13
	<b>Sub-total - Current liabilities</b>	<b>49,320.28</b>	<b>40,220.36</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>124,594.69</b>	<b>131,483.98</b>
<b>b</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Fixed assets		
	Tangible assets	82,989.00	87,279.01
	Intangible assets	322.30	382.77
	Capital work-in-progress	1,584.21	979.42
	(b) Non-current investments	1,543.37	1,543.37
	(c) Long-term loans and advances	6,595.17	6,211.12
	(d) Other non-current assets	14.44	13.33
	<b>Sub-total - Non-current assets</b>	<b>93,048.49</b>	<b>96,409.02</b>
2	<b>Current Assets</b>		
	(a) Inventories	20,121.15	20,764.33
	(b) Trade receivables	6,385.99	5,835.46
	(c) Cash and bank balances	422.89	1,577.80
	(d) Short-term loans and advances	4,401.26	6,643.04
	(e) Other current assets	214.91	254.33
	<b>Sub-total - Current assets</b>	<b>31,546.20</b>	<b>35,074.96</b>
	<b>TOTAL - ASSETS</b>	<b>124,594.69</b>	<b>131,483.98</b>



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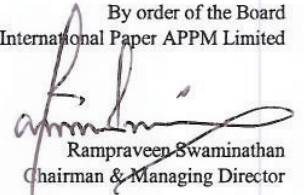
# INTERNATIONAL PAPER

- Notes:**
- 1 The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on April 22, 2015 and April 23, 2015 respectively.
  - 2 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 ₹ 338.48 lakhs and ₹ 1,663.35 lakhs has been credited to the Statement of Profit and Loss for the quarter and year ended March 31, 2015 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).
  - 3 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.
  - 4 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.
  - 5 Exceptional item:  
During the year ended March 31, 2015, the Company has made a provision of ₹ 112.92 Lakhs, relating to Minimum Royalty demand for the years 1988 and 1989, raised by the Government of Andhra Pradesh. Upon receipt of unfavourable order, from the Hon'ble High Court of Andhra Pradesh, the Company made an appeal with the Hon'ble Supreme Court and submitted additional documents which was not considered by the earlier authorities. The Hon'ble Supreme Court, has passed an order on March 17, 2015 remanding the matter to the Government of Andhra Pradesh setting aside the order passed by the Hon'ble High Court of Andhra Pradesh. Consequently, based on internal assessment, the Company has reversed the provision of ₹ 112.92 lakhs during the quarter/year.
  - 6 The figures for the quarter ended March 31, 2015 and March 31, 2014 are the balancing figures between the audited figures of the full financial year ended March 31, 2015 and March 31, 2014 and the published year to date figures upto nine months ended December 31, 2014 and December 31, 2013 respectively.
  - 7 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: April 23, 2015



By order of the Board  
For International Paper APPM Limited

  
Rampraveen Swaminathan  
Chairman & Managing Director

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

1. We have audited the accompanying "Statement of Audited Financial Results of **INTERNATIONAL PAPER APPM LIMITED** ("the Company") for the quarter and year ended March 31, 2015" ("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 5 below. This Statement has been prepared on the basis of the related annual financial statements, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual financial statements, which have been prepared in accordance with the Accounting Standards specified under 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.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to Note 6 of the Statement regarding figures for the quarter ended March 31, 2015 being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
  - (ii) gives a true and fair view in conformity with the accounting principles generally accepted in India for the net profit and other financial information of the Company for year ended March 31, 2015.

# Deloitte Haskins & Sells

5. 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 the investor complaints disclosed in Part II - Select Information for the quarter and year ended March 31, 2015 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, April 23, 2015