

May 2, 2019

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 Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we send herewith the Audited Financial Results for the quarter and year ended March 31, 2019 which were approved by the Board of Directors at their Meeting held on May 2, 2019.

We would like to state that our Statutory Auditors, Deloitte Haskins & Sells have issued the Auditors Report with unmodified opinion on the Audited Financial Results for the year ended March 31, 2019. A declaration in this regard is enclosed.

The Meeting of Board of Directors of the Company commenced at 1.30 P.M. and concluded at 5.15 P.M.

We also enclose the Independent Auditor’s Review Report dated May 2, 2019 issued by M/s. Deloitte Haskins & Sells, Auditors of the Company on the Audited Financial Results for the year ended March 31, 2019 which was placed before the Board of Directors.

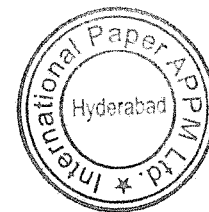
Please acknowledge the receipt.

Thanking you,

Yours faithfully,
For INTERNATIONAL PAPER APPM LIMITED



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.

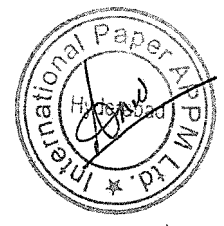
An ISO 9001, ISO 14001 and OHSAS 18001 Certified Company

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(₹ in lakhs)

Sl. No	Particulars	Quarter ended			Year ended	
		March 31, 2019 (Audited)	December 31, 2018 (Unaudited)	March 31, 2018 (Audited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
		Refer Note 6		Refer Note 6		
1	Income					
	a) Revenue from operations (Refer Note 4)	37,538.87	37,618.33	33,973.19	142,733.32	127,980.22
	b) Other income	282.58	616.07	75.24	1,458.84	529.40
	Total Income	37,821.45	38,234.40	34,048.43	144,192.16	128,509.62
2	Expenses					
	a) Cost of materials consumed	12,363.67	12,388.25	12,276.36	47,972.98	48,238.60
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(113.81)	(197.93)	133.73	(119.50)	1,650.66
	c) Excise duty (Refer Note 4)	-	-	-	-	1,579.65
	d) Employee benefits expense	3,563.92	4,151.64	3,456.78	15,268.02	15,220.17
	e) Finance costs	84.96	164.17	624.99	854.11	2,608.99
	f) Depreciation and amortisation expense	1,826.64	1,697.02	1,646.71	6,786.64	6,581.34
	g) Other expenses	10,819.72	10,396.03	10,377.81	41,754.13	39,147.98
	Total Expenses	28,545.10	28,599.18	28,516.38	112,516.38	115,027.39
3	Profit before exceptional items and tax (1-2)	9,276.35	9,635.22	5,532.05	31,675.78	13,482.23
4	Exceptional items (net) (Refer Note 5)	-	(542.61)	(836.56)	(542.61)	(836.56)
5	Profit before tax (3+4)	9,276.35	9,092.61	4,695.49	31,133.17	12,645.67
6	Tax expense					
	a) Current tax	3,374.14	3,490.77	1,584.29	11,330.03	3,279.32
	b) Deferred tax	(88.41)	(185.22)	(161.81)	(204.52)	1,059.64
	Total tax expense	3,285.73	3,305.55	1,422.48	11,125.51	4,338.96
7	Net Profit after tax (5-6)	5,990.62	5,787.06	3,273.01	20,007.66	8,306.71
8	Other comprehensive income					
	<i>Items that will not be reclassified to profit or loss:</i>					
	(a) Remeasurements of the defined benefit plans	(95.54)	(19.03)	(4.83)	(152.63)	(76.11)
	(b) Equity instruments through other comprehensive income	(38.00)	-	516.94	93.50	453.36
	(c) Deferred tax relating to the above items	42.42	6.59	(117.60)	31.55	(78.26)
	Total other comprehensive income / (loss)	(91.12)	(12.44)	394.51	(27.58)	298.99
9	Total comprehensive income (7+8)	5,899.50	5,774.62	3,667.52	19,980.08	8,605.70
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
11	Reserves excluding revaluation reserve	-	-	-	72,403.61	52,423.53
12	Earnings per share (of ₹ 10/- each) (not annualised)					
	- Basic (₹)	15.06	14.55	8.23	50.31*	20.89 *
	- Diluted (₹)	15.06	14.55	8.23	50.31*	20.89 *
	See accompanying notes to the financial results					

* Annualised



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Statement of assets and liabilities

Particulars	(₹ in lakhs)	
	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
A. ASSETS		
1 Non-current Assets		
(a) Property, plant and equipment	70,501.96	73,796.63
(b) Capital work-in-progress	843.37	419.44
(c) Intangible assets	242.95	369.36
(d) Financial assets		
(i) Investments	1,558.00	1,464.50
(ii) Loans	14.14	21.51
(iii) Other financial assets	964.59	990.09
(e) Non-current tax assets (net)	751.94	920.12
(f) Other non-current assets	3,717.98	2,888.60
Total non-current assets	78,594.93	80,870.25
2 Current assets		
(a) Inventories	15,699.66	15,477.89
(b) Financial assets		
(i) Trade receivables	7,355.73	6,957.49
(ii) Cash and cash equivalents	1,465.01	1,601.05
(iii) Other bank balances	5,241.02	64.54
(iv) Loans	2,121.19	137.31
(v) Other financial assets	146.09	108.59
(c) Other current assets	7,353.51	3,790.45
	39,382.21	28,137.32
Assets classified as held for sale	632.44	656.38
Total current assets	40,014.65	28,793.70
TOTAL ASSETS	118,609.58	109,663.95
B. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	3,977.00	3,977.00
(b) Other equity	72,403.61	52,423.53
Total equity	76,380.61	56,400.53
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
i) Borrowings	1,254.08	6,479.58
ii) Other financial liabilities	478.37	691.31
(b) Provisions	171.66	354.89
(c) Deferred tax liabilities (net)	13,961.02	9,734.31
Total non-current liabilities	15,865.13	17,260.09
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	11,600.00
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	474.40	83.21
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	16,614.19	13,147.79
(iii) Other financial liabilities	3,448.88	5,913.78
(b) Provisions	3,448.09	3,448.09
(c) Other current liabilities	2,378.28	1,810.46
Total current liabilities	26,363.84	36,003.33
Total liabilities	42,228.97	53,263.42
TOTAL EQUITY AND LIABILITIES	118,609.58	109,663.95



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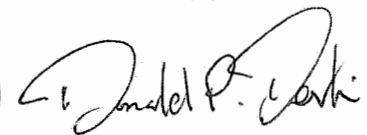
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Notes:

- 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 May 02, 2019. The statutory auditors have carried out an audit of these financial results.
- 2 The Company is engaged in the business of manufacture and sale of pulp, paper and paper boards, which in the context of Indian Accounting Standard (Ind AS) - 108 - Operating Segments, is considered as the single operating segment of the Company.
- 3 In the year ended March 31, 2017, the Hon'ble High Court for the State of Telangana and the State of Andhra Pradesh upheld the validity of levy of electricity duty @ 25 paise per unit by the State Government on consumption of electricity by captive generating units relating to earlier years. The Company (along with other petitioners) filed a Special Leave Petition in the Hon'ble Supreme Court, which in the interim, directed the petitioners to pay partial amount without prejudice to the rights and contentions of the petitioners, pursuant to which the Company had paid ₹ 1,502.05 lakhs under protest in the year ended March 31, 2017. The matter is pending hearing.

In view of the inherent uncertainty in predicting the final outcome of the above litigation, the Management has, on grounds of prudence and abundant caution, made a provision amounting to ₹ 2,357.43 lakhs during the year ended March 31, 2017 towards the potential liability in the event of an unfavourable verdict in this matter. Additionally, an amount of ₹ 1,571.62 lakhs has been disclosed as a contingent liability. On the basis of the legal advice obtained, in the opinion of the Management no further provision would be required in relation to this disputed matter.
- 4 The Government of India introduced the Goods and Services tax (GST) with effect from July 01, 2017. Accordingly, in compliance with Indian Accounting Standards (Ind AS), Revenue from operations for the period beginning July 1, 2017 to March 31, 2019 is presented net of GST. Revenue from operations of earlier periods included Excise duty which now is subsumed in GST.
- 5 **Exceptional items:**
 - a) **During the quarter ended December 31, 2018 / year ended March 31, 2019:**
In respect of a disputed matter which is pending resolution, the Management has, considering the developments in the case and based on grounds of prudence, made a provision towards the interest demand amounting to ₹ 542.61 lakhs. The Company has already paid the related duty amount in the earlier years.
 - b) **During the year ended March 31, 2018:**
The Management on evaluation of the performance and usefulness of all the fixed assets in use, determined to de-commission certain fixed assets which are not required for the continued or future business operations of the Company. Consequently, the net book value of these assets (net of its fair value less costs to sell) has been re-classified in the Balance Sheet as 'Assets classified as held for sale' and ₹ 836.56 lakhs representing the write-down of the net book value was disclosed as an Exceptional Item in the Statement of Profit and Loss.
- 6 The figures of the current quarter and quarter ended March 31, 2018 are the balancing figures between the audited figures of the full financial year ended March 31, 2019 and March 31, 2018, respectively, and the published year to date unaudited figures upto third quarter ended December 31, 2018 and December 31, 2017, respectively.
- 7 Pursuant to the approval of National Company Law Tribunal (NCLT) vide its order dated November 16, 2018 in respect of the Scheme of Arrangement amongst the Company and its Members under the provisions of Sections 391 to 394 of the Companies Act, 1956, to transfer on the Appointed Date, the entire amount of ₹ 28,876.29 lakhs lying in the General Reserve to the Profit & Loss Account of the Company ("the Scheme"), the required transfers as envisaged by the Scheme have been made in the books of accounts.
- 8 This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

By order of the Board
For International Paper APPM Limited



Donald P. Devlin
Chairman & Managing Director

Place : Hyderabad
Date : May 02, 2019



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INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF INTERNATIONAL PAPER APPM LIMITED

1. We have audited the accompanying Statement of Financial Results of **INTERNATIONAL PAPER APPM LIMITED** ("the Company"), for the year ended March 31, 2019 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards 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 year ended March 31, 2019.

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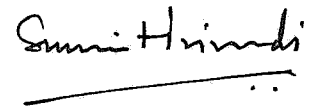
**Deloitte
Haskins & Sells**

5. Attention is invited to Note 3 of the Statement regarding the ongoing litigation with respect to the levy of electricity duty by the State Government on consumption of electricity by captive generating units and the interim orders of the Hon'ble Supreme Court of India on hearing the Special Leave Petition filed by the Company, in respect of which the Company on grounds of prudence and abundant caution created a provision amounting to ₹ 2,357.43 lakhs during the year ended March 31, 2017, in view of the inherent uncertainty in predicting the final outcome of the above litigation. Additionally, an amount of ₹ 1,571.62 lakhs has been treated as contingent liability. Based on the legal advice obtained, in the opinion of the Management no further provision would be required in relation to this disputed matter.

Our opinion is not modified in respect of this matter.

6. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between 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 which were subject to limited review by us.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(F.R.N. 008072S)



Sumit Trivedi
Partner
(Membership No.209354)

Hyderabad, May 2, 2019

NE VR

May 2, 2019

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Dear Sirs,

Sub: Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

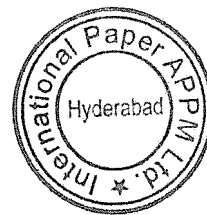
Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we would like to state that our Statutory Auditors, Deloitte Haskins & Sells have issued the Auditors Report with unmodified opinion on the Audited Financial Results for the year ended March 31, 2019 as approved by the Board at its Meeting held on May 2, 2019.

We request you to take it on your record.

Yours faithfully,
For INTERNATIONAL PAPER APPM LIMITED

C. Prabhakar

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



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