

WNS (HOLDINGS) LTD  
Form 20-F  
May 12, 2016  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**

**FORM 20-F**

**.. REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934**

**OR**

**x ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the fiscal year ended March 31, 2016**

**OR**

**.. TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from            to**

**OR**

**.. SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of event requiring this shell company report**

**Commission file number 001-32945**

**WNS (Holdings) Limited**

**(Exact name of Registrant as specified in its charter)**

**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**

**(Address of principal executive offices)**

**Orijit Das**

**Group General Counsel**

**Gate 4, Godrej & Boyce Complex**

**Pirojshanagar, Vikhroli (W)**

**Mumbai 400 079, India**

**(91-22) 4095-2100**

**orijit.das@wns.com**

**(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)**

**Securities registered or to be registered pursuant to Section 12(b) of the Act.**

<b>Title of each class</b>	<b>Name of each exchange on which registered</b>
<b>American Depositary Shares, each represented by one Ordinary Share, par value 10 pence per share</b>	<b>The New York Stock Exchange</b>

**Securities registered or to be registered pursuant to Section 12(g) of the Act.**

**None**

**(Title of Class)**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act

**None**

**(Title of Class)**

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

As at March 31, 2016, 52,406,304 ordinary shares (including 1,100,000 treasury shares), par value 10 pence per share, were issued and outstanding, of which 52,182,911 ordinary shares were held in the form of American Depositary Shares, or ADSs. Each ADS represents one ordinary share.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.  Yes  No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.  Yes  No

Note: Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.  Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).  Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP

International Financial Reporting Standards as issued

Other

by the International Accounting Standards Board

If  Other has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow:  Item 17  Item 18

If this report is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  Yes  No

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Ex-4.8 Lease Deed commencing April 1, 2016 between WNS Global Services Private Limited and DLF Assets Private Limited with respect to the lease of office premises on the 10<sup>th</sup> floor of Blocks 10 at DLF IT Park.

Ex-4.9 Leave and License Agreement dated March 8, 2016 between Godrej and Boyce Manufacturing Company Limited and WNS Global Services Private Limited with respect to the lease of the office premises with an aggregate area of 84,429 square feet at plant 10.

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Ex-4.10 Leave and License Agreement dated March 8, 2016 between Godrej and Boyce Manufacturing Company Limited and WNS Global Services Private Limited with respect to the lease of the office premises with an aggregate area of 108,000 square feet at plant 5.

Ex-4.11 Leave and License Agreement dated March 8, 2016 between Godrej and Boyce Manufacturing Company Limited and WNS Global Services Private Limited with respect to the lease of the office premises with an aggregate area of 84,934 square feet at plant 11.

Ex-8.1 List of subsidiaries of WNS (Holdings) Limited

Ex-12.1 Certification by the Chief Executive Officer to 17 CFR 240, 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

Ex-12.2 Certification by the Chief Financial Officer to 17 CFR 240, 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

Ex-13.1 Certification by the Chief Executive Officer to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Ex-13.2 Certification by the Chief Financial Officer to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Ex-15.1 Consent of Grant Thornton, independent registered public accounting firm

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**CONVENTIONS USED IN THIS ANNUAL REPORT**

In this annual 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 or 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, references to South African rand or R or ZAR are to the legal currency of South Africa, references to A\$ or AUD or Australian dollars are to the legal currency of Australia and references to RMB are to the legal currency of China. Our financial statements are presented in US dollars. Prior to April 1, 2011, we prepared our financial statements in accordance with US generally accepted accounting principles, or US GAAP. With effect from April 1, 2011, we adopted the International Financial Reporting Standards and its interpretations, or IFRS, as issued by the International Accounting Standards Board, or the IASB. Our financial statements included in this annual report are prepared in accordance with IFRS, as issued by the IASB. Unless otherwise indicated, references to GAAP in this annual report are to IFRS, as issued by the IASB.

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 amount listed are due to rounding.

In this annual 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, we, our and us refer to WNS (Holdings) Limited and its subsidiaries.

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

We also refer in various places within this annual 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 (1) for fault repair cases where we act as the principal in our dealings with the third party repair centers and our clients and (2) for non-fault repair cases with respect to one former client (whose contract with us was terminated with effect from April 18, 2012). 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.

We also refer to information regarding the business process management, or BPM, industry, our company and our competitors from market research reports, analyst reports and other publicly available sources. Although we believe that this information is reliable, we have not independently verified the accuracy and completeness of the information. We caution you not to place undue reliance on this data. We previously described BPM as business process outsourcing, or BPO. We also refer to business process services, or BPS.

This annual report also includes information regarding the BPM market from the Gartner Inc., Forecast: IT Services, Worldwide, 2014-2020 1Q16 Update report dated March 23, 2016 by Gartner Inc. (which we refer to herein as the Gartner Report). *The Gartner Report described herein contains data, research opinions or viewpoints published, as part of a syndicated subscription service, by Gartner, Inc. (Gartner), and are not representations of fact. The Gartner Report speaks as of its original publication date (and not as of the date of this annual report) and the opinions expressed in the Gartner Report are subject to change without notice.*

**SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This annual 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 , project , seek , should and similar. 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;



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political or economic instability in the jurisdictions where we have operations;

our dependence on a limited number of clients in a limited number of industries;

regulatory, legislative and judicial developments;

increasing competition in the business process management industry;

technological innovation;

telecommunications or technology disruptions;

our liability arising from fraud or unauthorized disclosure of sensitive or confidential client and customer data;

our ability to attract and retain clients;

negative public reaction in the US or the UK to offshore outsourcing;

our ability to expand our business or effectively manage growth;

our ability to hire and retain enough sufficiently trained employees to support our operations;

the effects of our different pricing strategies or those of our competitors;

our ability to successfully consummate, integrate and achieve accretive benefits from our strategic acquisitions, and to successfully grow our revenue and expand our service offerings and market share;

future regulatory actions and conditions in our operating areas; and

volatility of our ADS price.

These and other factors are more fully discussed in Part I Item 3. Key Information D. Risk Factors , Part I Item 5. Operating and Financial Review and Prospects and elsewhere in this annual report. 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****ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS**

Not applicable.

**ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE**

Not applicable.

**ITEM 3. KEY INFORMATION****A. Selected Financial Data**

Our consolidated financial statements as at and for the years ended March 31, 2016, 2015, 2014, 2013 and 2012 have been prepared in conformity with IFRS, as issued by the IASB.

The following selected financial data should be read in conjunction with Part I Item 5. Operating and Financial Review and Prospects and our consolidated financial statements included elsewhere in this annual report.

The following selected consolidated statement of income data for fiscal 2016, 2015 and 2014 and selected consolidated statement of financial position data as at March 31, 2016 and 2015 have been derived from our audited consolidated financial statements included elsewhere in this annual report. The selected consolidated statement of income data for fiscal 2013 and 2012 and selected consolidated statement of financial position data as at March 31, 2014, 2013 and 2012 have been derived from our audited consolidated financial statements which are not included in this annual report.

	<b>For the year ended March 31,</b>				
	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
	<b>(US dollars in millions, except share and per share data)</b>				
<b>Consolidated statement of income data:</b>					
Revenue <sup>(1)</sup>	\$ 562.2	\$ 533.9	\$ 502.6	\$ 460.3	\$ 474.1
Cost of revenue <sup>(1)(2)</sup>	365.4	342.7	327.7	311.0	340.9
Gross profit	196.8	191.2	174.9	149.3	133.2
<b>Operating expenses:</b>					
Selling and marketing expenses <sup>(2)</sup>	30.8	31.1	35.2	30.2	26.3
General and administrative expenses <sup>(2)</sup>	78.9	70.0	55.4	57.1	51.3
Foreign exchange loss (gains), net	(11.0)	(4.6)	11.2	5.5	(1.9)
Amortization of intangible assets	25.2	24.2	23.8	26.4	29.5
Operating profit	72.9	70.5	49.4	30.1	28.0
Other income, net	(8.5)	(11.9)	(9.5)	(4.8)	
Finance expense	0.3	1.3	2.9	3.6	4.0

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Profit before income taxes	81.1	81.0	55.9	31.3	24.0
Provision for income taxes	21.2	22.4	14.3	9.9	11.5
Profit	\$ 59.9	\$ 58.6	\$ 41.6	\$ 21.4	\$ 12.5
Earnings per share of ordinary share:					
Basic	\$ 1.17	\$ 1.14	\$ 0.82	\$ 0.43	\$ 0.28
Diluted	\$ 1.12	\$ 1.10	\$ 0.79	\$ 0.41	\$ 0.27
Basic weighted average ordinary shares outstanding	51,372,117	51,633,516	50,958,864	50,309,140	45,261,411
Diluted weighted average ordinary shares outstanding	53,639,670	53,428,981	52,689,157	51,711,532	46,504,282

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	As at March 31,				
	2016	2015	2014	2013	2012
	(US dollars in millions)				
<b>Consolidated statement of financial position data:</b>					
<i>Assets</i>					
Cash and cash equivalents	\$ 41.9	\$ 32.4	\$ 33.7	\$ 27.9	\$ 46.7
Investments	133.0	133.5	83.8	46.5	26.4
Trade receivables including unbilled revenue, net	99.2	95.5	96.7	90.0	102.3
Other current assets <sup>(3)</sup>	48.4	53.7	39.6	39.5	50.2
<b>Total current assets</b>	<b>322.5</b>	<b>315.1</b>	<b>253.9</b>	<b>203.8</b>	<b>225.6</b>
Goodwill and intangible assets, net	103.4	122.4	152.9	179.2	201.8
Property and equipment, net	50.4	48.2	45.2	48.4	45.4
Deferred tax assets	22.5	21.3	37.1	41.6	43.8
Investments			28.7	43.2	
Other non-current assets <sup>(4)</sup>	26.7	23.3	20.8	18.6	8.4
<b>Total non-current assets</b>	<b>203.0</b>	<b>215.2</b>	<b>284.6</b>	<b>331.1</b>	<b>299.5</b>
<b>Total assets</b>	<b>525.5</b>	<b>530.3</b>	<b>538.4</b>	<b>534.9</b>	<b>525.2</b>
<i>Liabilities and equity</i>					
Current portion of long term debt		12.8	12.6	7.7	26.0
Trade payables	19.9	22.7	29.1	29.3	47.9
Other current liabilities <sup>(5)</sup>	83.5	92.5	143.2	145.4	114.3
<b>Total current liabilities</b>	<b>103.4</b>	<b>128.0</b>	<b>184.8</b>	<b>182.4</b>	<b>188.2</b>
Long term debt			13.5	33.7	36.7
Other non-current liabilities <sup>(6)</sup>	13.9	13.2	15.1	18.2	16.6
<b>Total non-current liabilities</b>	<b>13.9</b>	<b>13.2</b>	<b>28.6</b>	<b>51.9</b>	<b>53.3</b>
Share capital (ordinary shares \$0.16 (10 pence) par value, authorized 60,000,000 shares, issued: 52,406,304; 51,950,662; 51,347,538; 50,588,044; and 50,078,881 shares each as at March 31, 2016; 2015; 2014; 2013; and 2012, respectively)	8.2	8.1	8.0	7.9	7.8
Share premium	306.9	286.8	276.6	269.3	263.5
Other shareholders' equity <sup>(7)</sup>	123.6	94.2	40.3	23.4	12.3
<b>Total shareholders' equity, including shares held in treasury</b>	<b>438.7</b>	<b>389.1</b>	<b>325.0</b>	<b>300.6</b>	<b>283.7</b>
Less: 1,100,000 shares as of March 31, 2016 and Nil sha					