WNS Global Services (UK) International Limited

Registered number: 11572352

Annual Report and the Audited Financial Statements

For the year ended 31 March 2021

Directors
Samip Kumar Das
Nimesh Akhauri
Alpar Kamber

Auditors
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditors
110 Queen Street
Glasgow
G1 3BX
United Kingdom

Bankers
HSBC UK Bank PLC
City of London Branch,
60 Queen Victoria Street,
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Acre House
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Strategic report

Review of the business

Profit of the Company has increased to $ 3,625,464 for the period ended 31 March 2021 as compared to $ 1,758,129 in financial year ended 31 March 2020.

WNS Global Services (UK) International Limited ("The Company") provides marketing for Business Process Management (BPM) services to other group Companies in accordance with marketing and management services agreement in place. WNS Global Services (UK) International Limited acts as an independent intermediary to the group Companies and issues invoices to external clients for the BPM services rendered by group Companies. BPM services comprise of comprehensive data, voice, analytical and business transformation services with a blended onshore, near-shore and offshore delivery model.

The Company provides marketing services to other group Companies (subsidiaries of the ultimate parent – WNS (Holdings) Limited) under a marketing and management services agreement entered between the Company and concerned group Company, in accordance with the transfer pricing arrangements in place. The Company functions as a marketing agent of group companies, acting as their marketing, account handling, sales support service provider and billing and collection agent on a non-exclusive basis. The Company directly enters into contracts with customers on behalf of group companies and collects the cash from the customers for the services provided by the group companies. The Company receives a fixed fee on a cost-plus basis for the marketing and management services rendered in relation to these contracts.

In addition to providing above mentioned services, the Company also enters into direct contracts with clients whereby it renders BPM services either by using its own employees or by using services of a sub-contractor.

Key performance indicators

The Company's key financial and other performance indicators during the period were as follows:

	2021	**2020**	**Change**
	USD	***USD***	**%**
Revenue	19,633,747	8,057,735	144%
Profit before taxation	3,640,023	1,884,293	93%
Profit after taxation	3,625,464	1,758,129	106%
Shareholders' funds	4,333,764	2,208,301	96%
Current assets as % of current liabilities	158%	284%	

The increase in revenue and profit before taxation was primarily attributable to the Company being in operation for the current year, and addition of customers during the current year.

Strategic report

Risk management
We manage market risk through our treasury operations. Our senior management and our Board of Directors approve our treasury operations' objectives and policies. The activities of our treasury operations include management of cash resources, implementation of hedging strategies for foreign currency exposures, implementation of borrowing strategies and monitoring compliance with market risk limits and policies.

Exchange rate risk
Exposure to exchange rate risk is mitigated for the Company as the majority of all our revenues are denominated in US Dollar. Further to protect against foreign exchange losses on forecasted revenue and inter-company revenue, we have instituted a foreign currency cash flow hedging program. We hedge a part of our forecasted revenue and inter-company revenue denominated in foreign currencies through forwards and options.

Interest rate risk
The Company intends to selectively use interest rate swaps, options and other derivative instruments to manage exposure to interest rate movements. These exposures are reviewed by appropriate levels of management on a periodic basis. The Company do not enter into hedging agreements for speculative purposes. As at 31 March 2021, there was no borrowing outstanding.

Credit risk
Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in the United States of America. Credit risk is managed through periodical assessment of the financial reliability of customers, taking into account the financial condition, current economic trends, historical bad debts analysis and ageing of trade receivables. The credit risk on bank deposits is limited because the counterparty is a bank.

Strategic report

Brexit

The withdrawal of the UK from the EU in January 2020, commonly referred to as "Brexit," has also created significant political and economic uncertainty regarding the future trading relationship between the UK and the EU. In particular, the UK has ratified a trade and cooperation agreement governing its future relationship with the EU. The agreement, which is being applied provisionally from January 1, 2021 until it is ratified by the European Parliament and the Council of the European Union, addresses trade, economic arrangements, law enforcement, judicial cooperation and a governance framework including procedures for dispute resolution, among other things. Because the agreement merely sets forth a framework in many respects and will require complex additional bilateral negotiations between the UK and the EU as both parties continue to work on the rules for implementation, significant political and economic uncertainty remains about how the precise terms of the relationship between the parties will differ from the terms before withdrawal. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. Any of these factors could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Estimation uncertainty relating to COVID-19 pandemic

In evaluating the recoverability of trade receivables including unbilled revenue, contract assets, goodwill, long lived assets and investments, the Company has considered all internal and external information in the preparation of the financial statements including credit reports and economic outlook. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The impact of COVID-19 may be different from that estimated on preparation of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

Subsequent event

The Company has evaluated subsequent events through the date of the financial statements till the date they were authorised for issue by the Board of Directors on 23 December 2021.

The Company is not aware of any material subsequent events that would require recognition or disclosure in the financial statements other than what has already been affected in the financial statements.

It is also worth noting that new customers have been added subsequent to 31 March 2021 and there shave been no major client terminations till November 2021.

The strategic report on pages 3 to 5 has been approved by the Board on 23 December 2021.

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Nimesh Akhauri
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Nimesh Akhauri
Director
23 December 2021

Directors' report

The Directors present their annual report and the audited financial statements for the period ended 31 March 2021.

Results and dividends
Profit for the period, after taxation, amounted to $ 3,625,464 (2020: $ 1,758,129). During the period, WNS Global Services (UK) International Limited ('the Company') paid dividend amounted to $ 1,500,000 (2020: $ Nil).

Principal activities
The Company provides marketing for Business Process Management (BPM) services to other group Companies in accordance with marketing and management services agreement in place. WNS Global Services (UK) International Limited acts as an independent intermediary to the group Companies and issues invoices to external clients for the BPM services rendered by group Companies. BPM services comprise of comprehensive data, voice, analytical and business transformation services with a blended onshore, near-shore and offshore delivery model.

In addition to providing above mentioned services, the Company also enters into direct contracts with clients whereby it renders BPM services either by using its own employees or by using services of a sub-contractor.

Going concern
The Company's forecasts and projections are managed at Ultimate parent level and forms part of the entire group projection. These projections are approved by Ultimate parent Board of Directors. The Directors of the Company have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company has adequate long-term contracts in place or under renewal to ensure continued operational existence.

Directors
The Directors who served the company during the period were:

Directors
Samip Kumar Das
Nimesh Akhauri
Alpar Kamber

Statement of Directors' responsibilities in respect of the financial statements
The Directors are responsible for preparing Annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law including Financial Reporting Standard 101 – 'The Reduced Disclosure Framework' (FRS 101). Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Directors' report

Statement of Directors' responsibilities in respect of the financial statements (continued)

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' statement as to disclosure of information to Auditors

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor's reappointment

The auditors, Grant Thornton UK LLP, will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

By order of the Board

DocuSigned by:

Nimesh Akhauri

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Nimesh Akhauri
Director
23 December 2021

Independent auditor's report to the members of WNS Global Services (UK) International Limited

Opinion

We have audited the financial statements of WNS Global Services (UK) International Limited (the 'Company') for the year ended 31 March 2021, which comprise balance sheet, statement of comprehensive income, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from COVID-19 and Brexit, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Independent auditor's report to the members of WNS Global Services (UK) International Limited (Continued)

Other information
The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors for the financial statements
As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report to the members of WNS Global Services (UK) International Limited (Continued)

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and the industry within it operates through our general commercial and sector experience and discussions with management. We determined that the most significant, which are directly relevant to specific assertions in the financial statements, are those related to the reporting frameworks (UK GAAP including Financial Reporting Standard 101) and the Companies Act 2006.
- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management, and from inspection of board minutes and legal and regulatory correspondence. We discussed the policies and procedures regarding compliance with laws and regulations with the management.
- We assessed the susceptibility of the company's Financial Statements to material misstatement due to irregularities including how fraud might occur and the risk of management override of controls. Audit procedures performed by the engagement team included:
    - challenging assumptions and judgements made by management in its significant accounting estimates.
    - identifying and testing journal entries and any postings to revenue which were regarded as unusual or unexpected;
    - assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item.

In addition, we completed audit procedures to conclude on the compliance of disclosures in the annual report and accounts with applicable financial reporting requirements

Independent auditor's report to the members of WNS Global Services (UK) International Limited (Continued)

- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

- The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
  - knowledge of the industry in which the client operates; and
  - understanding of the legal and regulatory requirements specific to the entity including, the provision of the applicable legislation, the regulators rules and related guidance and the application of the legal and regulatory requirements of UK GAAP and the Companies Act 2006 as applicable to the Company.

- In assessing the potential risks of material misstatement, we obtained an understanding of:
  - the company's operations, including the nature of its revenue sources and revenue recognition policy, the assessment of material judgements made by management and the design of the control environment for the overall financial reporting process within the Company;
  - the company's control environment, including the policies and procedures implemented to comply with the requirements of UK GAAP and the Companies Act 2006, the adequacy of procedures for authorisation of transactions within the business and the regularity of management's review of management accounts for indicators of material misstatement.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Lorraine Macphail

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants
Glasgow
Date: 23 December 2021

Statement of comprehensive income

	Note	For the year ended 31 March 2021 USD	2020 USD
Revenue	3	**19,633,747**	8,057,735
Cost of revenue		**(8,128,967)**	(2,932,417)
Gross profit		**11,504,780**	5,125,318
General and administrative expenses	4	**(7,604,198)**	(3,188,031)
Foreign exchange gains/(losses)	4	**(253,932)**	(47,921)
Profit from operations		**3,646,650**	1,889,367
Interest receivable and similar income	7	**525**	12,599
Interest payable and similar charges	8	**(7,152)**	(17,673)
Profit before taxation		**3,640,023**	1,884,293
Tax expenses	9	**(14,559)**	(126,164)
Profit after taxation		**3,625,464**	1,758,129
Dividends Paid		**(1,500,000)**	-
Profit for the period		**2,125,464**	
Other comprehensive income		-	-
Other comprehensive income, net of taxes		-	-
Total comprehensive income for the period		**2,125,464**	1,758,129

There are no recognised gains or losses other than the profit of $ 3,625,464 attributable to the shareholders for the period ended 31 March 2021.

The notes on pages 15 to 34 form part of the financial statements.

Signed on behalf of the Board of Directors:

DocuSigned by:

Nimesh Akhauri

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Nimesh Akhauri
Director
23 December 2021

Balance sheet

	Note	As at 31 March 2021 USD	2020 USD
Fixed assets			
Investments	**10**	**400,000**	400,000
Current assets			
Debtors and other current assets falling due within one year	**11**	**13,812,461**	5,608,524
Debtors and other current assets falling due more than one year	**11**	**2,320,312**	2,528,511
Cash at bank		**6,061,590**	3,494,001
		22,194,363	11,631,036
Creditors: amounts falling due within one year	**12**	**(14,025,439)**	(4101,752)
Net current assets		**8,168,924**	7,529,284
Total assets less current liabilities		**8,568,924**	7,929,284
Creditors amounts falling due after one year	**13**	**(4,178,365)**	(5710,348)
Provisions for liabilities	**14**	**(56,794)**	(10,635)
Net assets		**4,333,765**	2,208,301
Capital and reserves			
Share capital	**15**	**450,001**	450,001
Profit and loss account	**16**	**3,883,764**	1,758,300
Shareholders' funds		**4,333,765**	2,208,301

The financial statements of WNS Global Services (UK) International Limited were approved by the Board of Directors and authorised for issue on 23 December 2021.

The notes on pages 15 to 34 form part of the financial statements.

Signed on behalf of the Board of Directors:

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Nimesh Akhauri
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Nimesh Akhauri
Director
23 December 2021

Statement of changes in equity for the year ended 31 March 2021

	Share capital	Profit and loss account	Total
	USD	USD	USD
At 1 April 2020	**450,001**	**1,758,300**	**2,208,301**
Dividends paid	**-**	**(1,500,000)**	**(1,500,000)**
Transactions with owners	**450,001**	**258,300**	**708,301**
Profit for the period	**-**	**3,625,464**	**3,625,464**
Total other comprehensive income for the period	**-**	**-**	**-**
Total comprehensive income	**-**	**3,625,464**	**3,625,464**
Shareholders' funds	**450,001**	**3,883,764**	**4,333,765**

Statement of changes in equity for the year ended 31 March 2020

	Share capital	Profit and loss account	Total
	USD	USD	USD
At 1 April 2019	**-**	**-**	**-**
Share capital	450,001	171	450,172
	450,001	**171**	**450,172**
Profit for the period	**-**	**1,758,129**	**1,758,129**
Total other comprehensive income for the period	**-**	**-**	**-**
Total comprehensive income	**-**	**1,758,129**	**1,758,129**
Shareholders' funds	**450,001**	**1,758,300**	**2,208,301**

Notes to the financial statements

Company information
WNS Global Services (UK) International Limited, a Company limited by shares, incorporated in England and Wales with Company number 11572352 and its registered office is at Acre House, 11/15 William Road, London, NW1 3ER, United Kingdom and principal place of business is Malta House, 36-38 Piccadilly, London W1J 0DP, United Kingdom. Financial statements are presented for the period ended 31 March 2021.

1.1 Principal activities and nature of operation
WNS Global Services (UK) International Limited ("The Company") provides marketing for Business Process Management (BPM) services to other group Companies in accordance with marketing and management services agreement in place. WNS Global Services (UK) International Limited acts as an independent intermediary to the group Companies and issues invoices to external clients for the BPM services rendered by group Companies. BPM services comprise of comprehensive data, voice, analytical and business transformation services with a blended onshore, near-shore and offshore delivery model.

The Company provides marketing services to other group Companies (subsidiaries of the ultimate parent) under a marketing and management services agreement entered between the Company and concerned group Company, in accordance with the transfer pricing arrangements in place. The Company functions as a marketing agent of group companies, acting as their marketing, account handling, sales support service provider and billing and collection agent on a non-exclusive basis. The Company directly enters into contracts with customers on behalf of group companies and collects the cash from the customers for the services provided by the group companies. The Company receives a fixed fee on a cost-plus basis for the marketing and management services rendered in relation to these contracts.

In addition to providing above mentioned services, the Company also enters into direct contracts with clients whereby it renders BPM services either by using its own employees or by using services of a sub-contractor.

1. **Accounting policies**

2.1 Basis of preparation
The financial statements have been prepared in accordance with applicable accounting standards and in accordance with Financial Reporting Standard 101 'The Reduced Disclosure Framework (FRS 101)' and as per requirement of Companies Act 2006. The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have all been applied consistently throughout the period unless otherwise stated. The financial statements are presented in functional currency US Dollar (USD or $).

2.2 Parent Company
The Company's immediate parent is WNS (Mauritius) Limited and Ultimate Parent Company is WNS (Holdings) Limited, a Company incorporated in Jersey. WNS (Holdings) Limited prepares publicly available consolidated financial statements in accordance with IFRS. The results of the Company are included in the consolidated financial statements of WNS (Holdings) Limited for the period ended 31 March 2020. Group accounts of WNS (Holdings) Limited, which includes the Company, can be obtained by writing to the Secretary, WNS (Holdings) Limited, 22 Grenville Street, St Helier, Jersey JE4 8PX, Channel Islands or on the group's website www.wns.com

Notes to the financial statements

2.3 Going concern

The Company's forecasts and projections are managed at Ultimate parent level and forms part of the entire group projection. These projections are approved by Ultimate parent Board of Directors. The Directors of the Company have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company has adequate long-term contracts in place or under renewal to ensure continued operational existence.

2.4 Disclosure exemptions adopted

In preparing these financial statements the Company has taken advantage of certain disclosure exemptions conferred by FRS 101. Therefore, these financial statements do not include:

- A statement of cash flows and related notes
- The requirements of IAS 24 – "Related party disclosures" to disclose related party transactions entered into between two or more members of the group as they are wholly owned within the group
- Disclosure of key management personnel compensation
- Capital management disclosures
- The effect of future Accounting standards not adopted
- Disclosure in relation to impairment of assets

2.5 Exemption from the preparation of consolidated financial statements

The financial statements contain information about WNS Global Services (UK) International Limited as an individual Company and do not contain consolidated financial information as the parent of a group. The Company has taken advantage of the exemption conferred by Section 400 of the Companies Act 2006 not to produce consolidated financial statements as it is included in the consolidated accounts of WNS (Holdings) Limited.

2.6 Investment in subsidiary

Investment in subsidiary is stated at cost less any applicable provision for impairment.

Notes to the financial statements

2.7 Financial instruments - initial recognition and subsequent measurement

Financial instruments are classified in the following categories:

- Non-derivative financial assets at amortized cost or at fair value through profit or loss ("FVTPL").
- Non-derivative financial liabilities at FVTPL or at amortized cost.
- Derivative financial instruments under the category of financial assets or financial liabilities at FVTPL or at FVOCI.

The classification of financial instruments depends on the purpose for which those were acquired. Management determines the classification of the Company's financial instruments at initial recognition.

Non-derivative financial instruments are recognized initially at fair value. Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset.

Financial instruments - initial recognition and subsequent measurement
Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

i. Non-derivative financial assets

Financial assets at amortized cost

Financial assets that meet the following criteria are measured at amortized cost (except for investments that are designated at FVTPL on initial recognition):

i. the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
ii. the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are presented as current assets, except for those maturing later than 12 months after the balance sheet date which are presented as non-current assets. They are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest rate method, less any impairment losses.

Notes to the financial statements

ii. Non-derivative financial liabilities
All financial liabilities are recognized initially at fair value, except in the case of loans and borrowings which are recognized at fair value net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

Trade and other payables maturing later than 12 months after the reporting date are presented as non-current liabilities.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in the statement of comprehensive income when the liabilities are derecognized as well as through the effective interest rate method amortization process.

iii. Offsetting of financial instruments
Financial assets and financial liabilities are offset against each other and the net amount reported in the balance sheet if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

iv. Fair value of financial instruments
The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations, without any deduction for transaction costs. For financial instruments not traded in an active market, the fair value is determined using appropriate valuation models. Where applicable, these models project future cash flows and discount the future amounts to a present value using market-based observable inputs including interest rate curves, credit risk, foreign exchange rates, and forward and spot prices for currencies.

v. Impairment of non-derivative financial assets
The Company applies the forward-looking ECL model for recognizing impairment loss on financial assets that are measured at amortized cost or at FVOCI. Loss allowance for trade receivables and unbilled revenue with no significant financing component are measured at an amount equal to lifetime ECL. The Company applies the simplified approach for determining the lifetime ECL allowance using the Company's historical credit loss experience adjusted for factors that are specific to the debtor.

For all other financial assets, the Company recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instruments has not increased significantly since the initial recognition, the Company measures the loss allowance for that financial instrument equal to 12-month ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment gain/loss in the statement of comprehensive income.

2.8 Cash at bank
Cash and cash equivalents comprise of cash on hand, cash at bank and demand deposits. Cash at bank is presented as part of currents asset in the balance sheet.

Notes to the financial statements

2.9 Provisions, contingent assets and contingent liabilities
Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Where the time value of money is material, provisions are discounted to their present values, using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the liability.

Any reimbursement that is virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resources is remote.

2.10 Equity, reserves and dividend payments
Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

The Company's ordinary shares are classified as equity. Transaction costs on the issue of shares are deducted from the share premium account arising on that issue. Dividends on the Company's ordinary shares are recognised directly in equity.

Interim dividends are recognised when they are paid. A liability for unpaid dividends is recognised when the dividends have been approved in a general meeting prior to the reporting date.

Notes to the financial statements

2.11 Revenue Recognition

The Company derives revenue from BPM services, comprising back office administration, data management, customer interaction services management.

Marketing and management fees earned from fellow subsidiaries under the marketing and management services agreement is recognized as the services are rendered. Revenue generated from external customers which is contractually outsourced to fellow subsidiaries is recognized on a net basis by netting off the cost billed by fellow subsidiaries.

Revenue from contracts entered directly with customers and for whom service delivery is handled by the Company, is recognised on gross basis as the Company functions as a principal for services rendered under such contracts.

Revenue from rendering services is recognized on an accrual basis when the promised services are performed for an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. Revenue from the end of last billing to the reporting date is recognized as unbilled revenue. Unbilled revenue for certain contracts is classified as contract assets, as the right to consideration is conditional on factors other than the passage of time.

Revenue for performance obligations that are satisfied over time is recognized in accordance with the methods prescribed for measuring the progress. The input method (cost or efforts expended) has been used to measure progress towards completion as there is a direct relationship between inputs and productivity.

Amounts billed or payments received, where revenue recognition criteria have not been met, are recorded as deferred revenue and classified as contract liabilities. These are recognized as revenue when all the recognition criteria have been met. The costs related to the performance of BPM services unrelated to transition services (discussed below) are fulfilment costs classified as contract assets and recognized in the statement of comprehensive income when the conditions for revenue recognition have been met. Any upfront payment received towards future services are classified as contract liabilities and is recognized in the statement of comprehensive income over the period when such services are provided.

All incremental and direct costs incurred for acquiring contracts, such as certain sales commission, are classified as contract assets. Such costs are amortized over the expected life of the contract. Other upfront fees paid to customers are classified as contract assets. Such costs are amortized over the life of the contract and recorded as an adjustment to the transaction price and reduced from revenue.

2.12 Operating expenses

Operating expenses are recognised in statement of comprehensive income upon utilization of the service or as incurred.

Notes to the financial statements

2.13 Foreign currency translation

Foreign currency transactions and balances

Foreign currency transactions are translated into the Company's functional currency using the exchange rates prevailing at the dates of the transactions (spot exchange rate).

Foreign exchange gains and losses resulting from the re-measurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in statement of comprehensive income.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined. Where a gain or loss on a non-monetary item is recognised in other comprehensive income, the foreign exchange component of that gain or loss is also recognised in other comprehensive income.

2.14 Income taxes

Tax expense recognised in the statement of comprehensive income comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Calculation of current tax is based on tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the liability method.

Calculation of deferred tax is based on tax rates and laws that have been enacted or substantively enacted by the end of the reporting period that are expected to apply when the asset is realised or the liability is settled.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the entity expects to recover the related asset or settle the related obligation. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Deferred tax assets are not discounted.

Deferred tax liabilities are generally recognised in full with the exception of the following: on the initial recognition of goodwill on investments in subsidiaries and joint ventures where the Company is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future on the initial recognition of a transaction that is not a business combination and at the time of the transaction affects neither accounting or taxable profit. Deferred tax liabilities are not discounted.

2.15 Significant judgment in applying accounting policies and key estimation uncertainty

When preparing the financial statements, management makes a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. Actual results may be substantially different.

Notes to the financial statements

2.16 Significant management judgment
The following are significant management judgments in applying the accounting policies of the Company that have the most significant effect on the financial statements.

a) Revenue recognition
The Company's determination of whether BPM services are considered distinct performance obligations that should be accounted for separately versus together may require significant judgement.

b) Useful lives of depreciable assets
Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain tangible and intangible assets.

c) Fair value measurement
Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

d) Impairment of assets
An impairment loss is recognized for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each asset or cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary, and may cause significant adjustments to the Company's assets within the next financial year. The calculation of impairment loss involves significant estimates and assumptions which include revenue and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate and future economic and market conditions.

e) Impairment of non-derivative financial assets
The Company applies the forward-looking expected credit loss ("ECL") model for recognizing impairment loss on financial assets that are measured at amortized cost or at fair value through other comprehensive income ("FVOCI"). The Company applies the simplified approach for determining the lifetime ECL allowance using the Company's historical credit loss experience adjusted for factors that are specific to the debtor. For all other financial assets, the Company recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition.

Notes to the financial statements

3. Revenue

Revenue, analysed geographically between markets are as follows:

	For the year ended 31 March	
	2021	*2020*
	USD	*USD*
Europe	**9,671,571**	4,283,141
United States	**8,994,732**	3,317,844
Asia	**967,444**	391,380
Rest of world	**-**	65,370
Total	**19,633,747**	8,057,735

Total revenue, analysed by category are as follows:

	For the year ended 31 March	
	2021	*2020*
	USD	*USD*
Marketing and management fees	**9,668,572**	3,770,129
Revenue for direct customers	**9,965,175**	4,287,606
Total	**19,633,747**	8,057,735

4. Profit on ordinary activities before taxation

a) The profit on ordinary activities before taxation is stated after charging/ (crediting):

	For the year ended 31 March	
	2021	*2020*
	USD	*USD*
Sub-Contracting Charges	**1,044,311**	109,627
Directors and employees' costs	**4,599,317**	1,059,700
Administration charges	**8,576,532**	3,891,806
Other operating lease rentals – plant and machinery	**20**	0
Professional Expenses	**1,166,152**	765,482
Travelling Expenses	**42,324**	124,549
Depreciation and amortization	**-**	42,931
Advertising and marketing	**-**	8,714
Auditors' remuneration [Note 4(b)]	**3,418**	2,400
Miscellaneous Expenses	**301,092**	115,239
Foreign exchange losses	**253,931**	47,921
Total	**15,987,097**	6,168,369

Notes to the financial statements

These expenses are classified in the statement of comprehensive income as follows:

	For the year ended 31 March	
	2021	*2020*
	USD	*USD*
Cost of revenue	**8,128,967**	2,932,417
Administrative expenses	**7,604,198**	3,188,031
Foreign exchange losses	**253,932**	47,921
Total	**15,987,097**	6,168,369

b) Auditors' remuneration

	For the year ended 31 March	
	2021	*2020*
	USD	*USD*
Fees payable to the company's auditor for the audit of the company's financial statements	**3,418**	2,400
Total	**3,418**	2,400

5. Directors and employees

Staff costs, including Directors, comprised the following:

	For the year ended 31 March	
	2021	*2020*
	USD	*USD*
Staff costs	**2,494,156**	261,994
Social security costs	**240,221**	16,670
Other pension costs	**45,210**	3,286
Total	**2,779,587**	281,950

The average numbers of employees of the Company (including Directors) during the year are:

	For the year ended 31 March	
	2021	*2020*
	Number	Number
Sales	**40**	4
Processing and administration	**-**	-
Total	**40**	4

Directors' remuneration:

None of the Directors of the Company received any emoluments for their services to the Company. The remuneration of all the directors is paid by the fellow subsidiaries which makes no recharge to the company and it is not possible to make an accurate apportionment of their remuneration in respect of each of the subsidiaries. Their total remuneration is included in the financial statements of the fellow subsidiaries.

Notes to the financial statements

6. Retirement benefits

Defined contribution schemes

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charged during the year ended 31 March 2021 which amounted to $ 64,903 (2020: $ 10,744) represents contributions payable by the Company to the fund.

7. Interest receivable and similar income

	For the year ended 31 March	
	2021	*2020*
	USD	*USD*
Interest income from bank	**525**	12,599
Total	**525**	12,599

8. Interest payable and similar charges

	For the year ended 31 March	
	2021	*2020*
	USD	*USD*
Interest on balance due to group companies	-	2,061
Bank charges	**7,152**	2,044
Other Interest	-	13,568
Total	**7,152**	17,673

9. Tax on profit on ordinary activities

The tax charge is based on the profit for the period and represents:

	For the year ended 31 March	
	2021	*2020*
	USD	*USD*
UK Corporation tax	**18,703**	126,164
Total current tax	**18,703**	126,164
Deferred tax	**(4,144)**	-
Tax on profit on ordinary activities	**14,559**	126,164

The tax assessed for the period is lower than the standard rate of corporation tax in the United Kingdom at 19% the differences are explained as follows:

	For the year ended 31 March	
	2021	*2020*
	USD	*USD*
Profit on ordinary activities before tax	**3,640,023**	1,884,293
Profit on ordinary activities multiplied by standard rate of corporation tax in the United Kingdom of 19%	**691,604**	358,016
Adjustments in respect of previous periods	**16,669**	
Group relief	**(693,714)**	(231,852)
Total	**14,559**	126,164

Notes to the financial statements

The aggregate current and deferred tax relating to items that are recognised as items of other comprehensive income is $ Nil.

During the period the UK corporation tax rate was 19%.

In the Spring Budget 2020, the Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17%, as previously enacted). This new law was substantively enacted on 17 March 2020, and therefore, deferred tax has been recognised at 19%. To note, in the Spring Budget 2021, the Government announced that from 1 April 2023, the tax rate will increase to 25% for large companies. This new law was substantively enacted on 24 May 2021 (post year-end) therefore the balances have continued to be recognised at 19% at 31 March 2021.

10. Investment

Investment comprise the following:

	For the year ended 31 March	
	2021	*2020*
	USD	*USD*
Investment in a subsidiary	**400,000**	400,000

The movement in investment in a subsidiary is as follows:

	Investment in subsidiary
	USD
Cost	
At 1 April 2020	400,000
Addition during the period	-
At 31 March 2021	**400,000**
Net book amount at 31 March 2021	**400,000**

At 31 March 2021 the Company had equity interest in the following subsidiary:

Subsidiary	**Type of shares held**	**Portion held (%)**	**Country of incorporation**	**Nature of business**
WNS Global services North Americas Inc. (Delaware, US)	Ordinary	100%	Delaware, US	Business process management

Notes to the financial statements

11. Debtors and other current assets

Amounts falling due within one year

	For the year ended 31 March	
	2021	*2020*
	USD	*USD*
Trade debtors [Note 11 (a)]	**12,661,264**	5,345,990
Amounts due from group undertakings	**120,945**	9,837
Contract Asset [Note 11 (b)]	**590,232**	249,968
Taxation and social security receivable	**247,255**	-
Other assets	**192,765**	2,729
Total	**13,812,461**	5,608,524

Amounts falling due after one year

	For the year ended 31 March	
	2021	*2020*
	USD	*USD*
Contract Asset [Note 11 (b)]	**2,309,164**	2,528,511
Deferred tax asset	**11,148**	-
Total	**2,320,312**	2,528,511

a) Trade debtors

	As at 31 March	
	2021	*2020*
	USD	*USD*
Trade debtors	**12,679,610**	5,353,233
Less: Allowances for ECL*	**(18,346)**	(7,243)
	12,661,264	5,345,990

* Movement in Allowances for ECL is as follows:

	As at 31 March	
	2021	*2020*
	USD	*USD*
At 1 April 2020	**7,243**	1,267
Charged to profit and loss	**18,346**	7,243
Reversals	**(7,243)**	(1,267)
Closing balance	**18,346**	7,243

Notes to the financial statements

b) Contract Assets

The movement in contract assets during the year is as follows:

	As at 31 March 2021			
	Sales Commission	**Transition Activities**	**Upfront Payment/ Others**	**Total**
	USD	***USD***	***USD***	***USD***
Opening balance as at 1 April 2020	-	2,737,970	40,508	2,778,478
Additions during the year	-	804,938	772,665	1,577,603
Amortization/recognition during the year	-	(1,150,560)	(306,122)	(1,456,682)
Translation Adjustment	-	(1)	(2)	(3)
Closing balance	**-**	**2,392,347**	**507,049**	**2,899,396**

12. Creditors and other liabilities

Amounts falling due within one year

	For the year ended 31 March	
	2021	*2020*
	USD	*USD*
Trade creditors	**158,777**	96,960
Amounts payable to group companies*	**9,846,466**	2,237,220
Accruals	**1,085,508**	593,315
Contract liabilities [Note 13 (a)]	**2,862,721**	1,055,706
Taxation and social security payable	**71,967**	15,266
Corporation tax payable	-	57,044
Other liabilities	-	46,241
Total	**14,025,439**	4,101,752

Amounts payable to group companies are repayable on demand.

13. Creditors and other liabilities

Amounts falling due after one year

	As at 31 March	
	2021	*2020*
	USD	*USD*
Contract liabilities [Note 13 (a)]	**4,178,365**	5,710,348
Total	**4,178,365**	5,710,348

Notes to the financial statements

a) Contract liabilities

Contract liabilities consists of the following

	For the year ended 31 March	
	2021	*2020*
	USD	*USD*
Contract liabilities:		
Payment in advance of services	**6,637,017**	6,718,320
Advance billing	**374,687**	39,300
Other	**29,382**	8,434
Total	**7,041,086**	6,766,054

Revenue recognized during the year ended 31 March 2021 and 2020, which was included in the contract liabilities balance at the beginning of the respective periods is as follows:

	2021	*2020*
	USD	*USD*
Payment in advance of services	**1,329,136**	-
Advance billing	**38,213**	-
Other	**8,434**	-
Total	**1,375,783**	-

14. Provisions for liabilities

	Deferred Tax	**Holiday pay**	**Total**
	USD	***USD***	***USD***
At 1 April 2020	-	10,635	10,635
Additions during the year	7,004	39,154	46,158
At 31 March 2021	**7,004**	**49,789**	**56,793**

15. Share capital

	For the year ended 31 March	
	2021	***2020***
	USD	***USD***
Allotted, called up and fully paid:		
450,000 ordinary shares of $ 1 each	450,000	450,000
Allotted, called up and unpaid:		
1 ordinary share of £1 each	1	1
Total	**450,001**	450,001

Notes to the financial statements

Ordinary shares	**As at 31 March 2021** *Number*
At 1 April 2020	450,001
Share issued during the period	-
At 31 March 2021	**450,001**

The ordinary shares of $1 each and £1 each in the capital of the Company carry the following rights:

The ordinary shares have full voting, dividend and capital distribution (including on winding up) rights, Transfer Notice and Pre- Emption rights apply on transfer of shares and do not confer any rights of redemption

Called-up share capital – represents the nominal value of shares that have been issued.

16. Reserves

Profit and loss account – includes all current and prior period retained profits and losses.

17. Financial instruments

Financial instruments by category
The carrying value and fair value of financial instruments by class as at 31 March 2021 are as follows:

Financial assets

	Financial assets at amortised cost *USD*	**Financial assets at FVTPL** *USD*	**Financial assets at FVOCI** *USD*	**Total carrying value** *USD*	**Total fair value** *USD*
Cash at bank	**6,061,590**	**-**	**-**	**6,061,590**	**6,061,590**
Debtors due within one year (1)	**12,782,209**	**-**	**-**	**12,782209**	**12,782,209**
Debtors due more than one year (2)	**-**	**-**	**-**	**-**	**-**
Total carrying value	**18,843,799**	**-**	**-**	**18843,799**	**18,843,799**

Notes to the financial statements

Financial liabilities

	Financial liabilities at amortised cost *USD*	**Financial liabilities at FVTPL** *USD*	**Financial liabilities at FVOCI** *USD*	**Total carrying value** *USD*	**Total fair value** *USD*
Creditors: amounts falling due within one year (3)	**11,090,751**	-	-	**11,090,751**	**11,090,751**
Creditors: amounts falling due more than one year (4)	-	-	-	-	-
Provision and accrued expenses (5)	**49,789**	-	-	**49,789**	**49,789**
Total carrying value	**11,140,540**	-	-	**11,140,540**	**11,140,540**

Notes:
(1) Excludes non-financial Assets USD 1,030,251
(2) Excludes non-financial assets USD 2,320,312
(3) Excludes non-financial liabilities USD 2,934,689
(4) Excludes non-financial liabilities USD 4,178,364
(5) Excludes non-financial liabilities USD 7004

The carrying value and fair value of financial instruments by class as at 31 March 2020 are as follows:

Financial assets

	Financial assets at amortised cost *USD*	**Financial assets at FVTPL** *USD*	**Financial assets at FVOCI** *USD*	**Total carrying value** *USD*	**Total fair value** *USD*
Cash at bank	3,494,001	-	-	3,494,001	3,494,001
Debtors due within one year (1)	5,355,827	-	-	5,355,827	5,355,827
Debtors due more than one year (2)	-	-	-	-	-
Total carrying value	8,849,828	-	-	8,849,828	8,849,828

Notes to the financial statements

Financial liabilities

	Financial liabilities at amortised cost USD	Financial liabilities at FVTPL USD	Financial liabilities at FVOCI USD	Total carrying value USD	Total fair value USD
Creditors: amounts falling due within one year (3)	2,973,736	-	-	2,973,736	2,973,736
Creditors: amounts falling due more than one year (4)	-	-	-	-	-
Provision and accrued expenses	10,634	-	-	10,634	10,634
Total carrying value	2,984,370	-	-	2,984,370	2,984,370

Notes:
(1) Excludes non-financial Assets USD 252,697
(2) Excludes non-financial assets USD 2,528,511
(3) Excludes non-financial liabilities USD 1,128,016
(4) Excludes non-financial liabilities USD 5,710,348

Offsetting

The Company has not set-off financial instruments in financial year 2021 and does not have relevant offsetting arrangements as at the end of the reporting period. Currently, financial assets and financial liabilities are settled on a gross basis.

18. Market risk

Market risk is attributable to all market sensitive financial instruments including foreign currency receivables and payables. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Our exposure to market risk is primarily a function of our revenue generating activities and any future borrowings in foreign currency. The objective of market risk management is to avoid excessive exposure of our earnings to losses. Most of our exposure to market risk arises from our revenue and expenses that are denominated in different currencies. The following risk management discussion and the estimated amounts generated from analytical techniques are forward-looking statements of market risk assuming certain market conditions. Our actual results in the future may differ materially from these projected results due to actual developments in the global financial markets.

Currency risk

The Company's transactions exposure to currency risk arises from sales denominated in foreign currency. Where the amounts to be paid and received in a specific currency are expected to largely offset, no hedging activity is undertaken. Foreign exchange contracts are mainly entered into for significant long-term foreign currency exposures that are not expected to be offset by other same-currency transactions.

The Company monitors forecast foreign currency transactions over a rolling twenty-four month period and in accordance with the Company's risk management policy, foreign exchange contracts are entered into in order to mitigate the risk arising from fluctuations in exchange rates.

Notes to the financial statements

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to the reputation. Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses and service financial obligations.

Credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash at bank, accounts receivable from related parties and others and bank deposits. By their nature, all such financial instruments involve risk including the credit risk of non-performance by counter parties. Our cash at bank, bank deposits and restricted cash are invested with banks with high investment grade credit ratings. Accounts receivable are typically unsecured and are derived from revenue earned from clients based in the European Union. We monitor the credit worthiness of our clients to which we have granted credit terms in the normal course of the business. We believe there is no significant risk of loss in the event of non-performance of the counter parties to these financial instruments, other than the amounts already provided for in our financial statements.

Sensitivity analysis

The following table demonstrates the sensitivity of the Company's net profit or loss before tax to a reasonably possible change in USD against the GBP. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Change in exchange rate	**Increase/(decrease) in net profit or loss before tax**
	%	***USD***
If USD weakens against INR	10	(263)
If USD strengthens against INR	10	263
If USD weakens against GBP	10	185,291
If USD strengthens against GBP	10	(185,291)
If USD weakens against LKR	10	4,784
If USD strengthens against LKR	10	(4,784)
If USD weakens against EUR	10	1,236
If USD strengthens against EUR	10	(1,236)

19. Related party disclosures

The Company has availed of the exemption conferred by paragraph 17 of Financial Reporting Standard 101, 'Related Party Transactions', not to disclose transactions with members of the group headed by WNS (Holdings) limited on the grounds that 100% of the voting rights in the Company are controlled within that group and the Company is included in the financial statements of WNS (Holdings) Limited.

20. Ultimate parent Company and control

The Company's immediate parent is WNS (Mauritius) Limited and Ultimate parent Company is WNS (Holdings) Limited, a Company incorporated in Jersey.

The smallest and largest group in which the results of WNS Global Services (UK) International Limited is consolidated in WNS (Holdings) Limited, a Company incorporated in Jersey. Group accounts of WNS (Holdings) Limited, which include the Company, can be obtained by writing to the Company Secretary, WNS (Holdings) Limited, 22 Grenville Street, St Helier, Jersey JE4 8PX, Channel Islands or on the group's website www.wns.com.

21. Subsequent event

The Company has evaluated subsequent events through the date of the financial statements till the date they were authorised for issue by the Board of Directors on 23 December 2021.

The Company is not aware of any material subsequent events that would require recognition or disclosure in the financial statements other than what has already been affected in the financial statements.

It is also worth noting that new customers have been added subsequent to 31 March 2021 and there have been no major client terminations till November 2021.