

WNS (HOLDINGS) LTD
Form 6-K
October 18, 2013
[Table of Contents](#)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the quarter ended September 30, 2013

Commission File Number 001 32945

WNS (HOLDINGS) LIMITED

(Exact name of registrant as specified in the charter)

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Not Applicable

(Translation of Registrant's name into English)

Jersey, Channel Islands

(Jurisdiction of incorporation or organization)

Gate 4, Godrej & Boyce Complex

Pirojshanagar, Vikhroli (W)

Mumbai 400 079, India

+91-22 - 4095 -2100

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether the Registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If Yes is marked, indicate below the file number assigned to registrant in connection with Rule 12g3-2(b): **Not applicable.**

Table of Contents

TABLE OF CONTENTS

TABLE OF CONTENTS

Part I FINANCIAL INFORMATION

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION 3

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF INCOME 4

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME/(LOSS) 5

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY 6

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS 7

NOTES TO UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS 8

Part II MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 33

Part III RISK FACTORS 59

SIGNATURE 78

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Table of Contents

WNS (Holdings) Limited is incorporating by reference the information and exhibits set forth in this Form 6-K into its registration statements on Form S-8 (Registration No: 333-136168), Form S-8 (File No. 333-157356), Form S-8 (File No. 333-176849), and Form S-8 (File No. 333-191416).

CONVENTIONS USED IN THIS REPORT

In this report, references to "US" are to the United States of America, its territories and its possessions. References to "UK" are to the United Kingdom. References to "India" are to the Republic of India. References to "China" are to the People's Republic of China. References to "South Africa" are to the Republic of South Africa. References to "\$" or "dollars" or "US dollars" are to the legal currency of the US, references to "rupees" or "Indian rupees" are to the legal currency of India, references to "pound sterling" or "£" are to the legal currency of the UK, references to "pence" are to the legal currency of Jersey, Channel Islands, references to "Euro" are to the legal currency of the European Monetary Union and references to "RMB" are to the legal currency of China. Our financial statements are presented in US dollars and prepared in accordance with International Financial Reporting Standards and its interpretations, or IFRS, as issued by the International Accounting Standards Board, or the IASB, as in effect as at September 30, 2013. To the extent IASB issues any amendments or any new standards subsequent to September 30, 2013, there may be differences between IFRS applied to prepare the financial statements included in this report and those that will be applied in our annual financial statements for the year ending March 31, 2014. Unless otherwise indicated, references to "GAAP" in this report are to IFRS, as issued by the IASB.

In this report, we refer to business process management (BPM) services or industry and our reportable segments, WNS Global BPM and WNS Auto Claims BPM segments, respectively, which were previously described as business process outsourcing (BPO) services or industry, and our WNS Global BPO and WNS Auto Claims BPO segments, respectively, in our prior annual reports on Form 20-F.

References to a particular "fiscal" year are to our fiscal year ended March 31 of that calendar year. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding.

In this report, unless otherwise specified or the context requires, the term "WNS" refers to WNS (Holdings) Limited, a public company incorporated under the laws of Jersey, Channel Islands, and the terms "our company," "the Company," "we," "our" and "us" refer to WNS (Holdings) Limited and its subsidiaries.

In this report, references to "Commission" are to the United States Securities and Exchange Commission.

We also refer in various places within this report to "revenue less repair payments," which is a non-GAAP financial measure that is calculated as (a) revenue less (b) in our auto claims business, payments to repair centers for "fault" repair cases where we act as the principal in our dealings with the third party repair centers and our clients. This non-GAAP financial information is not meant to be considered in isolation or as a substitute for our financial results prepared in accordance with GAAP.

Table of Contents

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements that are based on our current expectations, assumptions, estimates and projections about our company and our industry. The forward-looking statements are subject to various risks and uncertainties. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as anticipate, believe, estimate, expect, intend, will, should and similar expressions. Those statements include, among other things, the discussions of our business strategy and expectations concerning our market position, future operations, margins, profitability, liquidity and capital resources, tax assessment orders and future capital expenditures. We caution you that reliance on any forward-looking statement inherently involves risks and uncertainties, and that although we believe that the assumptions on which our forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate, and, as a result, the forward-looking statements based on those assumptions could be materially incorrect. These risks and uncertainties include but are not limited to:

- worldwide economic and business conditions;
- political or economic instability in the jurisdictions where we have operations;
- regulatory, legislative and judicial developments;
- our ability to attract and retain clients;
- technological innovation;
- telecommunications or technology disruptions;
- future regulatory actions and conditions in our operating areas;
- our dependence on a limited number of clients in a limited number of industries;
- our ability to expand our business or effectively manage growth;

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- our ability to hire and retain enough sufficiently trained employees to support our operations;
- negative public reaction in the US or the UK to offshore outsourcing;
- the effects of our different pricing strategies or those of our competitors;
- increasing competition in the business process management industry;
- our ability to successfully grow our revenue, expand our service offerings and market share and achieve accretive benefits from our acquisition of (1) Fusion Outsourcing Services (Proprietary) Limited, or Fusion (which we have renamed as WNS Global Services SA (Pty) Ltd following our acquisition) or (2) Aviva Global Services Singapore Pte. Ltd., or Aviva Global (which we have renamed as WNS Customer Solutions (Singapore) Private Limited, or WNS Global Singapore, following our acquisition) and our master services agreement with Aviva Global Services (Management Services) Private Limited, or Aviva MS, as described below;
- our liability arising from fraud or unauthorized disclosure of sensitive or confidential client and customer data;
- our ability to successfully consummate and integrate strategic acquisitions; and
- volatility of our ADS price.

These and other factors are more fully discussed in our other filings with the Securities and Exchange Commission, or the SEC, including in Risk Factors, Management's Discussion and Analysis of Financial Condition and Results of Operations and elsewhere in our annual report on Form 20-F for our fiscal year ended March 31, 2013. In light of these and other uncertainties, you should not conclude that we will necessarily achieve any plans, objectives or projected financial results referred to in any of the forward-looking statements. Except as required by law, we do not undertake to release revisions of any of these forward-looking statements to reflect future events or circumstances.

Table of Contents**Part I- FINANCIAL INFORMATION****WNS (HOLDINGS) LIMITED****CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

(Amounts in thousands, except share and per share data)

	Notes	As at September 30, 2013 (Unaudited)	As at March 31, 2013
ASSETS			
Current assets:			
Cash and cash equivalents	5	\$ 29,742	\$ 27,878
Investments	6	78,675	46,473
Trade receivables, net	7	58,379	64,438
Unbilled revenue		30,670	25,530
Funds held for clients		18,029	19,877
Derivative assets	13	4,380	7,589
Prepayments and other current assets	8	15,469	12,021
Total current assets		235,344	203,806
Non-current assets:			
Goodwill	9	82,938	87,132
Intangible assets	10	74,371	92,104
Property and equipment	11	45,197	48,440
Derivative assets	13	1,737	3,756
Deferred tax assets		45,865	41,642
Investments	6	2	43,218
Other non-current assets	8	17,029	14,795
Total non-current assets		267,139	331,087
TOTAL ASSETS		\$ 502,483	\$ 534,893
LIABILITIES AND EQUITY			
Current liabilities:			
Trade payables		\$ 23,515	\$ 29,321
Provisions and accrued expenses	15	25,065	26,743
Derivative liabilities	13	20,814	3,857
Pension and other employee obligations	14	29,853	32,749
Short term line of credit	12	52,201	54,921
Current portion of long term debt	12	10,297	7,701
Deferred revenue	16	5,745	6,508
Current taxes payable		4,439	5,188
Other liabilities	17	9,333	15,397
Total current liabilities		181,262	182,385
Non-current liabilities:			
Derivative liabilities	13	9,334	1,265
Pension and other employee obligations	14	4,715	5,596
Long term debt	12	28,567	33,741
Deferred revenue	16	2,678	3,308
Other non-current liabilities	17	3,652	4,395
Deferred tax liabilities		3,311	3,606
Total non-current liabilities		52,257	51,911
TOTAL LIABILITIES		233,519	234,296
Shareholders' equity:			

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Share capital (ordinary shares \$0.16 (10 pence) par value, authorized 60,000,000 shares; issued: 51,000,180 and 50,588,044 shares each as at September 30, 2013 and March 31, 2013, respectively)	18	7,987	7,922
Share premium		273,528	269,300
Retained earnings		96,165	80,084
Other components of equity		(108,716)	(56,709)
Total shareholders' equity		268,964	300,597
TOTAL LIABILITIES AND EQUITY		\$ 502,483	\$ 534,893

See accompanying notes.

Table of Contents**WNS (HOLDINGS) LIMITED****CONDENSED CONSOLIDATED STATEMENTS OF INCOME****(Unaudited, amounts in thousands, except share and per share data)**

	Notes	Three months ended September 30,		Six months ended September 30,	
		2013	2012	2013	2012
Revenue		\$ 123,079	\$ 113,076	\$ 245,225	\$ 220,890
Cost of revenue	19	79,689	75,325	164,086	148,763
Gross profit		43,390	37,751	81,139	72,127
Operating expenses:					
Selling and marketing expenses	19	9,042	7,219	16,887	14,667
General and administrative expenses	19	13,029	15,180	28,007	27,829
Foreign exchange loss, net		4,609	2,043	5,152	4,482
Amortization of intangible assets		5,813	6,505	12,020	13,104
Operating profit		10,897	6,804	19,073	12,045
Other income, net	21	(1,829)	(954)	(4,003)	(1,945)
Finance expense	20	754	899	1,549	1,904
Profit before income taxes		11,972	6,859	21,527	12,086
Provision for income taxes	23	2,636	2,541	5,446	4,927
Profit		\$ 9,336	\$ 4,318	\$ 16,081	\$ 7,159
Earnings per share of ordinary share	24				
Basic		\$ 0.18	\$ 0.09	\$ 0.32	\$ 0.14
Diluted		\$ 0.18	\$ 0.08	\$ 0.31	\$ 0.14

See accompanying notes.

Table of Contents

WNS (HOLDINGS) LIMITED

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME/(LOSS)

(Unaudited, amounts in thousands)

Notes	Three months ended September 30,		Six months ended September 30,	
	2013	2012	2013	2012
Profit	\$ 9,336	\$ 4,318	\$ 16,081	\$ 7,159
Other comprehensive income/(loss), net of taxes				
Items that may not be reclassified to profit or loss:				
Pension adjustment	192	557	1,180	349
Items that are or may be reclassified subsequently to profit or loss:				
Changes in fair value of cash flow hedges:				
Current period gain/ (loss)	(21,783)	7,450	(35,524)	(813)
Reclassification to profit/(loss)	5,125	2,967	5,260	6,762
Foreign currency translation	(9,677)	15,842	(32,551)	(7,379)
Income tax relating to above	5,715	(3,304)	9,628	(1,663)
	\$ (20,620)	\$ 22,955	\$ (53,187)	\$ (3,093)
Total other comprehensive income/(loss), net of taxes	\$ (20,428)	\$ 23,512	\$ (52,007)	\$ (2,744)
Total comprehensive income/ (loss)	\$ (11,092)	\$ 27,830	\$ (35,926)	\$ 4,415

See accompanying notes.

Table of Contents**WNS (HOLDINGS) LIMITED****CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

(Unaudited, amounts in thousands, except share and per share data)

	Share Capital		Share premium	Retained earnings	Other components of equity			Total shareholders equity
	Number	Par value			Foreign currency translation reserve	Cash flow hedging reserve	Pension adjustments	
Balance as at April 1, 2012	50,078,881	\$ 7,842	\$ 263,529	\$ 58,685	\$ (41,784)	\$ (5,373)	\$ 791	\$ 283,690
Shares issued for exercised options and restricted share units (RSUs)	256,456	40	(40)					
Reversal of share issuance cost			10					10
Share-based compensation			3,063					3,063
Excess tax benefits relating to share-based options and RSUs			(2)					(2)
Transactions with owners	256,456	40	3,031					3,071
Profit				7,159				7,159
Other comprehensive (loss)/gain, net of taxes					(7,379)	4,286	349	(2,744)
Total comprehensive (loss)/gain for the period				7,159	(7,379)	4,286	349	4,415
Balance as at September 30, 2012	50,335,337	\$ 7,882	\$ 266,560	\$ 65,844	\$ (49,163)	\$ (1,087)	\$ 1,140	\$ 291,176

	Share Capital		Share premium	Retained earnings	Other components of equity			Total shareholders equity
	Number	Par value			Foreign currency translation reserve	Cash flow hedging reserve	Pension adjustments	
Balance as at April 1, 2013	50,588,044	\$ 7,922	\$ 269,300	\$ 80,084	\$ (62,056)	\$ 4,673	\$ 674	\$ 300,597
Shares issued for exercised options and RSUs	412,136	65	139					204
Share-based compensation			3,508					3,508
Excess tax benefits relating to share-based options and RSUs			581					581
Transactions with owners	412,136	65	4,228					4,293
Profit				16,081				16,081
Other comprehensive income/(loss), net of taxes					(32,551)	(20,636)	1,180	(52,007)
Total comprehensive income/(loss) for the period				16,081	(32,551)	(20,636)	1,180	(35,926)

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Balance as at																				
September 30, 2013	51,000,180	\$	7,987	\$	273,528	\$	96,165	\$	(94,607)	\$	(15,963)	\$	1,854	\$	268,964					

Table of Contents

WNS (HOLDINGS) LIMITED

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited, amounts in thousands)

	Six months ended September 30,	
	2013	2012
Cash flows from operating activities:		
Cash generated from operations	\$ 40,302	\$ 28,779
Interest paid	(1,604)	(2,077)
Interest received	120	101
Income taxes paid	(5,386)	(5,634)
Net cash provided by operating activities	33,432	21,169
Cash flows from investing activities:		
Acquisition, net of cash acquired (Refer note 4)		(6,409)
Purchase of property and equipment and intangibles	(10,533)	(11,965)
Proceeds from sale of property and equipment	49	149
Deferred consideration paid towards acquisition of Fusion (Refer note 4)	(7,608)	
Investment in Fixed Maturity Plan	(5,101)	
Dividend received	1,347	1,128
Marketable securities sold/(purchased), net	5,595	(2,031)
Net cash used in investing activities	(16,251)	(19,128)
Cash flows from financing activities:		
Direct cost incurred in relation to public offering		(16)
Proceeds from exercise of stock options	204	
Repayment of long term debt	(2,956)	(25,067)
Proceeds from long term debt		7,000
Excess tax benefit from share based compensation	86	30
(Repayments)/proceeds from short term borrowings, net	(4,631)	6,655
Payment of debt issuance cost		(243)
Net cash used in financing activities	(7,297)	(11,641)
Exchange difference on cash and cash equivalents	(8,020)	(4,276)
Net change in cash and cash equivalents	1,864	(13,876)
Cash and cash equivalents at the beginning of the period	27,878	46,725
Cash and cash equivalents at the end of the period	\$ 29,742	\$ 32,849
Non-cash transactions:		
Note: Liability towards property and equipment and intangible assets purchased on credit/deferred credit	\$ 1,780	\$ 1,868

See accompanying notes.

Table of Contents

WNS (HOLDINGS) LIMITED

NOTES TO UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Amounts in thousands, except share and per share data)

1. Company overview

WNS (Holdings) Limited ("WNS Holdings"), along with its subsidiaries (collectively, "the Company"), is a global business process management ("BPM") company with client service offices in Australia, London (UK), New Jersey (US) and Singapore and delivery centers in Costa Rica, India, the People's Republic of China ("China"), the Philippines, Poland, Republic of South Africa ("South Africa"), Romania, Sri Lanka, the UK and the US. The Company's clients are primarily in the banking, consumer packaged goods ("CPG"), financial services, healthcare and utilities, insurance, public sector, retail and travel industries.

WNS Holdings is incorporated in Jersey, Channel Islands and maintains a registered office in Jersey at Queensway House, Hilgrove Street, St Helier, Jersey JE1 1ES.

These unaudited condensed interim consolidated financial statements were authorized for issue by the Board of Directors on October 15, 2013.

2. Summary of significant accounting policies

a. Basis of preparation

These condensed interim consolidated financial statements are prepared in compliance with International Accounting Standard (IAS) 34, *Interim financial reporting* as issued by IASB. They do not include all of the information required in annual financial statements in accordance with IFRS, as issued by IASB and should be read in conjunction with the audited consolidated financial statements and related notes included in the Company's annual report on Form 20-F for the fiscal year ended March 31, 2013.

The accounting policies applied are consistent with the policies that were applied for the preparation of the consolidated financial statements for the year ended March 31, 2013.

3. New accounting pronouncements not yet adopted by the Company

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Certain new standards, interpretations and amendments to existing standards have been published that are mandatory for the Company's accounting periods beginning on or after April 1, 2014 or later periods. Those which are considered to be relevant to the Company's operations are set out below.

i. In November 2009, the IASB issued IFRS 9 Financial Instruments: Classification and Measurement (IFRS 9). This standard introduces certain new requirements for classifying and measuring financial assets and liabilities and divides all financial assets that are currently in the scope of IAS 39 into two classifications, viz. those measured at amortized cost and those measured at fair value. In October 2010, the IASB issued a revised version of IFRS 9, Financial Instruments (IFRS 9 R). The revised standard adds guidance on the classification and measurement of financial liabilities. IFRS 9 R requires entities with financial liabilities designated at fair value through profit or loss to recognize changes in the fair value due to changes in the liability's credit risk in other comprehensive income. However, if recognizing these changes in other comprehensive income creates an accounting mismatch, an entity would present the entire change in fair value within profit or loss. There is no subsequent recycling of the amounts recorded in other comprehensive income to profit or loss, but accumulated gains or losses may be transferred within equity.

IFRS 9 R is effective for fiscal years beginning on or after January 1, 2015. Earlier application is permitted. The Company is currently evaluating the impact that this new standard will have on its consolidated financial statements.

Table of Contents

WNS (HOLDINGS) LIMITED

NOTES TO UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Amounts in thousands, except share and per share data)

ii. In May 2013, the IASB issued an amendment to IAS 36 Impairment of Assets to reduce the circumstances in which the recoverable amount of assets or cash-generating units is required to be disclosed, clarify the disclosures required, and to introduce an explicit requirement to disclose the discount rate used in determining impairment (or reversals) where recoverable amount (based on fair value less costs of disposal) is determined using a present value technique. This Amendment is effective for annual periods beginning on or after January 1, 2014.

The Company has evaluated the requirements of the above amendment and does not believe that the adoption of this amendment will have a material effect on its consolidated financial statements.

4. Acquisition

On June 21, 2012, the Company acquired all outstanding equity shares of Fusion Outsourcing Services (Proprietary) Limited (Fusion) (subsequently renamed as WNS Global Services SA (Pty) Ltd), a provider of a range of outsourcing services including contact center, customer care and business continuity services to both South African and international clients.

The purchase price for the acquisition was £10,000 (\$15,680 based on the exchange rate on June 21, 2012) plus £399 (\$644 based on the exchange rate on October 30, 2012) towards adjustment for cash and working capital.

In accordance with the terms of the sale and purchase agreement entered in connection with the acquisition of Fusion, £5,000 (\$7,840 based on the exchange rate on June 21, 2012) was paid at the completion arrangement on June 21, 2012, £399 (\$644 based on the exchange rate on October 30, 2012) was paid based on completion accounts on October 30, 2012 and the remainder £5,000 (\$7,840 based on the exchange rate on June 21, 2012) was payable on or before May 31, 2013 along with interest of 3% per annum above the base rate of Barclays Bank Plc. to be calculated on a daily accrual basis.

Consequently on May 31, 2013, the Company paid £5,151 (\$7,838 based on the exchange rate on May 31, 2013) towards settlement of the final installment of the purchase consideration including an interest of £151.

5. Cash and cash equivalents

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The Company considers all highly liquid investments with an initial maturity of up to three months to be cash equivalents. Cash and cash equivalents consist of the following:

	As at	
	September 30, 2013	March 31, 2013
Cash and bank balance	\$ 24,700	\$ 21,323
Short term deposits with bank	5,042	6,555
Total	\$ 29,742	\$ 27,878

Short term deposits can be withdrawn by the Company at any time without prior notice and are readily convertible into known amounts of cash with an insignificant risk of changes in value.

Table of Contents**WNS (HOLDINGS) LIMITED****NOTES TO UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****(Amounts in thousands, except share and per share data)****6. Investments**

Investments consist of the following:

	September 30, 2013	As at	March 31, 2013
Marketable securities(1)	\$ 34,961	\$	46,473
Investments in Fixed Maturity Plan	43,714		43,216
Others	2		2
Total	\$ 78,677	\$	89,691

The current and non-current classifications of investments are as follows:

	September 30, 2013	As at	March 31, 2013
Current investments	\$ 78,675	\$	46,473
Non-current investments	2		43,218
Total	\$ 78,677	\$	89,691

Note:

(1) Marketable securities represent short term investments made principally for the purpose of earning dividend income.

7. Trade receivables

Trade receivables consist of the following:

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	September 30, 2013	As at	March 31, 2013
Trade receivables	\$ 64,028		\$ 69,583
Allowances for doubtful trade receivables	(5,649)		(5,145)
Total	\$ 58,379		\$ 64,438

The movement in the allowances for doubtful trade receivables is as follows:

	September 30, 2013	As at	March 31, 2013
Balance at the beginning of the period/year	\$ 5,145		\$ 5,470
Charged to operations	366		1,190
Write-off			(955)
Reversal	(105)		(349)
Translation adjustment	243		(211)
Balance at the end of the period/year	\$ 5,649		\$ 5,145

Table of Contents

WNS (HOLDINGS) LIMITED

NOTES TO UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Amounts in thousands, except share and per share data)

8. Prepayment and other assets

Prepayment and other assets consist of the following:

	September 30, 2013	As at	March 31, 2013
Current:			
Service tax and other tax receivables	\$ 4,766	\$	4,588
Deferred transition cost	308		498
Employee receivables	1,299		1,190
Advances to suppliers	729		774
Prepaid expenses	5,292		3,329
Other assets	3,075		1,642
Total	\$ 15,469	\$	12,021
Non-current:			
Deposits	\$ 5,573	\$	6,085
Non-current tax assets	3,750		3,826
Service tax and other tax receivables	5,394		4,199
Deferred transition cost	148		274
Others	2,164		411
Total	\$ 17,029	\$	14,795

9. Goodwill

The movement in goodwill balance by reportable segment as at September 30, 2013 and March 31, 2013 is as follows:

	WNS Global BPM	WNS Auto Claims BPM	Total
Balance as at April 1, 2012	\$ 53,570	\$ 33,125	\$ 86,695
Goodwill arising from acquisition of Fusion (See Note 4)	6,199		6,199
Foreign currency translation	(3,883)	(1,879)	(5,762)
Balance as at March 31, 2013	\$ 55,886	\$ 31,246	\$ 87,132
Foreign currency translation	(6,350)	2,156	(4,194)
Balance as at September 30, 2013	\$ 49,536	\$ 33,402	\$ 82,938

Table of Contents

WNS (HOLDINGS) LIMITED

NOTES TO UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Amounts in thousands, except share and per share data)

10. Intangible assets

The changes in the carrying value of intangible assets for the year ended March 31, 2013 are as follows:

Gross carrying value	Customer contracts	Customer relationship	Intellectual property rights	Leasehold benefits	Covenant not-to-compete	Software	Total
Balance as at April 1, 2012	\$ 175,967	\$ 64,482	\$ 4,956	\$ 1,835	\$ 353	\$ 1,017	\$ 248,610
Additions						4,890	4,890
On acquisition of Fusion	1,427	2,148				383	3,958
Translation adjustments	(6,536)	(1,155)	(281)		(15)	(147)	(8,134)
Balance as at March 31, 2013	\$ 170,858	\$ 65,475	\$ 4,675	\$ 1,835	\$ 338	\$ 6,143	\$ 249,324
Accumulated amortization							
Balance as at April 1, 2012	\$ 89,372	\$ 37,043	\$ 4,956	\$ 1,707	\$ 343	\$ 48	\$ 133,469
Amortization	17,887	7,425		128	10	900	26,350
Translation adjustments	(1,401)	(912)	(281)		(15)	10	(2,599)
Balance as at March 31, 2013	\$ 105,858	\$ 43,556	\$ 4,675	\$ 1,835	\$ 338	\$ 958	\$ 157,220
Net carrying value as at March 31, 2013	\$ 65,000	\$ 21,919	\$	\$	\$	\$ 5,185	\$ 92,104

The changes in the carrying value of intangible assets for the six months ended September 30, 2013 are as follows:

Gross carrying value	Customer contracts	Customer relationship	Intellectual property rights	Leasehold benefits	Covenant not-to-compete	Software	Total
Balance as at April 1, 2013	\$ 170,858	\$ 65,475	\$ 4,675	\$ 1,835	\$ 338	\$ 6,143	\$ 249,324
Additions	167					2,463	2,630
Translation adjustments	(12,309)	(521)	322		16	(755)	(13,247)
Balance as at September 30, 2013	\$ 158,716	\$ 64,954	\$ 4,997	\$ 1,835	\$ 354	\$ 7,851	\$ 238,707
Accumulated amortization							

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Balance as at April 1, 2013	\$	105,858 \$	43,556 \$	4,675 \$	1,835 \$	338 \$	958 \$	157,220
Amortization		8,390	2,934				696	12,020
Translation adjustments		(4,847)	(370)	322		16	(25)	(4,904)
Balance as at September 30, 2013	\$	109,401 \$	46,120 \$	4,997 \$	1,835 \$	354 \$	1,629 \$	164,336
Net carrying value as at September 30, 2013	\$	49,315 \$	18,834 \$	\$	\$	\$	6,222 \$	74,371

Table of Contents

WNS (HOLDINGS) LIMITED

NOTES TO UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Amounts in thousands, except share and per share data)

11. Property and equipment

The changes in the carrying value of property and equipment for the year ended March 31, 2013 are as follows:

Gross carrying value	Buildings	Computers and software	Furniture, fixtures and office equipment	Vehicles	Leasehold improvements	Total
Balance as at April 1, 2012	\$ 11,495	\$ 64,668	\$ 55,861	\$ 1,648	\$ 47,924	\$ 181,596
Additions		4,148	5,595	363	4,932	15,038
On acquisition of Fusion		805	1,014		496	2,315
Disposal/Retirements		790	3,131	811	2,773	7,505
Translation adjustments	(363)	(3,662)	(2,988)	(101)	(2,694)	(9,808)
Balance as at March 31, 2013	\$ 11,132	\$ 65,169	\$ 56,351	\$ 1,099	\$ 47,885	\$ 181,636
Accumulated depreciation						
Balance as at April 1, 2012	\$ 1,846	\$ 57,804	\$ 44,419	\$ 1,177	\$ 34,175	\$ 139,421
Depreciation	555	4,668	5,145	134	4,207	14,709
Disposal/Retirements		783	2,992			