

INTERNATIONAL PAPER APPMLTD
(Formerly known as The Andhra Pradesh Paper Mills Ltd)

(An ISO 9001 & 14001 and OHSAS 18001 Company)

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

Corporate Office: Krishi Sapphire Building, 8th Floor, 1-89/3/B/40 to 42/KS/801, Hi-tech City Main Road, Madhapur, Hyderabad - 500 081

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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	Fifteen months period ended
		Dec 31, 2013 (Unaudited)	Sep 30, 2013 (Unaudited)	Dec 31, 2012 (Unaudited)	Dec 31, 2013 (Unaudited)	Dec 31, 2012 (Unaudited)	December 31, 2012 (Unaudited)	March 31, 2013 (Audited)
(Refer Notes Below)						Refer Note 7		Refer Note 6
1	Income							
	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 Income	204.57	371.58	443.24	969.60	1,534.93	1,962.88	2,311.26
	Total Income	30,356.79	25,020.48	24,864.13	81,402.81	68,515.20	98,856.81	125,361.61
2	Expenditure							
	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) Other expenses	3,238.53	3,923.33	4,139.71	10,468.55	9,398.10	11,807.05	14,915.63
	Total	28,419.64	28,106.24	24,229.00	78,610.13	63,377.02	88,450.82	111,484.94
3	EBIDTA	1,937.15	(3,085.76)	635.13	2,792.68	5,138.18	10,405.99	13,876.67
4	Finance costs	1,241.86	1,026.00	1,043.06	3,168.36	3,308.55	4,634.98	5,536.25
5	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
6	Profit/(Loss) from ordinary activities after finance costs but before Exceptional items & Tax expense	(1,473.93)	(6,657.03)	(2,241.59)	(6,961.98)	(3,437.61)	(1,125.54)	(453.30)
7	Exceptional items (Refer Note 4)	-	-	1,619.32	-	1,619.32	1,619.32	1,619.32
8	Profit/(Loss) from Ordinary activities before tax	(1,473.93)	(6,657.03)	(3,860.91)	(6,961.98)	(5,056.93)	(2,744.86)	(2,072.62)
9	Tax Expense	(684.82)	(2,152.39)	(1,046.24)	(2,481.39)	(1,415.90)	(676.25)	297.61
10	Net Profit/(Loss) for the period	(789.11)	(4,504.64)	(2,814.67)	(4,480.59)	(3,641.03)	(2,068.61)	(2,370.23)
11	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
12	Reserves (Excluding revaluation reserve)	-	-	-	-	-	-	41,704.28
13	Earnings per share - Basic (₹) (Not annualised)	(1.98)	(11.32)	(7.08)	(11.27)	(9.16)	(5.20)	(5.96)
14	Earnings per share - Diluted (₹) (Not annualised)	(1.98)	(11.32)	(7.08)	(11.27)	(9.16)	(5.20)	(5.96)

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 share holding							
	- Number of shares (Face value ₹ 10/- each)	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.

By order of the Board
For International Paper APPM Limited

Place : Hyderabad
Date: January 21, 2014

Rampraveen Swaminathan
Managing Director & CEO