

APL METALS LIMITED - IN CIRP

(Formerly known as Associated Pigments Limited)



REGISTERED OFFICE



17 Lake Terrace, PS Sarovar & PO Sarat Bose Road,
Lake Market, Kolkata 700029, West Bengal, India

FACTORY AT



Factory at BT Road,
Kolkata, WB
[Lead Oxide, Red Lead
Manufacturing Plant]



Factory at Panskura,
Midnapur, WB
[Lead, Lead Alloy
Manufacturing Plant]



Factory at Malwan,
Fatehpur, UP
[Lead Oxide
Manufacturing Plant]

Website: <https://apl-ibc.com>

Users of this document are requested to visit <https://apl-ibc.com> regularly for the latest updates on the CIRP proceedings

Disclaimer

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Overview

Sources: MCA Records, Annual Report and those publicly available

Master Data

CIN	:	L24224WB1948PLC017455
Company Name	:	APL METALS LIMITED
ROC Name	:	ROC Kolkata I
Registration Number	:	17455
Date of Incorporation	:	22/12/48
Email Id	:	aplcalcutta@rediffmail.com
Registered Address	:	17 Lake Terrace, PS Sarovar and PO Sarat Bose Road, Lake Market, Kolkata, West Bengal, India, 700029
Address at which the books of account are to be maintained	:	-
Listed in Stock Exchange(s) (Y/N)	:	Yes
Category of Company	:	Company limited by shares
Subcategory of the Company	:	Non-government company
Class of Company	:	Public
ACTIVE compliance	:	ACTIVE Compliant
Authorised Capital (Rs)	:	250000000
Paid up Capital (Rs)	:	229263870
Date of last AGM	:	26/09/24
Date of Balance Sheet	:	31/03/24
Company Status	:	Under CIRP
Small Company	:	No

Sr. No	DIN/PAN	Name	Designation	Date of Appointment
1	<u>01166790</u>	PRAKASH KUMAR DAMANI	Director	12/11/16
2	****0680C	SANJIV NANDAN SAHAYA	CEO	29/05/14
3	<u>00019420</u>	SANJIV NANDAN SAHAYA	Managing Director	06/01/05
4	****5048J	RAJNISH GAMBHIR	CFO	02/07/14
5	<u>10383308</u>	VIKAS GARG	Additional Director	28/05/25
6	<u>03473884</u>	SUBIR DEY	Additional Director	14/11/24

Brief about the Corporate Debtor (Information retrieved from Annual Report 2023-24)



- Engaged in the **manufacture of Refined Lead, Lead Alloys, and Lead Oxides** through recycling of used lead-acid battery scrap and refining of lead ingots.



- Manufactured products serve as **key raw materials for lead-acid storage battery manufacturers.**



- Produces **Lead Alloys** with customized compositions to enhance battery strength, durability, and performance.



- Lead-acid batteries are widely used in **automobiles, electric vehicles (EVs), forklifts, marine vessels, UPS systems, telecommunications, and industrial applications.**



- Operates a **closed-loop recycling model**, converting spent lead-acid battery scrap into high-quality lead products.



- Lead-acid batteries are among the **most recyclable battery technologies**, enabling efficient recovery and reuse of lead while reducing energy consumption and CO₂ emissions.



- Benefits from a **well-established and cost-effective recycling ecosystem**, providing a competitive advantage over alternative battery technologies in several applications.



- The lead recycling industry continues to witness **steady demand** driven by the automotive, industrial, infrastructure, and energy storage sectors.

CIRP Proceedings

- By an order dated **09.06.2026** of this Hon'ble Tribunal, Kolkata, the **Corporate Insolvency Resolution Process ('CIRP')** was initiated against **APL Metals Limited**, the Corporate Debtor (hereinafter referred to as '**CD**'), upon an application filed by Indian Bank, Financial Creditor under Section 7 of the IBC, 2016. In the said order, CA Santanu Brahma was appointed as the **Interim Resolution Professional ("IRP")** and has been subsequently confirmed as '**Resolution Professional' ("RP")**.
- The IRP made a public announcement in Form A on 12.06.2026 in the newspapers namely Business Standard (PAN India circulation); Aajkaal (Bengali Newspaper having circulation in WB) and Aaj (Hindi Newspaper having circulation in Uttar Pradesh).

Business Standard Newspaper (PAN India Circulation)

2 THE SMART INVESTOR

KOLKATA | FRIDAY, 12 JUNE 2026 Business Standard

FORM A Public Announcement (Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016) FOR THE ATTENTION OF THE CREDITORS OF APL METALS LIMITED	
RELEVANT PARTICULARS	
1. Name of corporate debtor	APL METALS LIMITED
2. Date of incorporation of corporate debtor	22.12.1948
3. Authority under which corporate debtor is incorporated / registered	RCC-Kolkata
4. Corporate Identity No. / Limited Liability Identification No. of corporate debtor	L34224WB1948PLC017455
5. Address of the registered office and principal office (if any) of corporate debtor	Registered Office: 17 Lake Terrace, PS Sarovar & PO Sarai Bose Road, Lake Market, Kolkata 700029, West Bengal, India Place of Business: (a) Plot No. B4, BS UPSDC, Industrial Area, Mahan, Faridpur, Pin 212664, Uttar Pradesh (b) Kanakpur PO Naranda, Panskura, Midnapur 721139, West Bengal, India (c) 280 B T Road, Sukchar, North 24 Parganas, Pin 720115, West Bengal
6. Insolvency commencement date in respect of corporate debtor	09.06.2026
7. Estimated date of closure of insolvency resolution process	05.12.2026
8. Name and registration number of the insolvency professional acting as interim resolution professional	CA Santanu Brahma BBB Regn. No.: BBB / IPA-001 / (IP-P-01482) / 2018-2019 / 12251 (AFA valid till 31.12.2026)
9. Address and e-mail of the interim resolution professional, as registered with the Board	AH-276, Salt Lake, Sector II, Kolkata 700091, WB BBB Regd. Email: p.santanubrahma@gmail.com
10. Address and e-mail to be used for correspondence with the interim resolution professional	AH-276, Salt Lake, Sector II, Kolkata 700091, WB Process Email: apl.bci@gmail.com
11. Last date for submission of claims	23.06.2026
12. Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	Not Applicable
13. Names of Insolvency Professionals identified to act as Authorized Representative of creditors in a class (Three names for each class)	Not Applicable
14. (a) Relevant Forms and (b) Details of authorized representatives are available at:	(a) Website: https://bbi.gov.in/en/home/downloads (b) Not Applicable

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the **APL Metals Limited** on **09.06.2026**. The creditors of **APL Metals Limited** - in CIRP are hereby called upon to submit their claims with proof on or before **23.06.2026** to the Interim Resolution Professional at the address mentioned against entry No. 10.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means. A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of authorized representative from among the three insolvency professionals listed against entry No. 13 to act as authorized representative of the class in Form CA.

Submission of false or misleading proofs of claim shall attract penalties.

Sd/-
CA Santanu Brahma
Interim Resolution Professional for APL Metals Ltd. (in CIRP)
BBB Regn. No.: BBB/PA-001/IP-P-01482/2018-2019/12251
(AFA valid till 31.12.2026)

Kolkata, the 12th day of June, 2026

Aajkaal Newspaper (West Bengal Circulation)

দেশ | বিবদশ

কলকাতা সন্ধ্যা ১১ জুন ২০২৬

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BBB Regn. No.: BBB/PA-001/IP-P-01482/2018-2019/12251
(AFA valid till 31.12.2026)

Kolkata, the 12th day of June, 2026

Aaj Newspaper (Uttar Pradesh Circulation)

प्रसिद्धी के लिए
आज का समाचार
12 जून 2026

व्यापार

आज का समाचार
12 जून 2026

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(AFA valid till 31.12.2026)

Kolkata, the 12th day of June, 2026

List of Creditors

- Based on the claims received the 'List of Creditors' is being periodically updated with IBBI and the same can be viewed from the web portal of the IBBI (www.ibbi.gov.in) and the CIRP-specific web portal (www.apl-ibc.com) maintained by the IRP. Please refer to the mentioned web portals for the detailed and updated List of Creditors.
- Summary of List of Creditors as on **23.07.2026** is as under –

Particulars	Amount Claimed	Amount Admitted	Amount Rejected	Amt. under Verification
	(INR Lacs)	(INR Lacs)	(INR Lacs)	(INR Lacs)
FC – Secured (Indian Bank & Axis Bank)	16,962.87	16,962.87	-	-
FC - Unsecured	2,161.75	497.33	658.09	1,006.33
OC – W&E.	430.21	-	-	430.21
OC – Govt.	56,619.00	56,610.73	7.63	0.63
OC – Others than W&E & Govt. Dues	3,093.46	2,211.50	561.61	320.35
Other Creditor	6,975.60	-	-	6,975.60
Total	86,242.90	76,282.43	1,227.35	8,733.12

Note: The List of Creditors shall be periodically updated with the IBBI and CIRP web portals. Please visit the web portal for updated information.

Statements of Profitability

Sources: Audited Balance Sheet for the Financial Year 2019-20, 2020-21, 2021-22, 2022-23, 2023-24 & 2024-25

₹ in Lakhs

Particulars		FY 2019 - 20	FY 2020 - 21	FY 2021 - 22	FY 2022 - 23	FY 2023 - 24	FY 2024 - 25
I.	INCOME						
	► Revenue from operations	51,797.41	63,334.47	72,429.13	73,583.94	70,256.85	12,254.76
	Other Income	477.58	27.71	38.65	82.63	3.09	22.65
	Total Income (I + II)	52,274.99	63,362.18	72,467.78	73,666.57	70,259.94	12,277.41
II.	EXPENSES						
	► Cost of Materials Consumed	46,552.09	56,722.62	64,326.97	67,407.78	65,769.55	18,629.59
	Purchases of Stock-in-trade	203.27	17.77	2,033.10	419.66	574.57	-
	Changes in Inventories / Finished Goods	(1,188.62)	(127.53)	(1,115.87)	(2,123.31)	(2,565.65)	(1,314.79)
	Employee Benefit Expense	675.12	675.58	818.66	836.32	845.06	199.65
	Depreciation and Amortization Expense	135.84	143.82	145.60	151.24	150.52	154.79
	Finance Costs	1,577.28	1,508.73	1,400.61	1,889.81	2,383.06	652.54
	Other Expenses	3,513.01	3,504.01	4,193.96	4,651.70	4,412.99	1,784.59
	Total Expenses (II)	51,467.99	62,445.00	71,803.03	73,233.20	71,570.10	20,106.37
III.	Less: Extraordinary Items	-	-	-	-	-	12,645.78
IV.	Profit / (Loss) before tax (I - II - III)	807.00	917.18	664.75	433.37	(1,310.16)	(20,474.74)
V.	Less: Income Tax	438.16	245.30	169.00	180.05	(326.62)	-
VI.	Profit / (Loss) for the Period (IV - V)	368.84	671.88	495.75	253.32	(983.54)	(20,474.74)

Balance Sheet

Sources: Audited Balance Sheet for the Financial Year 2019-20, 2020-21, 2021-22, 2022-23, 2023-24 & 2024-25

₹ in Lakhs

EQUITY AND LIABILITIES (in Lakhs)	31-Mar-2020	31-Mar-2021	31-Mar-2022	31-Mar-2023	31-Mar-2024	31-Mar-2025
	Audited	Audited	Audited	Audited	Audited	Audited
Equity						
Share Capital	1,072.09	1,072.09	1,072.09	1,072.09	1,072.09	1,072.09
Reserves and Surplus	323.13	943.85	1,387.55	1,576.70	3,677.20	(16,865.45)
Other Equity	-	-	-	-	-	-
Total Equity	1,395.22	2,015.94	2,459.64	2,648.79	4,749.29	(15,793.36)
Liabilities						
Non-current Liabilities						
Long Term Borrowings	2,949.84	4,202.09	4,760.27	4,670.49	3,810.97	3,440.74
Net Deferred Tax Liabilities	-	-	33.20	211.02	817.67	817.39
Other Long Term Liabilities	250.00	250.00	250.00	-	-	100.00
Long Term Provisions	82.88	90.81	103.11	113.81	115.17	123.98
Total Non-current Liabilities	3,282.72	4,542.90	5,146.58	4,995.32	4,743.81	4,482.11
Current Liabilities						
Short Term Borrowings	5,700.00	5,848.93	9,189.68	11,409.48	9,599.85	12,496.80
Trade Payables	5,216.90	5,108.27	4,179.99	1,936.42	12,026.30	10,888.14
Other Current Liabilities	316.71	163.94	322.54	706.74	311.59	227.28
Short Term Provisions	-	-	-	-	-	-
Total Current Liabilities	11,233.61	11,121.14	13,692.21	14,052.64	21,937.74	23,612.22
Total Equity and Liabilities	15,911.55	17,679.98	21,298.43	21,696.75	31,430.84	12,300.97

Balance Sheet (cont'd)

Sources: Audited Balance Sheet for the Financial Year 2019-20, 2020-21, 2021-22, 2022-23, 2023-24 & 2024-25

₹ in Lakhs

ASSETS (in Lakhs)	31-Mar-2020	31-Mar-2021	31-Mar-2022	31-Mar-2023	31-Mar-2024	31-Mar-2025
	Audited	Audited	Audited	Audited	Audited	Audited
Net Fixed Assets						
Tangible Assets	2,098.23	2,034.62	2,246.87	2,344.69	2,461.29	2,240.71
Intangible Assets	17.21	9.96	-	-	-	-
Total Net Fixed Assets	2,115.44	2,044.58	2,246.87	2,344.69	2,461.29	2,240.71
Capital Work-in-progress	-	17.27	14.16	-	-	-
Other Non-current Assets						
Non-current Investments	-	-	-	-	-	-
Net Deferred Tax Assets	380.89	136.21	-	-	-	-
Long Term Loans and Advances	55.66	104.13	84.42	83.73	76.29	68.05
Other Non-current Assets	61.85	-	-	-	-	-
Total Other Non-current Assets	498.40	240.34	84.42	83.73	76.29	68.05
Current Assets						
Current Investments	-	-	-	-	-	-
Inventories	11,022.75	13,735.09	15,156.41	16,649.83	24,422.12	7,498.55
Trade Receivables	870.65	128.20	484.44	1,060.42	657.48	211.30
Cash and Bank Balances	199.15	736.97	1,743.08	155.05	741.71	37.47
Short Term Loans and Advances	0.69	0.49	0.34	0.19	-	-
Other Current Assets	1,204.47	777.05	1,568.71	1,402.84	3,071.95	2,244.89
Total Current Assets	13,297.71	15,377.80	18,952.98	19,268.33	28,893.26	9,992.21
Total Assets	15,911.55	17,662.72	21,284.27	21,696.75	31,430.84	12,300.97

Shareholding Structure as of 31.03.2025

Sources: Audited Balance Sheet for the Financial Year 2024-25

CAPITAL STRUCTURE		
Particulars	As at 31.03.2025 (₹ in Lakhs)	As at 31.03.2024 (₹ in Lakhs)
 AUTHORISED CAPITAL		
1,10,00,000 Equity Shares of ₹10/- each	1,100.00	1,100.00
 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		
1,07,26,387 Equity Shares of ₹10/- each	1,072.09	1,072.09

SHAREHOLDERS HOLDING MORE THAN 5%				
 Name of the Shareholders	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	% Holding	No. of Shares	% Holding
 Mr. Sanjiv Nandan Sahaya	2,163,657	20.17%	2,163,657	20.17%
 Mrs. Pammi Sahaya	2,402,350	22.40%	2,402,350	22.40%
 Mrs. Saloni Sahaya	1,876,641	17.50%	1,876,641	17.50%

Manufacturing Facility at BT Road Kolkata, Kolkata, West Bengal

Sources: MCA records and other publicly available documents

- **Address** – 260, B.T. Road, Sukchar, Sodepur, North 24 Parganas, WB – 700115
- **Land Area** – Land admeasuring **15 Bighas 12 Kotha 12 Chittak** a little more or less situated in Mouza: Sukhchar, Dag No. 1254/1593, 1576, 1252/1589, 1253 in Khatian No. 143, Dag No. 1252/1590, 1252/1591, 1252/1594 in Khatian No. 144, Dag No. 1252/1577, 1252/1587, 1252 in Khatian No. 1038, Dag No. 1251, 1254/1585, 1252/1588 and 1252/1586 and in Khatian No. 1165 situated at 260, B.T. Road, Sukchar, Sodepur, 24 Parganas (N) Ward No. 21 of Khardah Municipality.
- **Asset Description** – Factory land together with all buildings and structures constructed / to be constructed thereon and all immovable plant & machinery affixed thereto.
- **Environmental & Regulatory Status** – Order dated 16.02.2024 issued by the West Bengal Pollution Control Board directing the relocation of the factory on account of pollution-related concerns.

Sources: <https://www.wbpcb.gov.in/files/We-06-2024-06-06-54APL%20Metals%20Ltd.pdf>



GOOGLE MAP LINK
<https://maps.app.goo.gl/8VTxYpUSg2En6rvMA>

**LAT**
22.713439124906284

**LONG**
88.37367472167735

The factory is on B.T. Road with a frontage of 100 ft. (approx.), providing outstanding connectivity, ensuring efficient transportation, superior logistics, excellent accessibility to Kolkata and adjoining industrial hubs, and strong commercial visibility—making it an ideal location for industrial and warehousing operations and others.



Manufacturing Facility at Malwan, Fatehpur, UP

Sources: MCA records and other publicly available documents

- **Address** – Plot No. B-4 & B-5, UPSIDC Industrial Area, Malwan, Fatehpur, UP - 212664
- **Land Area** – **Leasehold** land of **13005 Sq. Mtr.** From Uttar Pradesh State Industrial Development Authority (UPSIDC)
- **Asset Description** – Leasehold land together with all buildings and structures constructed / to be constructed thereon and all immovable plant & machinery affixed thereto.



GOOGLE MAP LINK

<https://maps.app.goo.gl/oAk1tW8jddTp1YZRA>



GEO COORDINATES



LAT

26.002442221624328



LONG

80.73097940215295

The factory is on National Highway 19, providing excellent transportation connectivity and seamless access to key industrial and commercial hubs. Its strategic location within a well-established industrial belt further enhances its operational advantages.

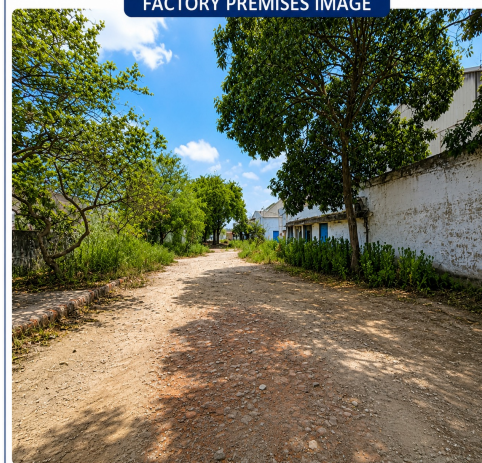
LOCATION MAP



FACTORY PREMISES IMAGE



FACTORY PREMISES IMAGE



FACTORY PREMISES IMAGE

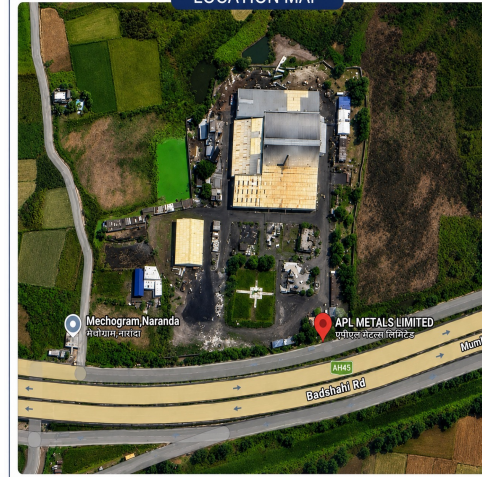


Manufacturing Facility at Panskura Factory, Purba Medinipur, WB

Sources: MCA records and other publicly available documents

- **Address** – Kanakpur PO Naranda, Panskura, Midnapur 721139, WB
- **Land Area** – land admeasuring **6.99 Acres** more or less situated at Mouza- Kanakpur, J.L. No. 82, within the Sub-Registry Office Panskura, P.S. Panskura, in the District of Midnapore, in the State of West Bengal.
- **Asset Description** – Factory land together with all buildings and structures constructed / to be constructed thereon and all immovable plant & machinery affixed thereto.

LOCATION MAP



FACTORY PREMISES IMAGE



GOOGLE MAP LINK



<https://maps.app.goo.gl/BwSpyAGTNyZvA4vM6>



GEO COORDINATES



LAT

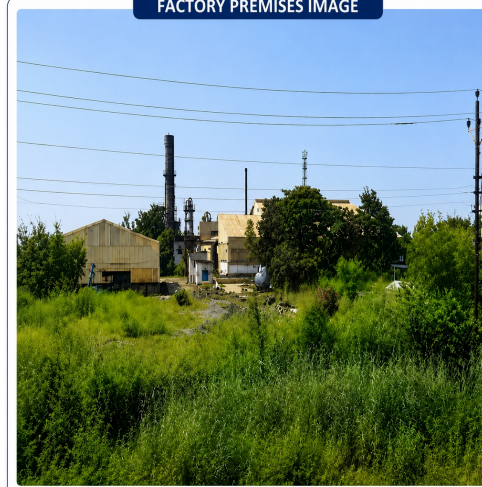
22.40653328108443



LONG

87.7356754371339

FACTORY PREMISES IMAGE



FACTORY PREMISES IMAGE



The factory is on National Highway 16, with a frontage of 600 ft. (approx.); it enjoys exceptional connectivity to key industrial and commercial destinations. It is around 65 kms away from Haldia Port, providing excellent material transportation facilities.

Land Adjacent to Panskura Factory, Purba Medinipur, WB

Sources: MCA records and other publicly available documents

- **Address** – Kanakpur, Mahatpur, Uttar Mechhogram, PO Naranda, Panskura, Midnapur 721139, WB
- **Land Area** – Land admeasuring **7.51 Acres** more or less situated at Mouza - Kanakpur, Mahatpur, Uttar Mechhogram within the Sub- Registry Office Panskura, P.S. Panskura, in the District of Midnapore, in the State of West Bengal.
- **Asset Description** – Vacant Land adjacent to Panskura Factory



GOOGLE MAP LINK

<https://maps.app.goo.gl/BwSpyAGTNyZvA4vM6>



GEO COORDINATES



LAT

22.40653328108443



LONG

87.7356754371339

Vacant plot of land on National Highway 16, adjacent to existing Factory. The land has exceptional connectivity to key industrial and commercial destinations. It is around 65 kms away from Haldia Port, providing excellent material transportation facilities for Exports.

LOCATION MAP





\$3.5 BILLION OPPORTUNITY

Battery waste expected to grow
6x by 2030, 50x by 2035



India recycles just **1%** of its lithium-ion batteries

99% Missing – end up with informal scrap dealers – or just dumped

That's the crisis. It's also the **opportunity**



The Real Wave Is Coming

- ✓ The Real Wave Arrives 2028–30
- ✓ Most EVs sold today reach end-of-life around 2030
- ✓ **Much Bigger** Than Waste Management
- ✓ Collection, testing, reuse, recycling, and material recovery – each one a **standalone business**
- ✓ The winners will be those who build infrastructure **before the wave hits**



India recycles just **1%** of its lithium-ion batteries

99% Missing – end up with informal scrap dealers – or just dumped

That's the crisis. It's also the **opportunity**



India's Next Goldmine

- ⚡ EV sold today = a dead battery in 8 years
- 📊 **Crores of EV** batteries by 2030
- ♻️ Someone will get rich recycling them

Why not you?



Most industries grow 10% a year.
This one grows 50x a decade.

It's not just about managing waste.
It's about building the future.



Locations of Major Assets



260 B T Road, Sukchar,
 North 24 Parganas,
 Pin 700115,
 West Bengal, India



Kanakpur PO Naranda,
 Panskura, Midnapur
 Pin 721139,
 West Bengal, India



Plot No. B4, B5 UPSIDC,
 Industrial Area,
 Malwan, Fatchpur,
 Pin 212664, UP

FORM G DETAILED INVITATION FOR EXPRESSION OF INTEREST (EOI)

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and latest updates on the instant CIRP proceedings

THANK YOU!

CA Santanu Brahma

Resolution Professional of APL Metals Limited

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