



Summary Financials
for the Year Ended 31 March 2025
COMPANY REGISTRATION NUMBER 7554558

Confidential

AXIS U.K. LIMITED
(Formerly Axis Bank UK Limited)
FINANCIAL STATEMENTS
31 MARCH 2025

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AXIS U.K. LIMITED
(Formerly Axis Bank UK Limited)

**INCOME STATEMENT AND COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025**

COMPANY REGISTRATION NUMBER 7554558

	Notes	Mar 2025 USD	Mar 2024 USD
Interest and similar income	1	1,296,175	3,499,405
Interest and similar expense	2	-	(345)
Net Interest Income		1,296,175	3,499,060
Fee and commission income	3	21,794	26,080
Net gain on financial instruments at FVTPL		143,481	117,528
Other operating income		-	5,547
Fair value (losses)/gains on loans and advances to corporate customers held for sale		34,601	160,989
Operating Income/(loss)		1,496,051	3,809,204
Personnel costs	4	(909,181)	(1,277,058)
Other general operating expenses	5	(561,452)	(1,292,886)
Profit/(Loss) Before Tax		25,418	1,239,260
Corporation tax credit/(expense)		(20,857)	-
Profit/(Loss) for the period and other comprehensive loss		4,561	1,239,260



Harjot Singh
CEO

4 April 2025

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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025**

COMPANY REGISTRATION NUMBER 7554558

	Issued capital	Retained earnings	Total equity
	USD	USD	USD
Balance at 1 April 2023	55,000,002	3,312,186	58,312,188
Dividend paid	-	(3,310,000)	(3,310,000)
Total comprehensive income for the year	-	1,239,260	1,239,260
Balance at 31 March 2024	55,000,002	1,241,446	56,241,448
Balance at 1 April 2024	55,000,002	1,241,446	56,241,448
Dividend Paid	-	(1,241,446)	(1,241,446)
Capital Repatriated during the period	(54,500,000)	-	(54,500,000)
Total comprehensive profit/loss for the period			
Profit/(Loss) for the period	-	4,561	4,561
Balance at 31 March 2025	500,002	4,561	504,563

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STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Notes	Mar 2025	Mar 2024
		USD	USD
Assets			
Cash and balances with banks	6	1,568,326	50,957,101
Derivative financial Instruments	7	-	367,448
Loans and advances to corporate customers – held for sale	8	-	4,862,609
Prepayments, accrued income and other assets	10	-	1,653,566
Total assets		1,568,326	57,840,724
Liabilities			
Deposits from customers	11	80,333	186,659
Provisions	12	948,461	1,048,857
Accruals and other liabilities	13	34,969	363,760
Total liabilities		1,063,763	1,599,276
Equity attributable to equity holders			
Equity share capital	14	500,002	55,000,002
Retained earnings		4,561	1,241,446
Total equity		504,563	56,241,448
Total liabilities and equity		1,568,326	57,840,724



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**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

	Mar 2025	Mar 2024
	USD	USD
1. Interest and similar income		
Cash and balances with central bank	741,027	813,666
Short-term funds-margin & placements	359,660	1,287,456
Interest income from loans and advances to customers held for sale	195,488	1,398,283
	1,296,175	3,499,405
2. Interest and similar expenses		
	USD	USD
Deposit from customers	-	345
	-	345
3. Net fees and commission income fees and commission income		
	USD	USD
Bank guarantee fees	21,794	26,080
Net fees and commission income/(expenses)	21,794	26,080
4. Personnel Costs		
	USD	USD
Wages and salaries	777,738	1,107,240
Social security costs	118,328	153,655
Pension costs – Defined contribution	13,115	16,613
	909,181	1,277,058

AXIS U.K. LIMITED

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NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

	Mar 2025 USD	Mar 2024 USD
5. Other general operating expenses		
Consultancy, legal & professional fees	35,615	115,274
Administrative, restructuring, and other charges	514,094	1,159,114
Bank charges, rates and taxes	11,743	18,498
	561,452	1,292,886
6. Cash and balance with Bank	Mar 2025 USD	Mar 2024 USD
Cash at bank		
Barclays Bank Main GBP Account	-	538,201
Barclays Agency GBP Account	-	52,723
Barclays Bank Residual Deposit GBP Account	-	79,336
Barclays Bank EUR Account	-	41,886
Barclays Frankfurt EUR Account	-	69,626
Citi Bank USD Account	-	777,573
Axis Bank Limited INR Account	-	4,011
Barclays Bank Liquidators Estate Account (USD)	883,017	-
Barclays Bank Liquidators Estate Account (GBP)	603,715	-
Barclays Bank Liquidators Estate Account – Residual Deposits	81,594	-
Total cash at bank	1,568,326	1,563,356
Central bank	-	49,393,745
	1,568,326	50,957,101

	Asset	Notional Amount	Liabilities	Notional Amount
Derivatives used	USD	USD	USD	USD
as:				
Mar 2024				
FX Swaps	367,448	52,005,120	-	51,631,587
	367,448	52,005,120	-	51,631,587
Mar 2025				
FX Swaps	-	-	-	-
	-	-	-	-

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**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

8.	Loans and advances to Corporate Customers held for sale	Mar 2025	Mar 2024		
		USD	USD		
		-	4,871,863		
		-	(9,254)		
		-	4,862,609		
9.	Property, Plant and equipment				
		Computer Software	Other fixed assets	Total	
		Cost:	USD	USD	USD
		At 1 April 2024	3,200,999	147,097	4,451,220
		Additions	-	-	-
		Write off	(3,200,999)	(147,097)	(4,451,220)
		At 31 Mar 2025			
			-	-	-
		Additions	-	-	-
		Write off	-	-	-
		At 31 Mar 2025	-	-	-
		Depreciation:			
		At 1 April 2024	(3,200,999)	(147,097)	(4,451,220)
		Depreciation charge for the period w/off	3,200,999	147,097	4,451,220
		At 31 Mar 2025	-	-	-
		Net book value:			
At 31 Mar 2025	-	-	-		

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**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

	Mar 2025 USD	Mar 2024 USD
10. Prepayments, accrued income and other assets		
Deposits and margin money	-	1,376,546
Other receivables	-	277,020
	-	1,653,566
11. Deposit from customers	Mar 2025 USD	Mar 2024 USD
Savings accounts	20	19
Fixed Term deposits	-	-
Current accounts – retail	80,313	78,091
Current accounts – corporate	-	108,549
	80,333	186,659
12. Provisions	Mar 2025 USD	Mar 2024 USD
Provision for onerous contracts and restructuring	948,461	922,927
	948,461	489,690
13. Accruals and other liabilities	Mar 2025 USD	Mar 2024 USD
Other payables and accrued liabilities	34,969	489,690
	34,969	489,690

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**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

	Mar 2025 USD	Mar 2024 USD
14. Equity share capital		
Authorised, issued and fully-paid share capital		
1 ordinary share of GBP 1	2	2
2 Million ordinary shares of USD 0.25 each (Mar 2024: 55 Million ordinary shares of USD 1 each)	500,000	55,000,000
Total equity capital	500,002	55,000,002

Capital reduction during the year ended 31 March 2025:

- USD 53 million by way of cancellation of 53 million ordinary shares of USD 1 each.
- USD 1.50 million by way of first interim capital distribution of USD 0.75 per share for 2 million ordinary shares. The residual equity share capital as of 31 March 2025 consists of 1 ordinary share of 1 GBP each and 2 million ordinary shares of USD 0.25 each.

15. Other commitments and contingencies

The Bank had no commitments and contingencies as on 31 March 2025.
(31 March 2024: bank guarantee of USD 1.8 million).