



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)
<b>Net Interest Income</b>		<b>1,296,175</b>	<b>3,499,060</b>
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
<b>Operating Income/(loss)</b>		<b>1,496,051</b>	<b>3,809,204</b>
Personnel costs	4	(909,181)	(1,277,058)
Other general operating expenses	5	(561,452)	(1,292,886)
<b>Profit/(Loss) Before Tax</b>		<b>25,418</b>	<b>1,239,260</b>
Corporation tax credit/(expense)		(20,857)	-
<b>Profit/(Loss) for the period and other comprehensive loss</b>		<b>4,561</b>	<b>1,239,260</b>



**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

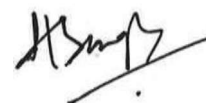
	Issued capital	Retained earnings	Total equity
	USD	USD	USD
Balance at 1 April 2023	55,000,002	3,312,186	58,312,188
Dividend paid	-	(3,310,000)	(3,310,000)
Total comprehensive income for the year	-	1,239,260	1,239,260
Balance at 31 March 2024	55,000,002	1,241,446	56,241,448
<b>Balance at 1 April 2024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

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**AXIS U.K. LIMITED**  
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**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025**

	Notes	Mar 2025	Mar 2024
		USD	USD
<b>Assets</b>			
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
<b>Total assets</b>		<b>1,568,326</b>	<b>57,840,724</b>
<b>Liabilities</b>			
Deposits from customers	11	80,333	186,659
Provisions	12	948,461	1,048,857
Accruals and other liabilities	13	34,969	363,760
<b>Total liabilities</b>		<b>1,063,763</b>	<b>1,599,276</b>
<b>Equity attributable to equity holders</b>			
Equity share capital	14	500,002	55,000,002
Retained earnings		4,561	1,241,446
<b>Total equity</b>		<b>504,563</b>	<b>56,241,448</b>
<b>Total liabilities and equity</b>		<b>1,568,326</b>	<b>57,840,724</b>



**Harjot Singh**  
CEO

4 April 2025

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

	<b>Mar 2025</b>	Mar 2024
	<b>USD</b>	USD
<b>1. Interest and similar income</b>		
Cash and balances with central bank	<b>741,027</b>	813,666
Short-term funds-margin & placements	<b>359,660</b>	1,287,456
Interest income from loans and advances to customers held for sale	<b>195,488</b>	1,398,283
	<b>1,296,175</b>	3,499,405
<b>2. Interest and similar expenses</b>		
	<b>USD</b>	USD
Deposit from customers	-	345
	-	345
<b>3. Net fees and commission income fees and commission income</b>		
	<b>USD</b>	USD
Bank guarantee fees	<b>21,794</b>	26,080
<b>Net fees and commission income/(expenses)</b>	<b>21,794</b>	26,080
<b>4. Personnel Costs</b>		
	<b>USD</b>	USD
Wages and salaries	<b>777,738</b>	1,107,240
Social security costs	<b>118,328</b>	153,655
Pension costs – Defined contribution	<b>13,115</b>	16,613
	<b>909,181</b>	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
<b>5. Other general operating expenses</b>		
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
	<b>561,452</b>	1,292,886
<b>6. Cash and balance with Bank</b>	<b>Mar 2025 USD</b>	<b>Mar 2024 USD</b>
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	<b>1,568,326</b>	1,563,356
Central bank	-	49,393,745
	<b>1,568,326</b>	50,957,101

**7. Derivative financial instruments** USD

The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts. The notional amount, recorded gross, is the amount of a derivative's underlying asset, reference rate or index and is the basis upon which changes in the value of derivatives are measured.

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

**AXIS U.K. LIMITED**  
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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**

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

# AXIS U.K. LIMITED

(Formerly Axis Bank UK Limited)

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

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