

WNS (HOLDINGS) LTD  
Form 6-K  
January 16, 2013  
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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 of  
the Securities Exchange Act of 1934**

**For the quarter ended December 31, 2012**

**Commission File Number 001 32945**

**WNS (HOLDINGS) LIMITED**

**(Exact name of registrant as specified in the charter)**

**Not Applicable**

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(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.**

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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 F-3 (File No. 333-177250).

**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 \$ 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 United Kingdom, and references to the Euro are to the legal currency of the European Monetary Union and references to pence are to the legal currency of Jersey, Channel Islands. 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 December 31, 2012. To the extent IASB issues any amendments or any new standards subsequent to December 31, 2012, 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, 2013.

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.

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 (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 client (whose contract with us has been terminated with effect from April 18, 2012) as more fully explained in Management's Discussion and Analysis of Financial Condition and Results of Operations. 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 IFRS. Unless otherwise indicated, references to GAAP in this report are to IFRS, as issued by IASB.

**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, 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;

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 outsourcing industry;

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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;

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, 2012. 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 December 31, 2012 (Unaudited)	As at March 31, 2012
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	5	\$ 26,697	\$ 46,725
Marketable securities	6	59,630	26,384
Trade receivables, net	7	61,584	66,421
Unbilled revenue		35,824	35,878
Funds held for clients		24,307	20,706
Current tax assets		4,141	3,860
Derivative assets	13	3,070	3,724
Prepayments and other current assets	8	22,537	21,925
<b>Total current assets</b>		<b>237,790</b>	<b>225,623</b>
Non-current assets:			
Investments		2	2
Goodwill	9	89,654	86,695
Intangible assets	10	97,536	115,141
Property and equipment, net	11	49,522	45,418
Derivative assets	13	1,636	1,550
Deferred tax assets		45,410	43,712
Other non-current assets	8	6,420	6,880
<b>Total non-current assets</b>		<b>290,180</b>	<b>299,398</b>
<b>TOTAL ASSETS</b>		<b>\$ 527,970</b>	<b>\$ 525,021</b>
<b>LIABILITIES AND EQUITY</b>			
Current liabilities:			
Trade payables		\$ 29,065	\$ 47,304
Provisions and accrued expenses	15	32,439	31,854
Derivative liabilities	13	7,918	9,849
Pension and other employee obligations	14	29,713	29,027
Short term line of credit	12	40,573	23,965
Current portion of long term debt	12	4,081	26,031
Deferred revenue	16	6,924	6,180
Current taxes payable		10,736	8,183
Other liabilities	17	19,920	5,208
<b>Total current liabilities</b>		<b>181,369</b>	<b>187,601</b>
Non-current liabilities:			
Derivative liabilities	13	1,835	1,210
Pension and other employee obligations	14	4,703	4,565

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Long term debt	12	39,979	36,674
Deferred revenue	16	3,550	4,072
Other non-current liabilities	17	4,435	2,675
Deferred tax liabilities		3,594	4,097
<b>Total non-current liabilities</b>		<b>58,096</b>	<b>53,293</b>
<b>TOTAL LIABILITIES</b>		<b>239,465</b>	<b>240,894</b>
<b>Shareholders' equity:</b>			
Share capital (ordinary shares \$0.16 (10 pence) par value, authorized 60,000,000 shares; issued: 50,452,199 and 50,078,881 shares each as at December 31, 2012 and March 31, 2012, respectively)			
	18	7,901	7,842
Share premium		268,043	263,529
Retained earnings		72,349	59,122
Other components of equity		(59,788)	(46,366)
<b>Total shareholders' equity</b>		<b>288,505</b>	<b>284,127</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>\$ 527,970</b>	<b>\$ 525,021</b>

*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 December 31,		Nine months ended December 31,	
		2012	2011	2012	2011
Revenue	19	\$ 120,171	\$ 117,228	\$ 341,061	\$ 360,789
Cost of revenue	19, 20	80,829	82,098	229,592	262,739
Gross profit		39,342	35,130	111,469	98,050
Operating expenses:					
Selling and marketing expenses	20	7,773	6,446	22,440	20,063
General and administrative expenses	20	15,081	12,521	42,910	38,388
Foreign exchange loss/ (gains), net		2,068	1,060	6,550	(2,103)
Amortization of intangible assets		6,574	7,005	19,678	22,393
Operating profit		7,846	8,098	19,891	19,309
Other income, net	22	(1,255)	(161)	(3,200)	(277)
Finance expense	21	859	972	2,763	3,079
Profit before income taxes		8,242	7,287	20,328	16,507
Provision for income taxes	24	2,174	3,241	7,101	8,374
Profit		\$ 6,068	\$ 4,046	\$ 13,227	\$ 8,133
Earnings per share of ordinary share	25				