

WNS (HOLDINGS) LTD  
Form 6-K  
January 29, 2018  
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**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 under**  
**the Securities Exchange Act of 1934**  
**For the quarter ended December 31, 2017**  
**Commission File Number 001 32945**

**WNS (HOLDINGS) LIMITED**

**(WNS (Holdings) Limited)**

**Gate 4, Godrej & Boyce Complex**

**Pirojshanagar, Vikhroli (W)**

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**Mumbai 400 079, India**

**+91-22 - 4095 - 2100**

**(Address of principal executive office)**

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):

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

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):

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's home country), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

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WNS (Holdings) Limited is incorporating by reference the information set forth in this Form 6-K into its registration statements on Form S-8 filed on July 31, 2006 (File No. 333-136168), Form S-8 filed on February 17, 2009 (File No. 333-157356), Form S-8 filed on September 15, 2011 (File No. 333-176849), Form S-8 filed on September 27, 2013 (File No. 333-191416), and Form S-8 filed on October 11, 2016 (File No. 333-214042).

**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 **₹** 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, references to **RMB** are to the legal currency of China, references to **LKR** or **Sri Lankan rupees** are to the legal currency of Sri Lanka, and references to **PHP** or **Philippine Peso** are to the legal currency of the Philippines. Our financial statements are presented in US dollars and prepared in accordance with International Financial Reporting Standards and its interpretations ( **IFRS** ), as issued by the International Accounting Standards Board ( **IASB** ), as in effect as at December 31, 2017. To the extent the IASB issues any amendments or any new standards subsequent to December 31, 2017, 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, 2018. Unless otherwise indicated, the financial information in this interim report on Form 6-K has been prepared in accordance with IFRS, as issued by the IASB. Unless otherwise indicated, references to **GAAP** in this report are to IFRS, as issued by the IASB. References to **our ADSs** in this report are to our American Depositary Shares, each representing one of our ordinary shares.

References to a particular **fiscal year** are to our fiscal year ended March 31 of that calendar year, which is also referred to as **fiscal** . 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 the **Commission** or the **SEC** 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.

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**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, 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;

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 ability to attract and retain clients;

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

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 our other filings with 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, 2017. 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****UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

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

	Notes	As at December 31, 2017 (Unaudited)	As at March 31, 2017
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	5	\$ 89,664	\$ 69,803
Investments	6	118,240	111,992
Trade receivables, net	7	67,475	60,423
Unbilled revenue		56,091	48,915
Funds held for clients		10,086	9,135
Derivative assets	13	18,803	35,401
Prepayments and other current assets	8	26,548	27,385
Total current assets		386,907	363,054
Non-current assets:			
Goodwill	9	135,760	134,008
Intangible assets	10	91,794	96,624
Property and equipment	11	59,428	54,796
Derivative assets	13	3,752	6,581
Deferred tax assets		21,883	16,687
Investments	6	468	429
Other non-current assets	8	40,647	31,944
Total non-current assets		353,732	341,069
<b>TOTAL ASSETS</b>		<b>\$ 740,639</b>	<b>\$ 704,123</b>
<b>LIABILITIES AND EQUITY</b>			
Current liabilities:			
Trade payables		\$ 16,281	\$ 14,239
Provisions and accrued expenses	15	27,004	27,217
Derivative liabilities	13	2,455	3,947
Pension and other employee obligations	14	54,947	52,933
Current portion of long term debt	12	27,708	27,613
Deferred revenue	16	3,747	5,478
Current taxes payable		4,110	1,322
Other liabilities	17	15,896	16,015

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Total current liabilities		152,148	148,764
Non-current liabilities:			
Derivative liabilities	13	631	836
Pension and other employee obligations	14	10,528	10,680
Long term debt	12	75,364	89,130
Deferred revenue	16	1,048	378
Other non-current liabilities	17	17,916	18,469
Deferred tax liabilities		12,074	20,800
Total non-current liabilities		117,561	140,293
<b>TOTAL LIABILITIES</b>		<b>\$ 269,709</b>	<b>\$ 289,057</b>
<b>Shareholders equity:</b>			
Share capital (ordinary shares \$0.16 (10 pence) par value, authorized 60,000,000 shares; issued: 54,701,978 shares and 53,312,559 shares; each as at December 31, 2017 and March 31, 2017, respectively)	18	8,514	8,333
Share premium		363,730	338,284
Retained earnings		339,896	277,988
Other components of equity		(106,979)	(114,854)
Total shareholders equity, including shares held in treasury		605,161	509,751
Less: 4,400,000 shares as at December 31, 2017 and 3,300,000 shares as at March 31, 2017, held in treasury, at cost	18	(134,231)	(94,685)
Total shareholders equity		470,930	415,066
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>\$ 740,639</b>	<b>\$ 704,123</b>

*See accompanying notes.*



**Table of Contents****WNS (HOLDINGS) LIMITED****UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF INCOME**

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

	Notes	Three months ended December 31,		Nine months ended December 31,	
		2017	2016	2017	2016
Revenue		\$ 188,598	\$ 145,436	\$ 555,246	\$ 443,174
Cost of revenue	19	124,450	97,535	374,722	295,913
Gross profit		64,148	47,901	180,524	147,261
Operating expenses:					
Selling and marketing expenses	19	10,559	7,868	29,925	23,591
General and administrative expenses	19	28,345	21,465	87,094	64,478
Foreign exchange gain, net		(4,364)	(6,161)	(13,532)	(8,828)
Amortization of intangible assets		3,927	4,129	11,546	17,610
Operating profit		25,681	20,600	65,491	50,410
Other income, net	21	(2,473)	(2,240)	(7,676)	(6,645)
Finance expense	20	976	33	3,115	131
Profit before income taxes		27,178	22,807	70,052	56,924
Provision for income taxes	23	892	4,829	8,144	14,185
Profit		\$ 26,286	\$ 17,978	\$ 61,908	\$ 42,739
Earnings per ordinary share	24				
Basic		\$ 0.52	\$ 0.36	\$ 1.23	\$ 0.84
Diluted		\$ 0.51	\$ 0.35	\$ 1.18	\$ 0.81

*See accompanying notes.*

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## WNS (HOLDINGS) LIMITED

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

(Amounts in thousands)

	Three months ended December 31,		Six months ended December 31,	
	2017	2016	2017	2016
Profit	\$ 26,286	\$ 17,978	\$ 61,908	\$ 42,739
Other comprehensive loss, net of taxes				
<b>Items that will not be reclassified to profit or loss:</b>				
Pension adjustment	119	366	1,989	(2,749)
<b>Items that will be reclassified subsequently to profit or loss:</b>				
Changes in fair value of investment in mutual funds	(2)		(6)	
Changes in fair value of cash flow hedges:				
Current period (loss)/gain	11,149	10,676	6,215	34,019
Reclassification to profit/(loss)	(6,244)	(7,062)	(22,381)	(16,861)
Foreign currency translation	11,917	(11,082)	15,759	(24,464)
Income tax (provision)/benefit relating to above	(655)	(1,019)	6,299	(6,033)
	\$ 16,165	\$ (8,487)	\$ 5,886	\$ (13,339)
Total other comprehensive income/ (loss), net of taxes	\$ 16,284	\$ (8,121)	\$ 7,875	\$ (16,088)
Total comprehensive income	\$ 42,570	\$ 9,857	\$ 69,783	\$ 26,651

*See accompanying notes.*

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## WNS (HOLDINGS) LIMITED

## UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

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

	Share capital		Share premium	Retained earnings	Other components of equity			Treasury shares		Total shareholder equity
	Number	Par value			Foreign Currency Translation Reserve	Cash flow Hedging Reserve	Pension adjustments	Number	Amount	
Balance as at April 1, 2016	52,406,304	\$ 8,211	\$ 306,874	\$ 240,225	\$ (124,357)	\$ 5,928	\$ 1,769	1,100,000	\$ (30,461)	\$ 408,189
Shares issued or exercised options and SUs (Refer Note 22)	839,129	113	7,987							8,100
Purchase of treasury shares (Refer Note 18)								2,200,000	(64,151)	(64,151)
Share-based compensation expense (Refer Note 22)			16,464							16,464
Excess tax benefits relating to share-based options and SUs			(483)							(483)
Transactions with owners	839,129	113	23,968					2,200,000	(64,151)	(40,070)
Profit				42,739						42,739
Other comprehensive income/(loss), net of taxes					(24,464)	11,125	(2,749)			(16,088)
Total comprehensive				42,739	(24,464)	11,125	(2,749)			26,651

Income/(loss)  
for the period

Balance as at  
December 31,  
2016

53,245,433	\$ 8,324	\$ 330,842	\$ 282,964	\$ (148,821)	\$ 17,053	\$ (980)	3,300,000	\$ (94,612)	\$ 394,770
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## WNS (HOLDINGS) LIMITED

## UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

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

	Share capital		Share premium	Retained earnings	Other components of equity				Pension adjustments	Treasury shares Number	Treasury shares Amount	Total shareholders' equity
	Number	Par value			Foreign currency translation reserve	Cash flow hedging reserve	Investment in mutual funds fair value adjustments					
Balance as at April 1, 2017	53,312,559	\$ 8,333	\$ 338,284	\$ 277,988	\$(132,174)	\$ 17,348	7	\$ (35)	3,300,000	\$ (94,685)	\$ 415,000	
Shares issued and exercised options and Warrants (Refer to Note 22)	1,389,419	181	1,166								1,389,419	
Repurchase of treasury shares (Refer to Note 18)									1,100,000	(39,546)	(39,546)	
Share-based compensation expense (Refer to Note 22)			23,506								23,506	
Change of ownership from non-controlling interest			(52)								(52)	
Business tax benefits relating to share-based options and Warrants			826								826	
Transactions with owners	1,389,419	181	25,446						1,100,000	(39,546)	(13,919)	
Net profit				61,908							61,908	
					15,759	(9,867)	(6)	1,989			7,885	

er prehensive ome/(loss), of taxes												
al prehensive ome/(loss) the period				61,908	15,759	(9,867)	(6)	1,989				69,78
ance as at ember 31, 7	54,701,978	\$ 8,514	\$ 363,730	\$ 339,896	\$ (116,415)	\$ 7,481	\$ 1	\$ 1,954	4,400,000	\$ (134,231)	\$ 470,9	

Table of Contents**WNS (HOLDINGS) LIMITED****UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

(Amounts in thousands)

	<b>Notes</b>		<b>Nine months ended December 31,</b>	
		<b>2017</b>		<b>2016</b>
<b>Cash flows from operating activities:</b>				
Cash generated from operations		\$ 113,018	\$	78,605
Income taxes paid		(15,293)		(17,768)
Interest paid		(2,584)		(56)
Interest received		1,341		644
<b>Net cash provided by operating activities</b>		<b>96,482</b>		<b>61,425</b>
<b>Cash flows from investing activities:</b>				
Working capital adjustment towards acquisition of HealthHelp, net	4(a)	(508)		
Adjustment towards acquisition of Denali, net	4(b)	454		
Acquisition of Value Edge, net of cash acquired	4(c)			(11,957)
Restricted cash, held in escrow	4(c)			(5,112)
Proceeds from restricted cash held in escrow		239		280
Purchase of property and equipment and intangible assets		(27,830)		(15,488)
Government grant received		168		
Government grants repaid		(50)		
Proceeds from sale of property and equipment		284		378
Proceeds from maturity of fixed maturity plans ( FMPs )		100		
Dividends received		2,381		3,147
Marketable securities sold/(purchased), net		10,109		48,457
Investment in fixed deposits		(14,105)		
<b>Net cash provided by investing activities</b>		<b>(28,758)</b>		<b>19,705</b>
<b>Cash flows from financing activities:</b>				
Buyback of shares		(39,546)		(64,151)
Proceeds from exercise of stock options		1,347		8,100
Repayment of long term debt		(14,050)		
Excess tax benefit from share-based compensation expense		243		267
Purchase of equity of non-controlling interest		(52)		
Payment of debt issuance cost		(354)		
<b>Net cash provided by/(used) in financing activities</b>		<b>(52,412)</b>		<b>(55,784)</b>
Exchange difference on cash and cash equivalents		4,549		3,469
Net change in cash and cash equivalents		19,861		28,815
Cash and cash equivalents at the beginning of the period		69,803		41,854

<b>Cash and cash equivalents at the end of the period</b>	<b>\$</b>	<b>89,664</b>	<b>\$</b>	<b>70,669</b>
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**Non-cash transactions:****Investing activities**

(i) Liability towards property and equipment and intangible assets purchased on credit		\$	2,320	\$	2,104
(ii) Contingent consideration payable towards acquisition of Value Edge	4(c)				4,833
(iii) Working capital adjustment amount payable towards acquisition of Value Edge	4(c)				765

*See accompanying notes.*

Reconciliation of liabilities arising from financing activities

	Opening balance April 1, 2017	Cash flows	Non-cash changes Amortization of debt issuance cost/others	Closing balance December 31, 2017
Long term debt (including current portion)	\$ 116,743	\$ (14,050)	\$ 379	\$ 103,072



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**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, Dubai (United Arab Emirates), London (UK), New Jersey (US), Switzerland, Germany and Singapore and delivery centers in the People's Republic of China ( China ), Costa Rica, India, the Philippines, Poland, Romania, Republic of South Africa ( South Africa ), Sri Lanka, Turkey, the United Kingdom ( UK ) and the United States ( US ). The Company's clients are primarily in the insurance; travel and leisure; diversified businesses including manufacturing, retail, consumer packaged goods ( CPG ), media and entertainment and telecommunications; utilities; consulting and professional services; banking and financial services; healthcare; and shipping and logistics industries. During the year ended March 31, 2017, the Company completed certain acquisitions (Refer Note 4).

WNS Holdings is incorporated in Jersey, Channel Islands and maintains a registered office in Jersey at 22, Grenville Street, St Helier, Jersey JE4 8PX.

These unaudited condensed interim consolidated financial statements were authorized for issue by the Board of Directors on January 29, 2018.

**2. Summary of significant accounting policies**

**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 the IASB. They do not include all of the information required in annual financial statements in accordance with IFRS, as issued by the 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, 2017.

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, 2017.

**3. New accounting pronouncements not yet adopted by the Company**

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, 2018 or later periods. Those which are considered to be relevant to the Company's operations are set out below.

- i. In May 2014, the IASB issued IFRS 15 Revenue from Contracts with Customers ( IFRS 15 ). This standard provides a single, principle-based, five-step model to be applied to all contracts with customers. Guidance is provided on topics such as the point at which revenue is recognized, accounting for variable consideration, costs of fulfilling and obtaining a contract and various other related matters. IFRS 15 also introduced new disclosure requirements with respect to revenue.

The five steps in the model under IFRS 15 are: (i) identify the contract with the customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contracts; and (v) recognize revenue when (or as) the entity satisfies a performance obligation.

IFRS 15 replaces the following standards and interpretations:

IAS 11 Construction Contracts ;

IAS 18 Revenue ;

IFRIC 13 Customer Loyalty Programmes ;

IFRIC 15 Agreements for the Construction of Real Estate ;

IFRIC 18 Transfers of Assets from Customers ; and

SIC-31 Revenue - Barter Transactions Involving Advertising Services .

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

When first applying IFRS 15, it should be applied in full for the current period, including retrospective application to all contracts that were not yet complete at the beginning of that period. In respect of prior periods, the transition guidance allows an option to either:

apply IFRS 15 in full to prior periods (with certain limited practical expedients being available); or

retain prior period figures as reported under the previous standards, recognizing the cumulative effect of applying IFRS 15 as an adjustment to the opening balance of equity as at the date of initial application (beginning of current reporting period).

In April 2016, the IASB issued amendments to IFRS 15, clarifying some requirements and providing additional transitional relief for companies. The amendments do not change the underlying principles of IFRS 15 but clarify how those principles should be applied. The amendments clarify how to:

identify a performance obligation (the promise to transfer a good or a service to a customer) in a contract;

determine whether a company is a principal (the provider of a good or service) or an agent (responsible for arranging for the good or service to be provided); and

determine whether the revenue from granting a license should be recognized at a point in time or over time.

In addition to the clarifications, the amendments include two additional reliefs to reduce cost and complexity for a company when it first applies IFRS 15. The amendments have the same effective date as IFRS 15.

IFRS 15 is effective for fiscal years beginning on or after January 1, 2018. The Company expects to apply this standard retrospectively with the cumulative effect of initially applying this standard recognized at April 1, 2018 (i.e. the date of initial application in accordance with this standard) which will be based on specific terms of active contracts as at April 1, 2018. The Company continues to evaluate specific terms of such contracts, potential changes to accounting system and processes, additional disclosure requirements that may be necessary and believes that the implementation plan is on schedule for adoption on April 1, 2018.



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**NOTES TO UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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

- ii. In July 2014, the IASB finalized and issued IFRS 9 Financial Instruments ( IFRS 9 ). IFRS 9 replaces IAS 39 Financial instruments: recognition and measurement , the previous standard which dealt with the recognition and measurement of financial instruments in its entirety upon former s effective date.

Key requirements of IFRS 9:

Replaces IAS 39 s measurement categories with the following three categories:

fair value through profit or loss ( FVTPL );

fair value through other comprehensive income; and

amortized cost.

Eliminates the requirement for separation of embedded derivatives from hybrid financial assets and the classification requirements to be applied to the hybrid financial asset in its entirety.

Requires an entity to present the amount of change in fair value due to change in the entity s own credit risk in other comprehensive income.

Introduces new impairment model, under which the expected credit loss are required to be recognized as compared to the existing incurred credit loss model of IAS 39.

Fundamental changes in hedge accounting by introduction of new general hedge accounting model which:

increases the eligibility of hedged item and hedging instruments; and

introduces a more principles based approach to assess hedge effectiveness.

IFRS 9 is effective for annual periods beginning on or after January 1, 2018.

Earlier application is permitted provided that all the requirements in the standard are applied at the same time with two exceptions:

- (1) The requirement to present changes in the fair value of a liability due to changes in own credit risk may be applied early in isolation; and

(2) An entity may choose as its accounting policy choice to continue to apply the hedge accounting requirements of IAS 39 instead of the new general hedge accounting model as provided in IFRS 9.

The Company is currently evaluating the impact of this new standard on its consolidated financial statements.

In October 2017, the IASB issued an amendment to IFRS 9 on the modification of financial liabilities measured at amortized cost that does not result in the derecognition of the financial liability. The amendment states that any adjustment to the amortized cost of the financial liability arising from a modification or exchange shall be recognized in the profit or loss at the date of the modification or exchange. A retrospective change of the accounting treatment may therefore become necessary if in the past the effective interest rate was adjusted and not the amortized cost amount.

This amendment is to be applied retrospectively for fiscal years beginning on or after January 1, 2019, i.e. one year after the first application of IFRS 9 in its current version and early application is permitted. Additional transitional requirements and corresponding disclosure requirements must be observed when applying the amendments for the first time.

The Company is currently evaluating the impact of this amendment on its consolidated financial statements.

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**WNS (HOLDINGS) LIMITED**

**NOTES TO UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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

iii. In January 2016, the IASB issued IFRS 16 Leases ( IFRS 16 ). Key changes in IFRS 16 include:

eliminating the requirement to classify a lease as either operating or finance lease in the books of lessee;

introducing a single lessee accounting model, which requires lessees to recognize assets and liabilities for all leases, initially measured at the present value of unavoidable future lease payment. An entity may elect not to apply this accounting requirement to short term leases and leases for which underlying asset is of low value;

replacing the straight-line operating lease expense model with a depreciation charge for the lease asset (included within operating costs) and an interest expense on the lease liability (included within finance costs);

requiring lessees to classify cash payments for principal and interest portion of lease arrangement within financing activities and financing/operating activities respectively in the cash flow statements; and

requiring entities to determine whether a contract conveys the right to control the use of an identified asset for a period of time to assess whether that contract is, or contains, a lease.

IFRS 16 replaces IAS 17 Leases and related interpretations viz. IFRIC 4 Determining whether an Arrangement contains a Lease ; SIC-15 Operating Leases Incentives ; and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease .

IFRS 16 substantially carries forward lessor accounting requirements in IAS 17 Leases . Disclosures, however, have been enhanced.

IFRS 16 is effective for annual reporting periods beginning on or after January 1, 2019. Early application is permitted for entities that apply IFRS 15 Revenue from Contracts with Customers at or before the date of initial application of IFRS 16.

A lessee shall apply IFRS 16 either retrospectively to each prior reporting period presented or record a cumulative effect of initial application of IFRS 16 as an adjustment to opening balance of equity at the date of initial application.

The Company is currently evaluating the impact of this new standard on its consolidated financial statements.





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

iv. In June 2016, the IASB issued amendments in IFRS 2 *Share-based Payment* to clarify the following:

the accounting for cash-settled share-based payment transactions that include a performance condition should follow the same approach as for equity-settled share-based payment;

the classification of share-based payment transactions with net settlement features for withholding tax obligations should be classified as equity-settled in its entirety, provided the share-based payment would have been classified as equity-settled had it not included the net settlement feature; and

modifications of a share-based payment that changes the transaction from cash-settled to equity-settled should be accounted for as follows:

- i. the original liability is derecognized;
- ii. the equity-settled share based payment is recognized at the modification date fair value of the equity instrument granted to the extent that services have been rendered up to the modification date; and
- iii. any difference between the carrying amount of the liability at the modification date and the amount recognized in equity should be recognized in the statement of income immediately.

The above amendments are effective for annual periods beginning on or after January 1, 2018. Earlier application is permitted. The amendments are to be applied prospectively. However, if an entity applies the amendments retrospectively, it must do so for all of the amendments described above.

The Company expects the adoption of these amendments will have no material impact on its consolidated financial statements.

v. In December 2016, the IFRS Interpretations Committee ( *IFRIC* ) issued amendments to *IFRIC 22 Foreign Currency Transactions and Advance Consideration* to clarify the exchange rate to use for translation when payments are made or received in advance of the related asset, expense or income (or part of it) in foreign currency.

The exchange rate in this case will be the rate prevalent on the date on which an entity initially recognizes the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance, the entity shall determine a date of the transaction for each payment or receipt of advance consideration.

IFRIC 22 is effective for annual reporting periods beginning on or after January 1, 2018. Earlier application is permitted.

On initial application, entities have the choice to apply the Interpretation either retrospectively or, alternatively, prospectively to all assets, expenses and income in the scope of the Interpretation initially recognized on or after:

the beginning of the reporting period in which the entity first applies the Interpretation; or

the beginning of a prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the Interpretation.

The Company is currently evaluating the impact of these amendments on its consolidated financial statements.

vi. In June 2017, the IFRIC issued IFRIC 23 *Uncertainty over Income Tax Treatments* to clarify the accounting for uncertainties in income taxes, by specifically addressing the following:

the determination of whether to consider each uncertain tax treatment separately or together with one or more uncertain tax treatments;

the assumptions an entity makes about the examination of tax treatments by tax authorities;

the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates where there is an uncertainty regarding the treatment of an item; and

the reassessment of judgements and estimates if facts and circumstances change.

IFRIC 23 is effective for annual reporting periods beginning on or after January 1, 2019. Earlier application is permitted.

On initial application, the requirements are to be applied by recognizing the cumulative effect of initially applying them in retained earnings, or in other appropriate components of equity, at the start of the reporting period in which an entity first applies them, without adjusting comparative information. Full retrospective application is permitted, if an entity can do so without using hindsight.

The Company is currently evaluating the impact of this pronouncement 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)****4. Business Combinations****a) HealthHelp**

On March 15, 2017 ( Acquisition date ), the Company acquired all ownership interests of MTS HealthHelp Inc. and its subsidiaries ( HealthHelp ), which provides benefits management across several specialty healthcare areas, including radiology, cardiology, oncology, sleep care, orthopedics, and pain management, for a total consideration of \$68,845, including working capital adjustments of \$508 and a contingent consideration of \$8,545, payable over a period of two years linked to revenue targets and continuation of an identified client contract. The fair value of the contingent consideration liability was estimated using Level 3 inputs which included an assumption for discount rate of 2.5%. The potential undiscounted amount of all future payments that the Company could be required to make under the contingent consideration arrangement is between \$0 and \$8,876.

The Company has funded the acquisition primarily with a five-year secured term loan. The Company is expected to leverage HealthHelp's capability in care management to address the needs of payor, provider and insurance organizations.

During the nine months ended December 31, 2017, the Company made a payment of \$508 towards working capital adjustments.

The Company has incurred acquisition related costs of \$1,809, which have been included in General and administrative expenses in the consolidated statement of income for the year ended March 31, 2017.

The purchase price has been allocated on a provisional basis, as set out below, to the assets acquired and liabilities assumed in the business combination.

	<b>Amount</b>
Cash	\$ 3,119
Trade receivables	4,910
Unbilled revenue	1,854
Prepayments and other current assets	1,070
Property and equipment	4,612
Intangible assets	
- Software	1,274
- Customer contracts	4,537
- Customer relationships	49,584
- Service mark	400

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- Covenant not-to-compete	4,693
- Technology	4,852
Non-current assets	96
Term loan	(29,249)
Current liabilities	(2,526)
Non-current liabilities	(1,423)
Deferred tax liability	(18,132)
<b>Net assets acquired</b>	<b>\$ 29,671</b>
Less: Purchase consideration	68,845
<b>Goodwill on acquisition</b>	<b>\$ 39,174</b>

Goodwill of \$14,767 arising from this acquisition is expected to be deductible for tax purposes. Goodwill is attributable mainly to expected synergies and assembled workforce arising from the acquisition.

The purchase consideration has been allocated on a provisional basis based on management's estimates. The Company is in the process of making a final determination of the fair value of assets and liabilities. Finalization of the purchase price allocation may result in certain adjustments to the above allocation and revision of amounts recorded as of December 31, 2017 to reflect the final valuation of assets acquired or liabilities assumed.

Table of Contents**WNS (HOLDINGS) LIMITED****NOTES TO UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****(Amounts in thousands, except share and per share data)****b) Denali Sourcing Services Inc.**

On January 20, 2017 ( Acquisition Date ), the Company acquired all outstanding shares of Denali Sourcing Services Inc. ( Denali ), a provider of strategic procurement BPM solutions for a purchase consideration of \$38,659 (including the contingent consideration of \$6,277, dependent on the achievement of revenue targets over a period of three years and deferred consideration of \$522 payable in first quarter of fiscal 2018), including adjustments for working capital. The fair value of the contingent consideration liability was estimated using Level 3 inputs which included an assumption for discount rate of 2.5%. The potential undiscounted amount of all future payments that the Company could be required to make under the contingent consideration arrangement is between \$0 and \$6,578. The payment was funded through a three-year secured term loan.

During the nine months ended December 31, 2017, the Company made the payment of \$522 towards deferred consideration and an amount of \$976 was reduced from purchase consideration towards working capital adjustments.

In January 2018, a contingent consideration of \$2,351 was paid by the Company to the sellers on achievement of the revenue target related to the first measurement period.

Denali delivers global sourcing and procurement services to high-tech, retail and CPG, banking and financial services, utilities, and healthcare verticals. The acquisition of Denali is expected to add a strategic procurement capability to the Company's existing Finance and Accounting services and enables the Company to offer procurement solutions to its clients.

The Company has incurred acquisition related costs of \$502, which have been included in General and administrative expenses in the consolidated statement of income for the year ended March 31, 2017.

The purchase price has been allocated on a provisional basis, as set out below, to the assets acquired and liabilities assumed in the business combination.

	<b>Amount</b>
Cash	\$ 1,204
Trade receivables	2,891
Unbilled revenue	1,256
Prepayments and other current assets	95
Property and equipment	53
Deferred tax asset	18
Intangible assets	
- Software	3
- Customer contracts	3,025

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- Customer relationships	8,000
- Trade name	545
- Covenant not-to-compete	1,718
Non-current assets	27
Current liabilities	(3,848)
Short-term line of credit	(475)
Non-current liabilities	(343)
Deferred tax liability	(5,020)
<b>Net assets acquired</b>	<b>\$ 9,149</b>
Less: Purchase consideration	38,659
<b>Goodwill on acquisition</b>	<b>\$ 29,510</b>

Goodwill arising from this acquisition is not expected to be deductible for tax purposes. Goodwill is attributable mainly to expected synergies and assembled workforce arising from the acquisition.

The purchase consideration has been allocated on a provisional basis based on management's estimates. The Company is in the process of making a final determination of the fair value of assets and liabilities. Finalization of the purchase price allocation may result in certain adjustments to the above allocation and revision of amounts recorded as of December 31, 2017 to reflect the final valuation of assets acquired or liabilities assumed.

Subsequently, in January 2018, the Company concluded the fair value adjustments of the assets acquired and liabilities assumed on acquisition and no material adjustments were made.

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

On June 14, 2016 ( Acquisition Date ), the Company acquired all outstanding equity shares of Value Edge Research Services Private Limited ( Value Edge ) which provides business research and analytics reports and databases across the domains of pharmaceutical, biotech and medical devices, for a total consideration of \$18,265 including working capital adjustments of \$765 and contingent consideration of \$5,112 (held in escrow), subject to compliance with certain conditions, payable over a period of three years. The acquisition is expected to deepen the Company's domain and specialized analytical capabilities in the growing pharma market, and provide the Company with a technology asset, which is leverageable across clients and industries.

During the nine months ended December 31, 2017, the Company paid an amount of \$1,693 towards contingent consideration to the sellers.

The Company has incurred acquisition related costs of \$24, which have been included in General and administrative expenses in the consolidated statement of income for the year ended March 31, 2017.

The purchase price has been allocated, as set out below, to the assets acquired and liabilities assumed in the business combination.

	<b>Amount</b>
Cash	\$ 432
Trade receivables	370
Unbilled revenue	706
Investments	87
Prepayments and other current assets	99
Property and equipment	78
Deferred tax asset	49
Intangible assets	
- Software	10
- Customer contracts	701
- Customer relationships	1,894
- Trade name	104
- Covenant not-to-compete	2,655
- Technology	1,238
Non-current assets	74
Current liabilities	(1,236)
Non-current liabilities	(126)
Deferred tax liability	(2,281)

<b>Net assets acquired</b>	<b>\$ 4,854</b>
Less: Purchase consideration	18,265
<b>Goodwill on acquisition</b>	<b>\$ 13,411</b>

Goodwill arising from this acquisition is not expected to be deductible for tax purposes (Refer Note 23). Goodwill is attributable mainly to expected synergies and assembled workforce arising from the acquisition.

During the year ended March 31, 2017, the Company concluded the fair value adjustments of the assets acquired and liabilities assumed on acquisition. Corresponding changes to the comparatives for the three and nine months ended December 31, 2017 have not been made, as the impact of the change on finalization of purchase price allocation is not material to the Company's statement of financial position or statement of income.



Table of Contents**WNS (HOLDINGS) LIMITED****NOTES TO UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****(Amounts in thousands, except share and per share data)****5. Cash and cash equivalents**

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	
	December 31, 2017	March 31, 2017
Cash and bank balances	\$ 67,010	\$ 46,110
Short term deposits with banks	22,654	23,693
<b>Total</b>	<b>\$ 89,664</b>	<b>\$ 69,803</b>

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.

**6. Investments**

Investments consist of the following:

	As at	
	December 31, 2017	March 31, 2017
Investments in marketable securities and mutual funds <sup>(1)</sup>	\$ 78,813	\$ 87,652
Investments in FMPs		96
Investment in fixed deposits	39,895	24,673
<b>Total</b>	<b>\$ 118,708</b>	<b>\$ 112,421</b>

**Note:**

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

	<b>As at</b>	
	<b>December 31,</b>	<b>March 31,</b>
	<b>2017</b>	<b>2017</b>
Current investments	\$ 118,240	\$ 111,992
Non-current investment	468	429
<b>Total</b>	<b>\$ 118,708</b>	<b>\$ 112,421</b>

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## WNS (HOLDINGS) LIMITED

## NOTES TO UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

**7. Trade receivables, net**

Trade receivables consist of the following:

	As at	
	December 31, 2017	March 31, 2017
Trade receivables	\$ 70,023	\$ 62,136
Less: Allowances for doubtful accounts receivable	(2,548)	(1,713)
<b>Total</b>	<b>\$ 67,475</b>	<b>\$ 60,423</b>

The movement in the allowances for doubtful accounts receivable is as follows:

	Three months ended December 31,		Nine months ended December 31,	
	2017	2016	2017	2016
Balance at the beginning of the period	\$ 2,653	\$ 2,045	\$ 1,713	\$ 4,446
Charged to operations	92	147	1,419	608
Write-offs, net of collections	(82)	(97)	(246)	(2,542)
Reversals	(138)	(360)	(449)	(595)
Translation adjustment	23	(67)	111	(249)
<b>Balance at the end of the period</b>	<b>\$ 2,548</b>	<b>\$ 1,668</b>	<b>\$ 2,548</b>	<b>\$ 1,668</b>

**8. Prepayments and other assets**

Prepayments and other assets consist of the following:

	As at	
	December 31, 2017	March 31, 2017
<b>Current:</b>		
Service tax and other tax receivables	\$ 6,111	\$ 8,029
Deferred transition cost	1,099	423

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Employee receivables	1,085	1,215
Advances to suppliers	2,306	2,087
Prepaid expenses	8,383	8,819
Restricted cash, held in escrow (Refer Note 4 (c))	1,535	1,611
Others assets	6,029	5,201
<b>Total</b>	<b>\$ 26,548</b>	<b>\$ 27,385</b>
<b>Non-current:</b>		
Deposits	\$ 8,953	\$ 7,569
Income tax assets	13,606	10,202
Service tax and other tax receivables	9,902	6,236
Deferred transition cost	901	365
Restricted cash, held in escrow (Refer Note 4 (c))	1,535	3,222
Others assets	5,750	4,350
<b>Total</b>	<b>\$ 40,647</b>	<b>\$ 31,944</b>

Table of Contents**WNS (HOLDINGS) LIMITED****NOTES TO UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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

**9. Goodwill**

	As at	
	December 31, 2017	March 31, 2017
Gross carrying amount	\$ 159,216	\$ 155,681
Accumulated impairment of goodwill	(23,456)	(21,673)
<b>Total</b>	<b>\$ 135,760</b>	<b>\$ 134,008</b>

The movement in goodwill balance by reportable segment as at December 31, 2017 and March 31, 2017 is as follows:

**Gross carrying amount**

	WNS Global BPM	WNS Auto Claims BPM	Total
Balance as at April 1, 2016	\$ 46,503	\$ 29,739	\$ 76,242
Goodwill arising on acquisitions (Refer Note 4(a), 4(b) & 4(c))	82,127		82,127
Foreign currency translation adjustment	1,248	(3,936)	(2,688)
Balance as at March 31, 2017	<b>\$ 129,878</b>	<b>\$ 25,803</b>	<b>\$ 155,681</b>
Goodwill arising on acquisitions (Refer Note 4(a) & 4(b))	(32)		(32)
Foreign currency translation adjustment	1,444	2,123	3,567
Balance as at December 31, 2017	<b>\$ 131,290</b>	<b>\$ 27,926</b>	<b>\$ 159,216</b>

**Accumulated impairment losses**

	WNS Global BPM	WNS Auto Claims BPM	Total
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Balance as at April 1, 2016	\$	\$	\$
Impairment of goodwill recognized during the year		21,673	21,673
Balance as at March 31, 2017	\$	\$ 21,673	\$ 21,673
Foreign currency translation adjustment		1,783	1,783
Balance as at December 31, 2017	\$	\$ 23,456	\$ 23,456

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## 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, 2017 are as follows:

Gross carrying value	Intellectual			Covenant			Service mark	Software	Total	
	Customer contracts	Customer relationships	property rights	Trade names	Leasehold benefits	not-to-compete				
Balance as at April 1, 2016	\$ 156,786	\$ 63,147	\$ 4,450	\$	\$	\$ 1,835	\$ 326	\$ 19,760	\$ 246,304	
Additions								4,611	4,611	
On acquisition (Refer Note (4(a),(b),(c)))	8,263	59,478		649	6,090		9,066	400	1,287	85,233
Translation adjustments	1,952	(703)	(589)	4	41		59	(72)		692
Balance as at March 31, 2017	\$ 167,001	\$ 121,922	\$ 3,861	\$ 653	\$ 6,131	\$ 1,835	\$ 9,451	\$ 400	\$ 25,586	\$ 336,840
<b>Accumulated amortization</b>										
Balance as at April 1, 2016	\$ 145,483	\$ 58,992	\$ 4,450	\$	\$	\$ 1,835	\$ 326	\$	\$ 8,101	\$ 219,187
Amortization	10,653	4,016		78	167		650		4,975	20,539
Translation adjustments	1,840	(833)	(589)	2	5		(12)		77	490
Balance as at March 31, 2017	\$ 157,976	\$ 62,175	\$ 3,861	\$ 80	\$ 172	\$ 1,835	\$ 964	\$	\$ 13,153	\$ 240,216
<b>Net carrying value as at March 31, 2017</b>	<b>\$ 9,025</b>	<b>\$ 59,747</b>	<b>\$</b>	<b>\$ 573</b>	<b>\$ 5,959</b>	<b>\$</b>	<b>\$ 8,487</b>	<b>\$ 400</b>	<b>\$ 12,433</b>	<b>\$ 96,624</b>

The changes in the carrying value of intangible assets for the nine months ended December 31, 2017 are as follows:

Gross carrying value	Customer contracts	Customer relationships	Intellectual property other	Trade names	Technology	Leasehold benefits	Covenant not-to-compete	Service mark	Software	Total
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**rights**

Balance as at April 1, 2017	\$ 167,001	\$ 121,922	\$ 3,861	\$ 653	\$ 6,131	\$ 1,835	\$ 9,451	400	\$ 25,586	\$ 336,840
Additions			250						5,957	6,207
Translation adjustments	1,459	766	317	2	20		58		683	3,305

Balance as at December 31, 2017	\$ 168,460	\$ 122,688	\$ 4,428	\$ 655	\$ 6,151	\$ 1,835	\$ 9,509	\$ 400	\$ 32,226	\$ 346,352
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**Accumulated amortization**

Balance as at April 1, 2017	\$ 157,976	\$ 62,175	\$ 3,861	\$ 80	\$ 172	\$ 1,835	\$ 964	\$	\$ 13,153	\$ 240,216
Amortization	2,037	2,772	42	177	593		1,736		4,189	11,546
Translation adjustments	1,364	697	317	1	3		29		385	2,796

Balance as at December 31, 2017	\$ 161,377	\$ 65,644	\$ 4,220	\$ 258	\$ 768	\$ 1,835	\$ 2,729	\$	\$ 17,727	\$ 254,558
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**Net carrying value as at December 31,**

<b>2017</b>	<b>\$ 7,083</b>	<b>\$ 57,044</b>	<b>\$ 208</b>	<b>\$ 397</b>	<b>\$ 5,383</b>	<b>\$</b>	<b>\$ 6,780</b>	<b>\$ 400</b>	<b>\$ 14,499</b>	<b>\$ 91,794</b>
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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, 2017 are as follows:

	<b>Buildings</b>	<b>Computers and software</b>	<b>Furniture, fixtures and office equipment</b>	<b>Vehicles</b>	<b>Leasehold improvements</b>	<b>Total</b>
<b>Gross carrying value</b>						
Balance as at April 1, 2016	\$ 10,150	\$ 69,203	\$ 60,860	\$ 459	\$ 52,589	\$ 193,261
Additions		4,411	7,455	135	8,105	20,106
On acquisition (Refer Note 4(a),(b),(c))		1,014	1,895	14	1,820	4,743
Disposals/retirements		(3,407)	(1,619)	(33)	(1,723)	(6,782)
Translation adjustments	96	(1,350)	286	12	201	(755)
Balance as at March 31, 2017	\$ 10,246	\$ 69,871	\$ 68,877	\$ 587	\$ 60,992	\$ 210,573
<b>Accumulated depreciation</b>						
Balance as at April 1, 2016	\$ 3,661	\$ 58,768	\$ 47,375	\$ 347	\$ 36,874	\$ 147,025
Depreciation	505	5,742	5,126	92	5,438	16,903
Disposals/retirements		(3,327)	(1,241)	(20)	(1,354)	(5,942)
Translation adjustments	42	(1,372)	171	10	222	(927)
Balance as at March 31, 2017	\$ 4,208	\$ 59,811	\$ 51,431	\$ 429	\$ 41,180	\$ 157,059
Capital work-in-progress						1,282
<b>Net carrying value as at March 31, 2017</b>						<b>\$ 54,796</b>

The changes in the carrying value of property and equipment for the nine months ended December 31, 2017 are as follows: