REFINITIV

DELTA REPORT

10-Q

WNS - WNS (HOLDINGS) LTD

10-Q - DECEMBER 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	1446
CHANGES	564
DELETIONS	393
ADDITIONS	489

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Form10-Q

(Mark One)

☒ **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the Quarterly Period ended September 30, 2024 December 31, 2024

Or

☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the Transition Period from to

Commission file number:001-32945

WNS (HOLDINGS) LIMITED

(Exact name of registrant as specified in its charter)

Jersey, Channel Islands	001-32945	Not Applicable
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

Gate 4, Godrej & Boyce Complex	
Pirojshanagar, Vikhroli (W) Mumbai,India	400 079
Malta House,36-38Piccadilly, London	W1J 0DP
515 Madison Avenue, 8th Floor, New York,NY	10022
(Addresses of principal executive offices)	(Zip codes)

+91-22-6826-2100

Registrant's telephone number, including area code

Not Applicable

(Former name or former address, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary shares, par value 10 Jersey pence per share	WNS	The New York Stock Exchange

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 every Interactive Data File required to be submitted pursuant to Rule 405 of RegulationS-T(§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, anon-acceleratedfiler, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule12b-2of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-acceleratedfiler	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule12b-2of the Exchange Act). Yes ☐ No ☒

As at September 30, 2024 December 31, 2024, there were 43,375,746 46,232,623 ordinary shares (excluding 2,800,000 treasury shares), par value 10 Jersey pence per share, of the registrant issued and outstanding.outstanding.

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WNS (Holdings) Limited is incorporating by reference the information set forth in this Form10-Qinto its registration statements on FormS-8filed on July 31, 2006 (FileNo. 333-136168),FormS-8filed on February 17, 2009 (FileNo. 333-157356),FormS-8filed on September 15, 2011 (FileNo. 333-176849),FormS-8filed on September 27, 2013 (FileNo. 333-191416),FormS-8filed on October 11, 2016 (FileNo. 333-214042),FormS-8filed on October 31, 2018 (FileNo. 333-228070)and FormS-8filed on October 21, 2020 (FileNo. 333-249577).

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 "EU" are to the European Union. 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 "$" or "dollars" or "US dollars" are to the legal currency of the US, references to "₹" or "Indian rupees" are to the legal currency of India, references to "pound sterling" or "£" are to the legal currency of the UK, references to "pence" are to the legal currency of Jersey, Channel Islands, references to "Euro" are to the legal currency of the European Monetary Union, references to "South African rand" or "R" or "ZAR" are to the legal currency of South Africa, references to "A$" or "AUD" or "Australian dollars" are to the legal currency of Australia, references to "CHF" or "Swiss Franc" are to the legal currency of Switzerland, 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 Generally Accepted Accounting Principles ("US GAAP"), as issued by the Financial Accounting Standards Board ("FASB"), as in effect as at September 30, 2024 December 31, 2024. To the extent the FASB issues any amendments or any new standards subsequent to September 30, 2024 December 31, 2024, there may be differences between US GAAP 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, 2025. Unless otherwise indicated, the financial information in this interim report on Form10-Qhas been prepared in accordance with US GAAP, as issued by the FASB. Unless otherwise indicated, references to "GAAP" in this report are to US GAAP, as issued by the FASB. References to "IFRS" in this report are to International Financial Reporting Standards and its interpretations, as issued by the International Accounting Standards Board ("IASB").

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. Any amount stated to be $0.0 million represents an amount less than $5,000.

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 anon-GAAPfinancial measure that is calculated as (a) revenue less (b) payments to repair centers for "repair services" where we act as the principal in our dealings with the third party repair centers and our clients in our BFSI strategic business unit ("SBU"). Thisnon-GAAPfinancial information is not meant to be considered in isolation or as a substitute for our financial results prepared in accordance with GAAP.

EXPLANATORY NOTE

WNS, a public company incorporated in Jersey, Channel Islands, qualifies as a foreign private issuer in the United States for purposes of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Since July 1, 2024, the Company has chosen to voluntarily file annual reports on Form10-K,quarterly reports on Form10-Qand current reports on Form8-Kwith the United States Securities and Exchange Commission (the "Commission") instead of filing on the reporting forms available to foreign private issuers.

As announced previously, beginning the quarter ended June 30, 2024, the Company transitioned from preparing its financial statements in accordance with IFRS to preparing its financial statements in accordance with US GAAP. The financial statements and related information included in this report, including the comparative financial information for the previous fiscal periods, are presented in accordance with US GAAP, However, this report contains references to our annual report on Form20-Ffor our fiscal year ended March 31, 2024, which contains financial statements and related information presented in accordance with IFRS. Therefore, the financial statements and related information in this report may not be directly comparable to those included in our annual report on Form20-Ffor our fiscal year ended March 31, 2024.

On July 9, 2024, the Company furnished a report on Form8-Kwith the SEC containing a supplementary financial information package comprising its unaudited quarterly financial results for each of the quarters in fiscal 2024 and for full year fiscal 2024 and 2023 prepared in accordance with US GAAP. The supplementary financial information package sets forth the key impact on the Company's quarterly financial statements for each of the quarters in fiscal 2024 and for full year fiscal 2024 and 2023 as a result of the Company's transition to US GAAP.

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 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;
- our dependence on a limited number of clients in a limited number of industries;
- currency fluctuations among the Indian rupee, the pound sterling, the US dollar, the Australian dollar, the Euro, the South African rand and the Philippine peso;
- political or economic instability in the jurisdictions where we have operations;
- regulatory, legislative and judicial developments;
- increasing competition in the business process management ("BPM") industry;
- technological innovation;
- our liability arising from cybersecurity attacks, fraud or unauthorized disclosure of sensitive or confidential client and customer data;
- telecommunications or technology disruptions;
- our ability to attract and retain clients;
- negative public reaction in the US or the UK to offshore outsourcing;
- our ability to collect our receivables from, or bill our unbilled services to, our clients;
- 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;
- our ability to manage the impact of climate change on our business; and
- volatility of our share price.

These and other factors are more fully discussed in this and 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 Form20-Ffor our fiscal year ended March 31, 2024.

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.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

WNS (HOLDINGS) LIMITED

UNAUDITED CONSOLIDATED BALANCE SHEETS
(Amounts in thousands, except share and per share data)

ASSETS
Current assets:
Cash and cash equivalents
Investments
Accounts receivable, net
Unbilled revenue
Funds held for clients
Derivative assets
Contract assets
Prepaid expense and other current assets
Total current assets
Goodwill
Other intangible assets, net
Property and equipment, net
Operating leaseright-of-useassets
Derivative assets
Deferred tax assets
Investments
Contract assets
Other assets

	Notes	December 31, 2024	As a
ASSETS			
Current assets:			
Cash and cash equivalents	5	$ 101,629	
Investments		129,519	
Accounts receivable, net	6	124,260	
Unbilled revenue	6	97,995	
Funds held for clients	5	6,906	
Derivative assets	11	7,760	
Contract assets	14	15,445	
Prepaid expense and other current assets		31,973	
Assets held for sale	22	2,860	
Total current assets		518,347	
Goodwill		350,719	
Other intangible assets, net		114,061	
Property and equipment, net		69,963	
Operating leaseright-of-useassets	7	173,208	
Derivative assets	11	2,655	
Deferred tax assets	18	56,235	
Investments		325	
Contract assets	14	58,826	
Other assets		65,434	
TOTAL ASSETS			$ 1,448,835
LIABILITIES AND EQUITY			
Current liabilities:			
Accounts payables			$ 22,2
Provisions and accrued expenses			35,(
Derivative liabilities	11		8,7
Pension and other employee obligations	12		87,2
Short-term borrowings	9		
Current portion of long-term debt	9		57,8
Contract liabilities	14		15,1
Income taxes payable	18		6

	Notes	
Operating lease liabilities	7	28,5
Other liabilities		32,4
Total current liabilities		331,85
Derivative liabilities	11	2
Pension and other employee obligations, less current portion	12	23,9
Long-term debt, less current portion	9	167,01
Contract liabilities	14	12,9
Operating lease liabilities, less current portion	7	155,17
Other liabilities, less current portion		
Deferred tax liabilities	18	17,5
TOTAL LIABILITIES		$ 711,50
Commitments and contingencies	21	
Shareholders' equity:		
Share capital (ordinary shares $0.16 (£0.10) par value, authorized 60,000,000 shares; issued: 46,175,746 46,232,623shares and 45,684,145 shares; each as at September 30, 2024 December 31, 2024 and March 31, 2024, respectively)	13	7
Additionalpaid-incapital		19,4
Retained earnings		1,107,486
Other reserves, net		3
Accumulated other comprehensive loss	8	(251,05
Total shareholder's equity, including shares held in treasury		887,00
Less: 2,800,000 shares as at September 30, 2024 December 31, 2024 and Nil as at March 31, 2024, held in treasury, at cost		
Total shareholders' equity		$ 737,32
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		$ 1,448,835

See accompanying notes.notes.

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WNS (HOLDINGS) LIMITED

UNAUDITED CONSOLIDATED STATEMENTS OF INCOME
(Amounts in thousands, except share and per share data)

		Three months ended September 30,		Six months ended September 30,	
	Notes	2024	2023	2024	2023
Revenue	14	$ 322,607	$ 333,890	$ 645,722	$ 660,3
Cost of revenue(1)		207,277	213,294	416,720	427,2
Gross profit		115,330	120,596	229,002	233,1
Operating expenses:					
Selling and marketing expenses		21,334	18,752	42,874	38,7
General and administrative expenses		45,256	46,453	90,922	93,3
Foreign exchange loss/(gain), net		416	(17)	1,391	(9
Amortization of intangible assets		7,008	8,688	13,926	17,4
Operating income		41,316	46,720	79,889	84,5
Other income, net	16	(8,575)	(25,603)	(12,432)	(30,3
Interest expense	15	5,822	4,089	10,203	7,7
Income before income taxes		44,069	68,234	82,118	107,2
Income tax expense	18	2,281	8,792	11,408	15,8
Net income		$ 41,788	$ 59,442	$ 70,710	$ 91,4
Earnings per share	19				
Basic		$ 0.96	$ 1.25	$ 1.59	$ 1.
Diluted		$ 0.92	$ 1.20	$ 1.52	$ 1.
Weighted average number of shares used in computing earnings per share	19				
Basic		43,457,284	47,413,342	44,445,164	47,703,8
Diluted		45,416,308	49,650,152	46,415,235	49,953,1

		Three months ended December 31,		Nine months Decembe
	Notes	2024	2023	2024
Revenue	14	$ 332,963	$ 326,203	$ 978,685
Cost of revenue(1)		216,408	211,857	633,128

Gross profit		116,555	114,346	345,557
Operating expenses:				
Selling and marketing expenses		20,075	20,334	62,949
General and administrative expenses		44,444	45,503	135,366
Foreign exchange (gain)/loss, net		(267)	493	1,124
Amortization of intangible assets		7,066	8,628	20,992
Operating income		45,237	39,388	125,126
Other income, net	16	(17,270)	(4,093)	(29,702)
Interest expense	15	4,654	3,726	14,857
Income before income taxes		57,853	39,755	139,971
Income tax expense	18	9,280	(1,782)	20,688
Net income		$ 48,573	$ 41,537	$ 119,283
Earnings per share	19			
Basic		$ 1.12	$ 0.88	$ 2.71
Diluted		$ 1.07	$ 0.85	$ 2.59
Weighted average number of shares used in computing earnings per share	19			
Basic		43,403,903	47,124,360	44,096,815
Diluted		45,205,037	49,083,704	46,010,573

(1) Exclusive of amortization expense

See accompanying notes.notes.

WNS (HOLDINGS) LIMITED

UNAUDITED CONSOLIDATED STATEMENT STATEMENTS OF COMPREHENSIVE INCOME
(Amounts in thousands, except share and per share data)

	Three months ended September 30,		Six months ended September 30,	
	2024	2023	2024	2023
Net income	$ 41,788	$ 59,442	$ 70,710	$ 91,4
Other comprehensive income/(loss), net of taxes				
(Loss)/gain on retirement benefits	(267)	(28)	445	(9
Foreign currency translation gain/(loss)	16,117	(16,001)	12,238	(16,1
(losses)/Gains on cash flow hedges	(88)	450	(3,177)	2,8
Total other comprehensive income/(loss), net of taxes	$ 15,762	$ (15,579)	$ 9,506	$ (14,1
Total comprehensive income	$ 57,550	$ 43,863	$ 80,216	$ 77,2

	Three months ended December 31,		Nine months ended December 31,	
	2024	2023	2024	2023
Net income	$ 48,573	$ 41,537	$ 119,283	$ 132,9
Other comprehensive income/(loss), net of taxes				
Gain/ (loss) on retirement benefits	11	(287)	456	(1,1
Foreign currency translation (loss)/gain	(31,397)	12,592	(19,159)	(3,5
(Losses)/Gains on cash flow hedges	(19)	(756)	(3,196)	2,1
Total other comprehensive (loss)/income, net of taxes	$ (31,405)	$ 11,549	$ (21,899)	$ (2,6
Total comprehensive income	$ 17,168	$ 53,086	$ 97,384	$ 130,3

See accompanying notes.

WNS (HOLDINGS) LIMITED

UNAUDITED CONSOLIDATED STATEMENTS OF SHAREHOLDERS’ EQUITY

For the three months ended September 30, 2024 December 31, 2024 and 2023
(Amounts in thousands)

	Share capital					Treasury shares			
	Number	Par value	Additional Paid-in Capital	Retained earnings	Other reserves*	Number	Amount	Accumulated Other Comprehensive Income/(Loss)	Total Equity
Balance as at July 1, 2023	47,358,289	$ 7,562	$ 1,104	$ 1,011,309	$ 6,704	—	$ —	$ (250,732)	$ 775,9
Shares issued for exercised options and RSUs (Refer Note 17)	160,231	20	(20)	—	—	—	—	—	–
Purchase of treasury shares	—	—	—	—	—	—	—	—	–
Share-based compensation expense (Refer Note 17)	—	—	13,373	—	—	—	—	—	13,3
Transfer from other reserves on utilization	—	—	—	171	(171)	—	—	—	–
Net income	—	—	—	59,442	—	—	—	—	59,4
Other comprehensive loss	—	—	—	—	—	—	—	(15,579)	(15,5
Balance as at September 30, 2023	47,518,520	$ 7,582	$ 14,457	$ 1,070,922	$ 6,533	—	$ —	$ (266,311)	$ 833,1

	Share capital					Treasury shares		Ac
	Number	Par value	Additional Paid-in Capital	Retained earnings	Other reserves*	Number	Amount	
Balance as at October 1, 2023	47,518,520	$ 7,582	$ 14,457	$ 1,070,922	$ 6,533	—	$ —	$
Shares issued for exercised options and RSUs (Refer Note 17)	291,395	37	(37)	—	—	—	—	
Purchase of treasury shares	—	—	—	—	—	1,000,000	(58,131)	
Share-based compensation expense (Refer Note 17)	—	—	13,139	—	—	—	—	
Transfer from other reserves on utilization	—	—	—	379	(379)	—	—	
Net income	—	—	—	41,537	—	—	—	
Other comprehensive loss	—	—	—	—	—	—	—	
Balance as at December 31, 2023	47,809,915	7,619	27,559	1,112,838	6,154	1,000,000	(58,131)	

WNS (HOLDINGS) LIMITED

UNAUDITED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
For the three months ended September 30, 2024 December 31, 2024 and 2023
(Amounts in thousands)

	Share capital					Treasury shares			
	Number	Par value	Additional Paid-in Capital	Retained earnings	Other reserves*	Number	Amount	Accumulated Other Comprehensive Income/(Loss)	
Balance as at July 1, 2024	45,814,718	$ 7,366	$ 11,138	$ 1,065,500	$ 3,939	1,643,731	$ (84,228)	$ (266,814)	$
Shares issued for exercised options and RSUs (Refer Note 17)	361,028	46	(46)	—	—	—	—	—	

Purchase of treasury shares (Refer Note 19)	—	—	—	—	—	1,156,269	(65,451)	—	
Share-based compensation expense (Refer Note 17)	—	—	8,326	—	—	—	—	—	
Transfer from other reserves on utilization	—	—	—	198	(198)	—	—	—	
Net income	—	—	—	41,788	—	—	—	—	
Other comprehensive loss	—	—	—	—	—	—	—	15,762	
Balance as at September 30, 2024	46,175,746	$ 7,412	$ 19,418	$ 1,107,486	$ 3,741	2,800,000	$ (149,679)	$ (251,052)	$

	Share capital		Additional Paid-in Capital	Retained earnings	Other reserves*	Treasury shares		Accumulated Other Comprehensive Income/(Loss)	T E
	Number	Par value				Number	Amount		
Balance as at October 1, 2024	46,175,746	$ 7,412	$ 19,418	$ 1,107,486	$ 3,741	2,800,000	$ (149,679)	$ (251,052)	$ 73
Shares issued for exercised options and RSUs (Refer Note 17)	56,877	8	(8)	—	—	—	—	—	
Purchase of treasury shares (Refer Note 19)	—	—	—	—	—	—	—	—	
Share-based compensation expense (Refer Note 17)	—	—	8,618	—	—	—	—	—	
Transfer from other reserves on utilization	—	—	—	154	(154)	—	—	—	
Net income	—	—	—	48,573	—	—	—	—	4
Other comprehensive loss	—	—	—	—	—	—	—	(31,405)	(3
Balance as at December 31, 2024	46,232,623	7,420	28,028	1,156,213	3,587	2,800,000	(149,679)	(282,457)	76

WNS (HOLDINGS) LIMITED

UNAUDITED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

For the six nine months ended September 30, 2024 December 31, 2024 and 2023

(Amounts in thousands)

	Share capital		Additional Paid-in Capital	Retained earnings	Other reserves*	Treasury shares		Accumulated Other Comprehensive Income/(Loss)	
	Number	Par value				Number	Amount		
Balance as at April 1, 2023	48,360,817	$ 7,690	$ 70,437	$ 979,284	$ 6,765	—	$ —	$ (252,119)	$

Shares issued for exercised options and RSUs (Refer Note 17)	257,703	32	(32)	—	—	—	—	—	
Purchase of treasury shares (Refer Note 13)	—	—	—	—	—	1,100,000	(85,677)	—	
Cancellation of treasury shares (Refer Note 13)	(1,100,000)	(140)	(85,537)	—	—	(1,100,000)	85,677	—	
Share-based compensation expense (Refer Note 17)	—	—	29,589	—	—	—	—	—	
Transfer from other reserves on utilization	—	—	—	232	(232)	—	—	—	
Net income	—	—	—	91,406	—	—	—	—	
Other comprehensive loss	—	—	—	—	—	—	—	(14,192)	
Balance as at September 30, 2023	47,518,520	$ 7,582	$ 14,457	$ 1,070,922	$ 6,533	—	$ —	$ (266,311)	$

	Share capital		Additional Paid-in Capital	Retained earnings	Other reserves*	Treasury shares		Accumulated Other Comprehensive Income/(Loss)
	Number	Par value				Number	Amount	
Balance as at April 1, 2023	48,360,817	$ 7,690	$ 70,437	$ 979,284	$ 6,765	—	$ —	$ (252,119)
Shares issued for exercised options and RSUs (Refer Note 17)	549,098	69	(69)	—	—	—	—	—
Purchase of treasury shares (Refer Note 13)	—	—	—	—	—	2,100,000	(143,808)	—
Cancellation of treasury shares (Refer Note 13)	(1,100,000)	(140)	(85,537)	—	—	(1,100,000)	85,677	—
Share-based compensation expense (Refer Note 17)	—	—	42,728	—	—	—	—	—
Transfer from other reserves on utilization	—	—	—	611	(611)	—	—	—
Net income	—	—	—	132,943	—	—	—	—
Other comprehensive loss	—	—	—	—	—	—	—	(2,643)
Balance as at December 31, 2023	47,809,915	7,619	27,559	1,112,838	6,154	1,000,000	(58,131)	(254,762)

For the six nine months ended September 30, 2024 December 31, 2024 and 2023

(Amounts in thousands)

	Share capital					Treasury shares			
	Number	Par value	Additional Paid-in Capital	Retained earnings	Other reserves*	Number	Amount	Accumulated Other Comprehensive Income/(Loss)	
Balance as at April 1, 2024	45,684,145	$ 7,349	$ —	$ 1,034,388	$ 6,129	—	$ —	$ (260,558)	$
Shares issued for exercised options and RSUs (Refer Note 17)	491,601	63	(63)	—	—	—	—	—	
Purchase of treasury shares (Refer Note 13)	—	—	—	—	—	2,800,000	(149,679)	—	
Share-based compensation expense (Refer Note 17)	—	—	19,481	—	—	—	—	—	
Transfer from other reserves on utilization	—	—	—	2,388	(2,388)	—	—	—	
Net income	—	—	—	70,710	—	—	—	—	
Other comprehensive loss	—	—	—	—	—	—	—	9,506	
Balance as at September 30, 2024	46,175,746	$ 7,412	$ 19,418	$ 1,107,486	$ 3,741	2,800,000	$ (149,679)	$ (251,052)	$

	Share capital					Treasury shares			
	Number	Par value	Additional Paid-in Capital	Retained earnings	Other reserves*	Number	Amount	Accumulated Other Comprehensive Income/(Loss)	T E
Balance as at April 1, 2024	45,684,145	$ 7,349	$ —	$ 1,034,388	$ 6,129	—	$ —	$ (260,558)	$ 7
Shares issued for exercised options and RSUs (Refer Note 17)	548,478	71	(71)	—	—	—	—	—	
Purchase of treasury shares (Refer Note 13)	—	—	—	—	—	2,800,000	(149,679)	—	(1
Share-based compensation expense (Refer Note 17)	—	—	28,099	—	—	—	—	—	
Transfer from other reserves on utilization	—	—	—	2,542	(2,542)	—	—	—	
Net income	—	—	—	119,283	—	—	—	—	1
Other comprehensive loss	—	—	—	—	—	—	—	(21,899)	(
Balance as at December 31, 2024	46,232,623	7,420	28,028	1,156,213	3,587	2,800,000	(149,679)	(282,457)	7

* Other reserves include the Special Economic ZoneRe-InvestmentReserve created out of the profits of eligible Special Economic Zones (“SEZ”) units in terms of the provisions of the IndianIncome-taxAct, 1961. Further, these provisions requi the reserve to be utilized by the Company for acquiring new plant and machinery for the purpose of its business (ReferNote18).

WNS (HOLDINGS) LIMITED

UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in thousands)

	Six months ended September 30,	
	2024	2023
Cash flows from operating activities:		
Net income	$ 70,710	$ 91,4
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	27,840	29,2
Share-based compensation expense	19,481	29,5
Amortization of debt issuance cost	199	1
Allowance for expected credit losses (“ECL”)	874	1
Unrealized foreign currency exchange loss/(gain), net	3,376	(3,8
Income from mutual funds	(5,593)	(4,9
Fair-value changes on contingent consideration	(4,374)	(21,9
(Gain) on sale of property and equipment	(48)	(1
Deferred tax benefit	(6,549)	(10,4
Unrealized loss/(gain) on derivative instruments	(6,997)	4,0
Reduction in carrying amount of operating leaseright-of-useassets	14,404	12,0
Changes in operating assets and liabilities, net of effects of acquisitions:		
Account receivables and unbilled revenue	(4,956)	(24,0
Other assets	(9,149)	(6,6
Account payables	(3,982)	(3,2
Contract liabilities	1,915	2,1
Other liabilities	(14,772)	(21,2
Operating lease liabilities	(14,836)	(11,2
Income taxes payable	(2,511)	11,2
Net cash provided by operating activities	65,032	72,3
Cash flows from investing activities:		
Proceeds from working capital adjustment on acquisition of Vuram	—	1
Proceeds from working capital adjustment on acquisition of Smartcube	—	5
Deferred consideration paid towards acquisition of MOLIPS	(51)	-
Payment for property and equipment and intangible Assets	(23,411)	(33,5
Proceeds from sale of property and equipment	172	2
Investment in fixed deposits	(7,775)	(28,9
Proceeds from maturity of fixed deposits	16,914	28,7
Mutual funds sold, net (short-term)	25,157	23,8
Net cash provided by/(used in) investing activities	11,006	(8,9
Cash flows from financing activities:		
Payment for repurchase of shares	(149,679)	(85,6
Repayment of long-term debt	(18,539)	(18,6
Proceeds from long-term debt	100,000	-
Contingent consideration paid towards acquisition of Optibuy	—	(2,1
Transaction charges on cancellation of treasury shares	—	(
Proceeds from short-term borrowings	62,000	39,8
Repayment of short-term borrowings	(64,000)	(30,0
Payment of debt issuance cost	(422)	-
Net cash used in financing activities	(70,640)	(96,5
Effect of exchange rate changes on cash, cash equivalents and restricted cash*	346	(5,5
Net change in cash, cash equivalents and restricted cash	5,744	(38,6
Cash, cash equivalents and restricted cash at the beginning of the period	94,284	137,3
Cash, cash equivalents and restricted cash at the end of the period	$ 100,028	$ 98,6
Supplemental cash flow information:		
Cash paid for interest	(8,349)	(14,2
Cash (paid)/refunded for income taxes	(20,194)	(14,7
Supplemental disclosure ofnon-cashinvesting and financing activities:		
(i) Liability towards property and equipment and intangible assets purchased on credit	$ 8,654	$ 4,2
(ii) Lease liabilities arising from obtaining operating leaseright-of-useassets	7,059	10,0

	Nine months ended December 31,	
	2024	2023
Cash flows from operating activities:		
Net income	$ 119,283	$ 132,9
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	41,978	44,1
Share-based compensation expense	28,099	42,7
Amortization of debt issuance cost	307	2
Allowance for expected credit losses (“ECL”)	971	
Unrealized foreign currency exchange (gain), net	(1,261)	(1,3
Income from mutual funds	(7,928)	(7,6
Fair-value changes on contingent consideration	(18,090)	(21,9
(Gain)/loss on sale of property and equipment	(86)	(3
Deferred tax benefit	(7,254)	(22,6
Unrealized loss/(gain) on derivative instruments	1,613	(1,7
Reduction in carrying amount of operating lease right-of-useassets	21,820	22,2
Changes in operating assets and liabilities, net of effects of acquisitions:		
Account receivables and unbilled revenue	6,977	(17,6
Other assets	(15,395)	(7,2
Account payables	(419)	(1,9
Contract liabilities	11,295	1,5
Other liabilities	(4,170)	(11,1
Operating lease liabilities	(21,102)	(20,3
Income taxes payable	(2,871)	9,8
Net cash provided by operating activities	153,767	139,6
Cash flows from investing activities:		
Proceeds from working capital adjustment on acquisition of Vuram	—	1
Proceeds from working capital adjustment on acquisition of Smartcube	—	5
Deferred consideration paid towards acquisition of MOLIPS	(51)	2
Payment for property and equipment and intangible Assets	(35,501)	(43,8
Proceeds from sale of property and equipment	220	4
Investment in fixed deposits	(12,297)	(40,6
Proceeds from maturity of fixed deposits	19,152	36,9
Mutual funds sold, net (short-term)	25,276	20,8
Net cash provided used in investing activities	(3,201)	(25,2
Cash flows from financing activities:		
Payment for repurchase of shares	(149,679)	(143,7
Repayment of long-term debt	(38,987)	(29,1
Proceeds from long-term debt	100,000	-
Contingent consideration paid towards acquisition of Optibuy	—	(2,1
Contingent consideration paid towards acquisition of The Smart Cube	(2,648)	-
Transaction charges on cancellation of treasury shares	—	(
Proceeds from short-term borrowings	62,000	69,5
Repayment of short-term borrowings	(102,000)	(39,7
Payment of debt issuance cost	(423)	-
Net cash used in financing activities	(131,737)	(145,2
Effect of exchange rate changes on cash, cash equivalents and restricted cash*	(4,576)	(4,8
Net change in cash, cash equivalents and restricted cash	14,251	(35,6
Cash, cash equivalents and restricted cash at the beginning of the period	94,284	137,3
Cash, cash equivalents and restricted cash at the end of the period	$ 108,535	$ 101,6
Supplemental cash flow information:		
Cash paid for interest	(12,672)	(20,8
Cash (paid)/refunded for income taxes	(29,851)	(27,1
Supplemental disclosure ofnon-cashinvesting and financing activities:		
(i) Liability towards property and equipment and intangible assets purchased on credit	$ 7,506	$ 4,2
(ii) Lease liabilities arising from obtaining operating leaseright-of-useassets	17,642	21,9

* Restricted cash represents funds held for clients.

See accompanying notes

WNS (HOLDINGS) LIMITED

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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 Sydney (Australia), Canada, Dubai (United Arab Emirate Germany, London (UK), New York (US), Mexico, and Switzerland and delivery centers in Canada, the People's Republic of Chi ("China"), Costa Rica, India, Malaysia, the Philippines, Poland, Romania, Republic of South Africa ("South Africa"), Sri Lanka Turkey, the United Kingdom ("UK") and the United States ("US").

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

2. Summary of significant accounting policies

a. Basis of preparation and consolidation

These unaudited consolidated financial statements have been prepared, in compliance with United States generally accepted accounting principles ("US GAAP") and the rules and regulations of the Securities and Exchange Commission (the "SEC") fo reporting on Form10-Q.

The Company consolidates all of its subsidiaries. Subsidiaries are consolidated from the date control commences until the d control ceases.

All inter-company and intra-company balances, transactions, income and expenses including unrealized income or expenses are eliminated on consolidation.

The standalone financial statements of subsidiaries are fully consolidated on aline-by-linebasis. Intra-group balances and transactions, and gains and losses arising from intra-group transactions, are eliminated while preparing consolidated financi statements. Accounting policies of the respective individual subsidiaries and equity affiliates are aligned wherever necessary so as to ensure consistency with the accounting policies that are adopted by the Company under US GAAP.

b. Use of estimates

The preparation of unaudited consolidated financial statements in conformity with US GAAP requires management to make estimates that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses a contingent liability. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized the period in which the estimates are revised and in any future period affected. Significant items subject to such estimates ar assumptions include the useful lives of property and equipment, business combinations, intangible assets and goodwill, revenue recognition, allowance for credit losses, valuation allowances for deferred tax assets, current income taxes, the valuation of derivative financial instruments, the measurement of lease liabilities and operating leaseright-of-use("ROU") ass measurements of share-based compensation expense, assets and obligations related to employee benefits, unrecognized ta benefits and other contingencies.

c. Business combinations

Business combinations are accounted for using the acquisition method of accounting in accordance with Accounting Standa Codification ("ASC") Topic 805*, "Business Combinations."*

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred at the date of acquisition. The consideration of the acquisition also includes the fair value of any contingent consideration. Identifiable tangible and intangible assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Significant estimates are required to made in determining the value of contingent consideration and intangible assets.

Acquisition-related costs that the Company incurs in connection with a business combination such as finders' fees, legal fee due diligence fees, and other professional and consulting fees are expensed as incurred.

d. Functional and presentation currency

The financial statements of each of the Company's subsidiaries are presented using the currency of the primary economic environment in which these entities operate (i.e. the functional currency). The consolidated financial statements are presente US dollars ("USD") which is the presentation currency of the Company and has been rounded off to the nearest thousands.

e. **Foreign currency transactions and translation**

i. **Transactions in foreign currency**

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the dates o the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translat at the exchange rates prevailing at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statement of income. Gains/losses relating to remeasurement of trading activities are disclos under foreign exchange gains/losses and remeasurement with functional currency of financing activities are disclosed under interest expenses. In the case of foreign exchange gains/losses on borrowings that are considered as a natural economic he for the foreign currency monetary assets, such foreign exchange gains/losses, net are presented within results from operatin activities.

ii. **Foreign operations**

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Company's foreign operatio for which the functional currency is other than the US dollar are translated into US dollars using exchange rates prevailing at reporting date. Income and expense are translated at the monthly average exchange rate for the respective period. Exchange differences arising, if any, are recorded in equity as part of the Company's other comprehensive income. Such exchange differences are recognized in the consolidated statement of income in the period in which such foreign operations are dispos Goodwill and fair value adjustments arising on the acquisition of foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date.

Foreign currency exchange differences arising from intercompany receivables or payables relating to foreign operations, the settlement of which is neither planned nor likely to occur in the foreseeable future, are considered to form part of net investm in foreign operation and are recognized in currency translation adjustment.

f. **Derivative financial instruments and hedge accounting**

The Company is exposed to foreign currency fluctuations on foreign currency assets, liabilities, net investment in foreign operations and forecasted cash flows denominated in foreign currency. The Company limits the effect of foreign exchange ra fluctuation by following established risk management policies including the use of derivatives. The Company enters into derivative financial instruments where the counterparty is primarily a bank. The Company holds derivative financial instrume such as foreign exchange forward and option contracts to hedge certain foreign currency exposures.

i. **Cash flow hedges**

The Company recognizes derivative instruments as either assets or liabilities in the balance sheet at fair value. Derivative instruments qualify for hedge accounting when the instrument is designated as a hedge; the hedged item is specifically identifiable and exposes the Company to risk; and it is expected that a change in fair value of the derivative instrument and a opposite change in the fair value of the hedged item will be highly effective.

For derivative instruments where hedge accounting is applied, the Company records the effective portion of derivative instruments that are designated as cash flow hedges in accumulated other comprehensive income/(loss), which is reclassifie into earnings in the same period during which the hedged item affects earnings. The remaining gain or loss on the derivative instrument in excess of the cumulative change in the present value of future cash flows of the hedged item, if any (i.e., the ineffective portion) and changes in fair value of other derivative instruments not designated as qualifying hedges is recorded gains/losses, net in the consolidated statement of income. If the hedging instrument expires or is sold, terminated or exercis the cumulative gain or loss on the hedging instrument recognized in the cash flow hedging reserve (in other comprehensive income/(loss)) until the period the hedge was effective remains in the cash flow hedging reserve until the forecasted transact occurs.

When it is highly probable that a forecasted transaction will not occur, the Company discontinues the hedge accounting and recognizes immediately, in the consolidated statement of income, the gains and losses attributable to such derivative instrum that were accumulated in other comprehensive income/(loss).

Gains/(losses) on cash flow hedges on forecasted revenue transactions are recorded under revenue. Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges are recognized in the consolidated statement of income and reported within foreign exchange gains, net within results from operating activities.

WNS (HOLDINGS) LIMITED

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share and per share data)

ii. Offsetting of financial instruments

Financial assets and financial liabilities are offset against each other and the net amount reported in the balance sheet if a rig to set off exists.

iii. Fair value of financial instruments

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

iv. Impairment ofnon-derivativefinancial assets

Loss allowance for accounts receivables and unbilled revenue with no significant financing component are measured at an amount equal to lifetime ECL. The Company applies the simplified approach for determining the lifetime ECL allowance usin the Company's historical credit loss experience adjusted for factors that are specific to the debtor.

g. Equity and share capital

The Company has only one class of equity shares. Par value of the equity share is recorded as the share capital and the amo received in excess of par value is classified as additionalpaid-incapital. The credit corresponding to the share-based compensation expense is recorded in additionalpaid-incapital.

Treasury shares represent the consideration paid by the Company, including any directly attributable costs, to repurchase its own ordinary shares. Treasury shares are presented as a deduction from total equity. On cancellation of treasury shares, the amount paid is adjusted against share capital, to the extent of the par value of ordinary shares repurchased, and the balance adjusted against additionalpaid-incapital or retained earnings.

h. Cash and cash equivalents

The Company considers all highly liquid investments with an initial maturity of up to three months to be cash equivalents. Ca equivalents are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.

i. Investments

i. Mutual funds

The Company's mutual fund investments represent liquid investments and are acquired principally for the purpose of earnin daily income. Investments in mutual fund represent investments in mutual fund schemes wherein the mutual fund issuer has invested these funds in enterprise development funds. Investments which are expected to be redeemed after 12 months from the reporting date are classified asnon-currentinvestments; otherwise, they are classified as current investments.

ii. Investments in fixed deposits

Investments in fixed deposits consist of term deposits with original maturities of more than three months with banks.

j. Funds held for clients

Some of the Company's agreements in the auto claims handling services allow the Company to temporarily hold funds on be of the client. The funds are segregated from the Company's funds and there is usually a short period of time between when t Company receives these funds from the client and when the payments are made on the client's behalf.

k. Property and equipment

Property and equipment are stated at historical cost less accumulated depreciation and amortization and accumulated impairment loss. Cost includes expenditures directly attributable to the acquisition of the asset. Depreciation and amortizatio is computed using the straight-line method over the estimated useful lives of the assets, which are as follows:

Asset description	Asset life (in years)
Buildings	20
Computers and software	3-4
Furniture, fixtures and office equipment	2-5
Vehicles	3
Leasehold improvements	Lesser of estimated useful life or lease term

Advances paid towards the acquisition of property and equipment and the cost of property and equipment not ready for use before the reporting date are disclosed as capitalwork-in-progress.

The Company reviews property and equipment for impairment whenever events or changes in circumstances indicate that th related carrying amounts may not be recoverable. Such assets are required to be tested for impairment if the carrying amoun the assets is higher than the future undiscounted net cash flows expected to be generated from the assets. The impairment amount to be recognized is measured as the amount by which the carrying value of the assets exceeds their fair value. The Company determines fair value by using a discounted cash flow approach.

l. Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Company’s share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill is tested, at the reporting unit level, for impairment annually or if events or changes in circumstances indicate that the carrying amount may not be recoverable. Goodwill is carr at cost less accumulated impairment losses. Impairment loss on goodwill is not reversed. See further discussion on impairm testing is set forth under “impairment of intangible assets and goodwill” below.

m. Intangible assets

Intangible assets are recognized only when asset recognition criteria are met. Intangible assets acquired in a business combination are recorded at fair value using generally accepted valuation methods appropriate for the type of intangible ass Intangible assets with definite lives are amortized over the estimated useful lives and are reviewed for impairment, if indicato of impairment arise. Intangible assets with indefinite lives are not amortized but instead are tested for impairment at least annually and written down to the fair value. See further discussion on impairment testing under “impairment of intangible ass and goodwill” below.

Software development costs

The Company capitalizes certain costs related to the development or enhancements to existing software products to be sold, leased or otherwise marketed and / or used for internal use. The Company begins to capitalize costs to develop or enhance software when planning stage efforts are successfully completed, management has authorized and committed project fundin and it is probable that the project will be completed and the software will be used as intended. Costs incurred prior to meetin these criteria, together with costs incurred for training and maintenance, are expensed as incurred and recorded within “Gen and administrative expenses” in the Company’s consolidated statements of income. Significant management judgments and estimates are required in the assessment of when technological feasibility is established, as well as in the ongoing assessme of the recoverability of capitalized costs. Costs that qualify as software development costs include external direct costs of materials and services utilized in developing or obtaining software and compensation and related benefits for employees wh are directly associated with the software project. The capitalized costs are amortized on a straight-line basis over the estimat useful life. Costs associated with planning stage activities, training, maintenance and all post-implementation stage activities are expensed as incurred.

The Company’s definite lived intangible assets are amortized over the estimated useful life of the assets on a straight-line ba as givenbelo below.w.

Asset description	Weighted average amortization period (in months)
Customer contracts	60
Customer relationships	161
Covenantnot-to-compete	32
Trade names	36
Technology	94
Software	48 49
Service mark	Indefinite useful life

n. Impairment of intangible assets and goodwill

Goodwill is not subject to amortization and is tested at least annually for impairment or whenever events or changes in circumstances indicate that it is more likely than not the fair value of reporting unit is less than its carrying amount. If, based the quantitative impairment analysis, the carrying value of the goodwill of a reporting unit exceeds the fair value of such goodwill, an impairment loss is recognized in an amount equal to the excess, limited to the total amount of goodwill allocate that reporting unit.

Intangible assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Such assets are required to be tested for impairment if the carryin amount of the assets is higher than the future undiscounted net cash flows expected to be generated from the assets. The impairment amount to be recognized is measured as the amount by which the carrying value of the assets exceeds their fair value. The Company determines fair value by using a discounted cash flow approach. Previously recognized impairment loss not reversed.

o. Employee benefits

i. Defined contribution plans

US savings plan

Eligible employees of the Company in the US participate in a savings plan (“the Plan”) under Section 401(k) of the United Sta Internal Revenue Code (“the Code”). The Plan allows for employees to defer a portion of their annual earnings on apre-taxbas through voluntary contributions to the Plan. The Plan provides that the Company can make optional contributions up to the maximum allowable limit under the Code.

UK pension scheme

Eligible employees in the UK contribute to a defined contribution pension scheme operated in the UK. The assets of the sche are held separately in an independently administered fund. The pension expense represents contributions payable to the fun maintained by the Company.

Provident fund

Eligible employees of the Company in India, the Philippines, South Africa, Sri Lanka and the UK participate in a defined contribution fund in accordance with the regulatory requirements in the respective jurisdictions. Both the employee and the Company contribute an equal amount to the fund which is equal to a specified percentage of the employee’s salary.

The Company has no further obligation under defined contribution plans beyond the contributions made under these plans. Contributions are charged to statement of income and are included in the consolidated statement of income in the year in wh they accrue.

ii. Defined benefit plan

Employees in India, the Philippines, Dubai and Sri Lanka are entitled to a defined benefit retirement plan covering eligible employees of the Company. The plan provides for alump-sumpayment to eligible employees, at retirement, death, and incapacitation or on termination of employment, of an amount based on the respective employees' salary and tenure of employment (subject to a maximum of approximately $24 per employee in India). In India contributions are made to funds administered and managed by the Life Insurance Corporation of India ("LIC") and Aviva Life Insurance Company Private Limi ("ALICPL") (together, the "Fund Administrators") to fund the gratuity liability of an Indian subsidiary. Under this scheme, the obligation to pay gratuity remains with the Company, although the Fund Administrators administer the scheme. The Compan Sri Lanka subsidiary, Philippines subsidiary, Dubai branch and two Indian subsidiaries have unfunded gratuity obligations. (S also note 16 for references for Dubai)

Gratuity liabilities are determined by actuarial valuation, performed by an independent actuary, at each reporting date using t projected unit credit method. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability, as the case may be, in accordance with Topic 715–*"Compensation-Retirement Benefits."*The discount rate is based on the government securities yield. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in other comprehensive income (loss) ("OCI") and amortized to net periodic benefit cost over the expected remaining period of service of the covered employees using the corridor method. The Company believes tl the assumptions utilized in recording its obligations under its plans are reasonable based on its experience and market conditions. These assumptions may not be within the control of the Company and accordingly it is reasonably possible that these assumptions could change in future periods.

The Company includes the service cost component of the net periodic benefit cost in the same line item or items as other compensation costs arising from services rendered by the respective employees during the period. The interest cost is inclu in interest expense. Expected return on plan assets and amortization of actuarial gains/loss are included in other income/(expense), net.

iii. Compensated absences

The Company's liability for compensated absences is determined on the basis of an actuarial valuation using the projected u credit method and is charged to consolidated statement of income in the year in which they accrue.

p. Share-based payments

The grant date fair value of share-based payment grants given to employees is recognized as employee cost with a corresponding increase in equity. The Company accounts for equity-settled share-based compensation expense relating to share-based payments using a fair value method in accordance with ASC 718*"Compensation-Stock Compensation."*Grants issued by the Company vest in a graded manner. Under the fair value method, the estimated fair value of awards is charged t income over the requisite service period, which is generally the requisite service period of the award, for each separately vesting portion of the award as if the award was, in substance, multiple awards.

The Company is required to estimate share-based compensation expense, net of estimated forfeiture and expectation of marl andnon-marketconditions to be met. In determining the estimated forfeiture rate, the Company annually conducts an assessment of actual number of share-based payment grants that have been forfeited as well as those expected to be forfeite in the future. The Company considers factors such as the employee grade and historical experience while estimating expecte forfeitures. The company accounts for liability classified share-based compensation expense at fair value at grant date and remeasures at each reporting period end.

q. Provisions and accrued expenses

A provision is recognized in the balance sheet when the Company has a present legal or constructive obligation as a result o past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estim can be made of the amount of the obligation. If the effect is material, provisions are recognized at present value by discountii the expected future cash flows at apre-taxrate that reflects current market assessments of the time value of money.

r. Revenue recognition

The Company derives revenue from BPM services, comprising back-office administration, data management, customer experience services management, and auto claims handling services.

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

Revenue earned by back-office administration, data management and customer experience services management services

Back-office administration, data management and customer experience services contracts are based on the following pricing models:

a) per full-time-equivalent arrangements, which typically involve billings based on the number of full-time employees (or equivalent) deployed on the execution of the business process outsourced;
b) per transaction arrangements, which typically involve billings based on the number of transactions processed (su as the number ofe-mailresponses, or airline coupons or insurance claims processed);
c) subscription arrangements, which typically involve billings based on per member per month, based on contractua agreed rates;
d) fixed-price arrangements, which typically involve billings based on achievements ofpre-defineddeliverables or milestones;
e) outcome-based arrangements, which typically involve billings based on the business result achieved by our clien through our service efforts (such as measured based on a reduction in days sales outstanding, improvement in working capital, increase in collections or a reduction in operating expenses); or
f) other pricing arrangements, including cost-plus arrangements, which typically involve billing the contractually agreed direct and indirect costs and a fee based on the number of employees deployed under the arrangement.

Revenues undertime-and-materialcontracts and subscription arrangements are recognized as the related services are provid in accordance with the client contract. Revenues are recognized on cost-plus contracts on the basis of contractually agreed direct and indirect costs incurred on a client contract plus an agreed upon profitmark-up.Revenues are recognized on unit-pr based contracts based on the number of specified units of work delivered to a client.

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

In respect of arrangements involvingsub-contracting,in part or whole of the assigned work, the Company evaluates revenues be recognized under criteria established by ASC 606 Revenue Recognition, application guidance ASC606-10-55-36to 38)*Principal versus agent considerations.”*

Contracts with customers include variability in transaction price primarily due to service level agreements, gain share, minim commitment and volume discounts. Revenues relating to such arrangements are accounted for as variable consideration wh the amount of revenue to be recognized can be estimated to the extent that it is probable that a significant reversal of any incremental revenue will not occur.

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

All incremental and direct costs incurred for acquiring contracts, such as certain sales commission, are classified as contrac assets. Such costs are amortized over the expected life of the contract.

Other upfront fees paid to customers are classified as contract assets. Such costs are amortized over the life of the contract recorded as an adjustment to the transaction price and reduced from revenue.

For certain BPM customers, the Company performs transition activities at the outset of entering into a new contract. The Company has determined these transition activities do not meet the criteria of ASC 606 to be accounted for as a separate performance obligation and has deferred revenue attributable to these activities. Accordingly, transition revenues are classifi as contract liabilities and are subsequently recognized ratably over the period in which the BPM services are performed. Cos related to such transition services are fulfillment costs which are directly related to the contract and result in generation or enhancement of resources and are expected to be recoverable under the contract and thereby classified as contract assets a are recognized ratably over the estimated life of the contract.

All contracts entered into by the Company specify the payment terms. Usual payment terms range between 30 to 60 days.

Revenue earned by auto claims handling services

Auto claims handling services include claims handling and administration (“Claims Handling”), car hire and arranging for repairs with repair centers across the UK and the related payment processing for such repairs (“Accident Management”). Wit respect to Claims Handling, the Company receives either aper-claimfee or a fixed fee. Revenue for per claim fee is recognizec over the estimated processing period of the claim, which currently ranges from one to two months and revenue for fixed fee i recognized on a straight-line basis over the period of the contract. In certain cases, the fee is contingent upon the successful recovery of a claim on behalf of the customer. In these circumstances, the revenue is deferred until the contingency is resolv Revenue in respect of car hire is recognized over the car hire term.

In order to provide Accident Management services, the Company arranges for the repair through a network of repair centers. The repair costs are invoiced to customers. In determining whether the receipt from the customers related to payments to re centers should be recognized as revenue, the Company considers the criteria established by ASC 606 under the application guidance in paragraphs***“Principal versus agent considerations.”***When the Company determines that it is the principal in providing Accident Management services, amounts received from customers are recognized and presented as third-party revenue and the payments to repair centers are recognized as cost of revenue in the consolidated statement of income. Facto considered in determining whether the Company is the principal in the transaction include whether:

a) the Company has the primary responsibility for providing the services,

b) the Company negotiates labor rates with repair centers, and

c) the Company is responsible for timely and satisfactory completion of repairs.

If there are circumstances where the above criteria are not met and therefore the Company is not the principal in providing Accident Management services, amounts received from customers are recognized and presented net of payments to repair centers in the consolidated statement of income. Revenue from Accident Management services is recorded net of the repaire referral fees passed on to customers.

Incremental and direct costs incurred to contract with a claimant are classified as contract assets and amortized over the expected period of benefit, not exceeding 15 months. All other costs to the Company are expensed as incurred.

s. Leases

The Company leases most of its delivery centers and office facilities under operating lease agreements that are renewable or periodic basis at the option of the lessor and the lessee. The lease agreements contain rent free periods and rent escalation clauses.

The Company assesses whether a contract contains a lease at the inception of the contract. A contract is, or contains, a leas the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset, (ii) the Company has the right to obtain substantially all of the economic benefits from the use of the asset through the period of the lease, and (iii) the Company has the right to direct the use of the asset.

A lease is classified as a finance lease if any one of the following criteria are met: (1) the lease transfers ownership of the ass by the end of the lease term, (2) the lease contains an option to purchase the asset that is reasonably certain to be exercised, (3) the lease term is for a major part of the remaining useful life of the asset or (4) the present value of the lease payments equals or exceeds substantially all of the fair value of the asset.

Operating leases are presented within "Operating leaseright-of-useassets, ("ROU")", "Current portion of operating lease liabilities" and "Operating lease liabilities, less current portion" in the Company's balance sheets. Long-lived assets underlyi finance leases are presented within "Property and equipment".

At the date of commencement of the lease, the Company recognizes a ROU and a corresponding lease liability for all lease arrangements under which it is a lessee, except for short-term leases. ROU represent the Company's right to use an underlyi asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the leas

The lease arrangements include options to extend or terminate the lease before the end of the lease term. ROU and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Lease expense for operating lease arrangements is recognized on a straight-line basis over the lease term reflecting single operating lease cost.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. For leases under which the rate implicit in the lease is not readily determinable, the Company uses its incremental borrowing rate based on the information available at the date of commencement of the lease in determining the present value of lease payments. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment to whether it will exercise an extension or a termination option.

The Company accounts for a modification of a lease contract as a separate contract for an additional right of use not include the original lease and the increase in lease payment is commensurate with the standalone price for the additional right of use adjusted for the circumstances of the particular contract. Modifications which are not accounted for as a separate contract ar reassessed as at the effective date of the modifications based on the modified terms and conditions and the facts and circumstances as at that date. Upon modification, the Company remeasures the lease liability to reflect changes to the remaining lease payments and discount rates and recognizes the amount of the remeasurement of the lease liability as an adjustment to the ROU assets. However, if the carrying amount of the ROU assets is reduced to zero as a result of modificati any remaining amount of the remeasurement is recognized as an expense in consolidated statement of income.

In the case ofsub-leases,where the Company is an intermediate lessor, the lease is classified as a finance lease or operating lease. Asub-leaseis classified as a finance or operating lease by reference to the underlying asset. In the case of a finance lea the Company has accounted for its interest in the head-lease and thesub-leaseseparately and recognized a net investment in thesub-leaseaccordingly. Rental income received from thesub-leaseis treated as finance income in the consolidated statemen of income. In case of an operating lease, rental income is recognized in the consolidated statement of income over the term o thesub-lease.

The Company has elected to not separate lease andnon-leasecomponents for all of its leases and to use the recognition exemptions for lease contracts that, at commencement date, have a lease term of 12 months or less and do not contain a purchase option ("short-term leases").

t. Interest expense

Interest expense comprises interest cost on borrowings, transaction costs, the gains or losses on settlement of related derivative instruments and interest on defined benefit obligations. The foreign exchange gains/losses on borrowings are considered as a natural economic hedge for the foreign currency monetary assets which are classified as foreign exchange gains/losses, net within results from operating activities. Borrowing costs are recognized in the consolidated statement of income using the effective interest method.

u. Income taxes

Income tax comprises current and deferred tax. Income tax expense is recognized in the consolidated statement of income except to the extent it relates to items directly recognized in equity, in which case it is recognized in equity.

i. Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to th taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are tho that are enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a r basis.

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax position are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolv over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances. Though the Company has considered these issues in estimating its income taxes, there could be an unfavorable resolution of such issues that may affect results o the Company's operations.

ii. Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognize for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the ass realized or the liability is settled, based on tax rates (and tax laws) that have been enacted at the reporting date.

Deferred tax assets are reduced by a valuation allowance if, based on available evidence, it is more likely than not that some portion or all of the deferred tax assets will not be realized.

The Company recognizes deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the undistributed earnings are deemed to be reinvested indefinitely and will not be remitte foreseeable future or that the earnings would be remitted in atax-freemanner.

The effect on deferred tax assets and liabilities of a change in tax rates or tax status is recognized in the statements of incom the period in which the change is identified. The Company releases (reclassifies) the tax effects from AOCI to the consolidate statements of income at the time of settlement of cash flows hedges and amortization of deferred actuarial gain/(loss) on retirement benefits.

v. Earnings per share

Basic earnings per share are computed using the weighted-average number of ordinary shares outstanding during the perioc adjusted for outstanding shares that are subject to repurchase during the period. Diluted earnings per share is computed by considering the impact of the potential issuance of ordinary shares, using the treasury stock method, on the weighted averag number of shares outstanding during the period, except where the results would be anti-dilutive.

w. Government grants

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received. Government grants related to depreciable assets are treated as deferr income and are recognized in the consolidated statement of income on a systematic and rational basis over the useful life of asset. Government grants related to revenue are recognized as a reduction of expenses in the consolidated statements of income.

x. x. Concentration of credit risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. Accounts receivab are typically unsecured and are derived from revenue earned from customers primarily located in the UK and the US. Credit r is managed through periodic assessment of the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. The credit risk on investments, bank deposits and derivative financial instruments is limited because the counterparties are banks and mutual funds with hig credit ratings assigned by international credit-rating agencies.

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 th Company's accounting periods beginning on or after April 1, 2024 or later periods. Those which are considered to be relevan the Company's operations are set out below:

i. In October 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update ("ASU")2023-06,Disclosure Improvements: Codification Amendments in Response to the SEC's Disclosure Updat and Simplification Initiative. This ASU:

- modifies the disclosure or presentation requirements of a variety of Topics in the Codification. Certain of the amendments represent clarifications to or technical corrections of the current requirements. For entities subject to the SEC's existing disclosure requirements and for entities required to file or furnish financial statements with or to the SEC in preparation fo the sale of or for purposes of issuing securities that are not subject to contractual restrictions on transfer, the effective dat for each amendment will be the date on which the SEC's removal of that related disclosure from RegulationS-Xor RegulationS-Kbecomes effective, with early adoption prohibited.
- should be applied prospectively. For all entities, if by June 30, 2027, the SEC has not removed the applicable requirement f RegulationS-Xor RegulationS-K,the pending content of the related amendment will be removed from the Codification and w not become effective for any entity.

The adoption of this ASU will not have a material impact on the Company's unaudited consolidated financial statements. The Company will continue to monitor for SEC action, and plan accordingly for adoption.

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WNS (HOLDINGS) LIMITED

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share and per share data)

ii. In November 2023, FASB issued ASUNo. 2023-07,Segment Reporting ("Accounting Standards Codification ("ASC Topic 280"): Improvements to Reportable Segment Disclosures. This ASU:

- improves reportable segment disclosure requirements on an annual and interim basis for all public entities by requiring disclosure of significant segment expenses that are regularly reviewed by the chief operating decision maker ("CODM") an included within each reported measure of segment profit or loss, an amount and description of its composition for other segment items, and interim disclosures of a reportable segment's profit or loss and assets.
- allows, in addition to the measure that is most consistent with US GAAP, the disclosure of additional measures of segment profit or loss that are used by the CODM in assessing segment performance and deciding how to allocate resources.

WNS (HOLDINGS) LIMITED

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share and per share data)

The ASU is effective for fiscal years beginning from April 1, 2024, and interim periods within fiscal years beginning from Apri 2025, with early adoption permitted. The Company is currently evaluating the impact of this ASU on its unaudited consolidate financial statements.

iii. In December 2023, FASB issued ASUNo. 2023-09,Income Taxes ("ASC Topic 740"), Improvements to Income Tax Disclosures. This AS

- expands disclosures relating to the entity's income tax rate reconciliation, income taxes paid and certain other disclosures related to income taxes.

The ASU will be effective for annual periods beginning from April 1, 2025. The Company is currently evaluating the impact of thi consolidated financial statements.

iv. In March 2024, FASB issued ASUNo. 2024-01,Compensation-Stock Compensation ("ASC Topic 718"). This ASU:

- clarifies how to evaluate whether profits interest and similar awards given to employees andnon-employeesare within the scope of share-based pay ASC 718.

The ASU will be effective for annual periods beginning from April 1, 2025, including interim periods within those

The Company is currently evaluating the impact of this ASU on its unaudited consolidated financial statemer

v. In March 2024, FASB issued ASUNo. 2024-02,Codification Improvements—Amendments to Remove References to the Concepts State

- contains amendments to the ASC that remove references to various FASB Concepts Statements.

The ASU will be effective for annual periods beginning from April 1, 2025, with early adoption permitted. The adoption of this ASU wil on the Company's unaudited consolidated financial statements.

vi. In November 2024, FASB issued ASU No. 2024-03, Codification Improvements—Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. This ASU requires the disclosure of:

- the amounts of (a) purchases of inventory, (b) employee compensation, (c) depreciation, (d) intangible asset amortization, and (e) depreciation, depletion, and amortization recognized as part of oil and gas-producing activities (DD&A) (or other amounts of depletion expense) included in ea relevant expense caption. A relevant expense caption is an expense caption presented on the face of the income statement within continuing operations that contains any of the expense categories listed in (a)–(e).
- certain amounts that are already required to be disclosed under current generally accepted accounting principles (GAAP) in the same disclosure the other disaggregation requirements.
- a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively.
- the total amount of selling expenses and, in annual reporting periods, an entity's definition of selling expenses.

The ASU will be effective for annual reporting periods beginning after December 15, 2026, and interim periods wit annual reporting periods beginning after December 15, 2027, with early adoption permitted. The adoption of this A will not have a material impact on the Company's unaudited consolidated financial statements.

4. Business Combination

a) The Smart Cube Limited

On December 16, 2022 ("Acquisition date"), the Company acquired all ownership interests of The Smart Cube Limited and its subsidiaries ("The Smart Cube"), which provide digitally led market intelligence and analytics solutions in four key areas including procurement and supply chain, commercial sales and marketing, digital and analytics, and strategy and investment research. The Smart Cube is expected to complement the Company's existing offerings and strengthen the Company's capabilities inhigh-endprocurement and advanced analytics.

The acquisition was for a total consideration of $121,643, including working capital adjustments of $(507) and a contingent consideration of $15,761, payable over a period of 2 years and 5 months linked to The Smart Cube's target revenues and adjusted earnings before interest, taxes, depreciation, and amortization ("EBITDA") (with certain adjustments) as specified in the acquisition agreement. The fair value of the contingent consideration liability was estimated using Level 3 inputs which included an assumption for discount rate of 4.93%. The potential undiscounted amount for all future payments that the Company could be required to make under the contingent consideration arrangement is between $0 and $17,286. Further, deferred earn out of $4,913 is payable over a period of 2 years and 5 months commencing from the acquisition date, subject t continued employment. The Company has funded the acquisition primarily with a five year secured term loan.

The fair value of the customer relationship and customer contracts were determined by using the Multi-Period Excess Earnin Method ("MPEEM") under income approach. The MPEEM is a specific application of the discounted cash flow method. The principle behind the MPEEM is that the value of an intangible asset is equal to the present value of the excessafter-taxcash fl attributable only to the subject intangible asset after deducting Contributory Asset Charges ("CAC"). CAC represents the retu on investment ("ROI") an owner of the asset would require. The ROI is comprised of a pure investment return (commonly referred to as return on) and, in cases where the contributory asset deteriorates in value over time, a recoupment of the origi investment amount (commonly referred to as return of). The fair value of the covenantnot-to-competewere determined by usi Incremental cash flows method (with and without scenario analysis). The customer relationships, customer contracts and covenantnot-to-competeare being amortized on a straight-line basis (which approximates the economic pattern of benefits) o the estimated economic life of 10, 1 and 3 years, respectively.

During the year ended March 31, 2023, the Company incurred acquisition related costs of $2,130, which had been included in "general and administrative expenses" in the consolidated statement ofincome.

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

Duringthe year ended March 31, 2024, the Company changed fair value of the contingent consideration with an assumption fo discount rate of 6.45%. The change in the fair value of contingent consideration amounting to $538 was credited to the consolidated statement of income.

During the nine months ended December 31, 2024, a contingent consideration of $2,648was paid by the Company to the selle upon achievement of the low end of target revenues and adjusted earnings before interest, taxes, depreciation, and amortizat (“EBITDA”) (with certain adjustments) as specified in the acquisition agreement related to the first measurement period. The Company changed the fair value of the remaining contingent consideration with an assumption of a discount rate of 6.75%.Th change in the fair value of contingent consideration amounting to $13,716was credited to the consolidated statement of incor

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

	Amoun
Cash	$ 6,7
Accounts receivables	6,6
Unbilled revenue	1,7
Prepaid expense and other current assets	9
Property and equipment	3
Operating leaseright-of-useassets	1,7
Other intangible assets	
- Customer relationships	26,7
- Customer contracts	1,9
- Covenantnot-to-compete	1,3
- Software	1,3
Non-currentassets	1,3
Deferred tax assets	1,3
Current liabilities	(6,2
Non-currentliabilities	(1,3
Operating lease liabilities	(1,7
Deferred tax liabilities	(7,7
Net assets acquired	35,1
Less: Purchase consideration	(121,6
Goodwill on acquisition	$ 86,4

Goodwill is attributable mainly to expected synergies and assembled workforce arising from the acquisition.

Goodwill arising from this acquisition is not expected to be deductible for tax purposes.

The goodwill has been allocated using a relative fair value allocation method to the Company’s reporting segments as follow to the MRHP segment in the amount of $74,604, to the BFSI segment in the amount of $8,594 and to the HCLS segment in the amount of $3,246.

b) OptiBuy sp. z.o.o.

On December 14, 2022 (“Acquisition date”), the Company acquired all ownership interests of OptiBuy sp. z.o.o. and its subsidiaries (“OptiBuy”), which helps clients leverage the capabilities of leading third-party procurement and supply chain platforms and also provides consulting, optimization, outsourcing, training services and implementation solutions to their clients. OptiBuy is expected to complement the Company’s existing offerings and strengthen the Company’s capabilities inhigh-endprocurement services.

The acquisition was for a total consideration of Euro 30,192 ($31,756, based on the exchange rate on December 14, 2022), including working capital adjustments of Euro (280) ($(308), based on the exchange rate on December 14, 2023) and a conting consideration of Euro 5,800 ($6,103), payable over a period of 2 years 3 months commencing from the Acquisition date linkec target adjusted EBITDA (with certain adjustments) as specified in the acquisition agreement. The fair value of the contingent consideration liability was estimated using Level 3 inputs which included an assumption for discount rate of 2.90%. The potential undiscounted amount for all future payments that the Company could be required to make under the contingent consideration arrangement and deferred consideration is between Euro 0 and Euro 6,000 ($0 and $6,313, based on the excha rate on December 14, 2022). Further, deferred earn out of Euro 1,000 ($1,052) is payable over a period of 2 years and 3 months commencing from the acquisition date, subject to continued employment. The Company has funded the acquisition with cas on hand.

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

During the year ended March 31, 2023, a contingent consideration of Euro 2,000 ($2,192, based on the exchange rate on April 2023) was paid by the Company to the sellers upon achievement of the target adjusted EBITDA (with certain adjustments) as specified in the acquisition agreement related to the first measurement period.

During the six nine months ended September 30, 2024 December 31, 2024, the contingent consideration had an estimated fair value of Nil. The change in the fair value of contingent consideration amounting to $4,374 was credited to consolidated incon statement during the six nine months ended September 30, 2024 December 31, 2024 and the same is not expected to be taxab

The fair value of the customer relationship and customer contracts were determined by using the Multi-Period Excess Earnin Method (“MPEEM”) under income approach. The MPEEM is a specific application of the discounted cash flow method. The principle behind the MPEEM is that the value of an intangible asset is equal to the present value of the excessafter-taxcash fl attributable only to the subject intangible asset after deducting Contributory Asset Charges (“CAC”). CAC represents the retu on investment (“ROI”) an owner of the asset would require. The ROI is comprised of a pure investment return (commonly referred to as return on) and, in cases where the contributory asset deteriorates in value over time, a recoupment of the origi investment amount (commonly referred to as return of).

The fair value of the covenantnot-to-competewere determined by using Incremental cash flows method (with and without scenario analysis). The customer relationships, customer contracts and covenantnot-to-competeare being amortized on a straight-line basis (which approximates the economic pattern of benefits) over the estimated economic life of 4, 1 and 5 years respectively.

During the year ended March 31, 2023, the Company incurred acquisition related costs of $518, which had been included in “general and administrative expenses” in the consolidated statement of income.

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

	Amour
Cash	$ 1,0
Accounts receivables	1,9
Unbilled revenue	2
Prepaid expense and other current assets	3
Property and equipment	
Operating leaseright-of-useassets	2
Other intangible assets	
- Customer relationships	3,4
- Customer contracts	9
- Covenantnot-to-compete	9
- Software	1
Non-currentassets	5
Deferred tax assets	
Current liabilities	(2,5
Non-currentliabilities	(
Operating lease liabilities	(2
Deferred tax liabilities	(1,0
Net assets acquired	6,1
Less: Purchase consideration	(31,7
Goodwill on acquisition	$ 25,6

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

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

The goodwill has been allocated to the Company's MRHP reportable segment based upon the Company's assessment of natu
of services rendered by OptiBuy.

c) Vuram Technology Solutions Private Limited

On July 1, 2022 ("Acquisition date"), the Company acquired all ownership interests of Vuram Technology Solutions Private Limited and its subsidiaries ("Vuram"), which is a hyper automation services company that specializes inlow-codeenterprise automation and provides custom, scalable BPM solutions, including specific solutions for the banking and financial services insurance, and healthcare industries. The Company is expected to leverage Vuram's capability to accelerate new client transformation programs and enhance ongoing productivity improvements for existing engagements.

The Company paid a total consideration of $170,347, including cash and working capital adjustments of $(141) and a conting consideration of $21,670, payable over a period of 18 months commencing from the Acquisition date linked to Vuram's target revenues and adjusted EBITDA (with certain adjustments) as specified in the acquisition agreement, for the acquisition. The f value of the contingent consideration liability was estimated using Level 3 inputs which included an assumption for discount rate of 2.75%. The potential undiscounted amount for all future payments that the Company could be required to make under contingent consideration arrangement is between $0 and $22,300. Further, deferred earn out of $2,700 is payable over a perio of 18 months commencing from the Acquisition date, subject to continued employment. The Company has funded the acquisition with cash on hand.

During the year ended March 31, 2023, the Company incurred acquisition related costs of $1,209, which had been included in "general and administrative expenses" in the consolidated statement of income.

During the year ended March 31, 2024, the Company received $141 towards working capital adjustments. Upon non achievem of Vuram's target revenues and adjusted EBITDA (with certain adjustments) as specified in the acquisition agreement accordingly by the seller, the contingent consideration amounting to $21,932 was reversed and credited to consolidated inco statement during the year ended March 31, 2024 and the same is not expected to be taxable.

The fair value of the customer relationship and customer contracts were determined by using the Multi-Period Excess Earnin Method ("MPEEM") under income approach. The MPEEM is a specific application of the discounted cash flow method. The principle behind the MPEEM is that the value of an intangible asset is equal to the present value of the excessafter-taxcash fl attributable only to the subject intangible asset after deducting Contributory Asset Charges ("CAC"). CAC represents the retu on investment ("ROI") an owner of the asset would require. The ROI is comprised of a pure investment return (commonly referred to as return on) and, in cases where the contributory asset deteriorates in value over time, a recoupment of the origi investment amount (commonly referred to as return of).

The fair value of the covenantnot-to-competewere determined by using Incremental cash flows method (with and without scenario analysis). The customer relationships, customer contracts and covenantnot-to-competeare being amortized on a straight-line basis (which approximates the economic pattern of benefits) over the estimated economic life of 10, 1.5 and 3 years, respectively.

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

	Amount
Cash	$ 4,6
Investments	11,2
Accounts receivables	6,7
Unbilled revenue	7
Prepaid expense and other current assets	1,6
Property and equipment	7
Operating leaseright-of-useassets	1,4
Other intangible assets	
- Customer relationships	45,3
- Customer contracts	5,2

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

- Covenantnot-to-compete	5,0
- Software & Trade name	
Non-currentassets	4
Deferred tax assets	6
Current liabilities	(7,7
Non-currentliabilities	(1,2
Operating lease liabilities	(1,4
Deferred tax liabilities	(13,7
Net assets acquired	59,6
Less: Purchase consideration	(170,3
Goodwill on acquisition	$ 110,7

Goodwill is attributable mainly to expected synergies and assembled workforce arising from the acquisition. Goodwill arising from this acquisition is not expected to be deductible for tax purposes. The goodwill has been allocated using a relative fair value allocation method to each of the Company's reporting segments as follows: to the BFSI segment in the amount of $59,8 to the MRHP segment in the amount of $43,621, to the TSLU segment in the amount of $6,158 and to the HCLS segment in the amount of $ 1,130.

5. Cash, cash equivalents and restricted cash

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

	September 30, 2024
Cash and bank balances	$ 64,2
Short-term deposits with banks	28,9
Funds held for clients - Restricted cash	6,8
Total	$ 100,0

	As at	
	December 31, 2024	March 202
Cash and bank balances	$ 64,901	$ 72,
Short-term deposits with banks	36,728	14,
Funds held for clients - Restricted cash	6,906	6,
Total	$ 108,535	$ 94,

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6. Accounts receivable and unbilled revenue, net

Account receivables and unbilled revenue consist of the following:

	As at	
	September 30, 2024	March 3 2024
Account receivables and unbilled revenue	$ 243,973	$ 233,7
Less: Allowances for ECL	(2,132)	(1,3
Total	$ 241,841	$ 232,3

As at

	December 31, 2024	March 3 2024
Account receivables and unbilled revenue	$ 224,271	$ 233,7
Less: Allowances for ECL	(2,016)	(1,3
Total	$ 222,255	$ 232,3

The movement in the ECL is as follows:

	Three months ended December 31, 2024	Three months ended December 31, 2023	Nine months ended December 31, 2024	Nine months ended December 31, 2023	Year end March 3 2024
Balance at the beginning of the period	$ 2,132	$ 1,981	$ 1,388	$ 1,945	$ 1,9
Charged to consolidated statement of income	187	273	887	840	1,0
Write-offs, net of collections	(155)	(713)	(186)	(915)	(1,0
Reversals	(12)	(306)	(54)	(589)	(5
Translation adjustment	(136)	74	(19)	28	
Balance at the end of the period	$ 2,016	$ 1,309	$ 2,016	$ 1,309	$ 1,3

	Three months ended September 30, 2024	Three months ended September 30, 2023	Six months ended September 30, 2024	Six months ended September 30, 2023	Year end March 3 2024
Balance at the beginning of the period	$ 1,899	$ 2,391	$ 1,388	$ 1,945	$ 1,9
Charged to consolidated statement of income	133	103	700	567	1,0
Write-offs, net of collections	—	(200)	(31)	(202)	(1,0
Reversals	—	(250)	(42)	(283)	(5
Translation adjustment	100	(63)	117	(46)	
Balance at the end of the period	$ 2,132	$ 1,981	$ 2,132	$ 1,981	$ 1,3

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WNS (HOLDINGS) LIMITED

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share and per share data)

7. Leases
Leases

7.

Supplemental balance sheet information

The following table sets forth the details of the operating lease liabilities:

	As at September 30, 2024	As at March 2024
Operating lease		
Operating leaseright-of-use-asset	$ 175,733	$ 181,
Operating lease liabilities - Current	$ 28,564	$ 28,
Operating lease liabilities - Non current	155,178	161,
Total operating lease liabilities	$ 183,742	$ 189,

	As at December 31, 2024	As at March 2024
Operating lease		
Operating leaseright-of-use-asset	$ 173,208	$ 181,
Operating lease liabilities - Current	$ 28,787	$ 28,
Operating lease liabilities - Non current	153,115	161,
Total operating lease liabilities	$ 181,902	$ 189,

The components of lease cost for operating leases for three and six nine months ended September 30, 2024 December 31, 20 and 2023 are summarized below:

	Three months ended December 31,		Nine months ended December 31,					
	Three months ended September 30,		Six months ended September 30,					
	2024	2023	2024	2023	2024	2023	2024	202
Operating lease cost	$ 11,127	$ 11,063	$ 22,125	$ 22,227	$ 11,377	$ 10,937	$ 33,502	$ 33,
Short-term lease cost	175	113	205	188	361	112	566	
Variable lease cost	1,091	773	1,806	1,415	823	718	2,629	2,
Total lease cost	$ 12,393	$ 11,949	$ 24,136	$ 23,830	$ 12,561	$ 11,767	$ 36,697	$ 35,

Other information relating to operating lease is summarized below:

	Six months ended September 30,	
	2024	202
Cash payments for amounts included in the measurement of lease liabilities :		
Operating cash outflows for operating leases	$ 22,251	$ 21,4
Right-of-useasset obtained in exchange of leaseliabilities-net	7,059	10,0
Weighted average remaining lease term (in years)	6.73	7
Weighted average discount rate	9.02	8

	Nine months ended December 31,	
	2024	202
Cash payments for amounts included in the measurement of lease liabilities :		
Operating cash outflows for operating leases	$ 32,794	$ 31,9
Right-of-useasset obtained in exchange of leaseliabilities-net	17,642	21,9
Weighted average remaining lease term (in years)	6.81	6
Weighted average discount rate	9.20	8

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WNS (HOLDINGS) LIMITED

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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

The Company continued to evaluate its delivery center and office facility leases to determine where it can exit or consolidate use, as a result the Company entered and surrendered certain operating leases resulting in increase of its lease liabilities by $12,046 $22,954 and $10,968 $23,742 and a decrease of its lease liabilities by $4,987 $5,312 and $909 $1,798 during the six nine months ended September 30, 2024 December 31, 2024 and September 30, 2023 December 31, 2023 with a corresponding adjustment to ROU assets.

As at September 30, 2024 December 31, 2024 and March 31, 2024 we have additional operating leases, primarily for delivery centers, that have not yet commenced of $76,991 $76,358 and $52,292. These operating leases will commence between fiscal year 2025 and fiscal year 2026 with lease terms of 7 5 years to 15 years.

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WNS (HOLDINGS) LIMITED

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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

The table below reconciles the undiscounted cash flows for the Company's operating leases as at September 30, 2024 Decem 31, 2024 to the operating lease liabilities recorded on the Company's consolidated balance sheets:

Period range	Operating lease
Oct 1, 2024 to March 31, 2025	$ 20,704
2026	43,246
2027	35,217
2028	34,604
2029	27,070

Thereafter	82,055
Total lease payments	$ 242,896
Less: imputed interest	$ 59,154
Total operating lease liabilities	$ 183,742

Period range	Operating lease
Jan 1, 2025 to March 31, 2025	$ 10,336
2026	43,537
2027	35,897
2028	35,351
2029	28,197
Thereafter	88,569
Total lease payments	$ 241,887
Less: imputed interest	$ 59,985
Total operating lease liabilities	$ 181,902

The table below reconciles the undiscounted cash flows for the Company's operating leases as at March 31, 2024 to the operating lease liabilities re consolidated balance sheets:

Period range	Operating lease
2025	$ 42,173
2026	41,086
2027	33,505
2028	32,970
2029	25,733
Thereafter	74,425
Total lease payments	$ 249,892
Less: imputed interest	$ 60,012
Total operating lease liabilities	$ 189,880

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WNS (HOLDINGS) LIMITED

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share and per share data)

8. Accumulated other comprehensive loss Accumulated other comprehensive loss

8.

Accumulated other comprehensive income/(loss) ("AOCI") consists of actuarial gain/(loss) on retirement benefits and cumulative translation adjustments. In addition, the Company enters into forward and option contracts, which are designated cash flow hedges, in accordance with ASC Topic 815, Derivatives and Hedging. Cumulative changes in the fair values of cash flow hedges are recognized in AOCI on the Company's consolidated balance sheets. The fair value changes are reclassified from AOCI to consolidated statements of income upon settlement of foreign currency forward and option contracts designate as cash flow hedges of a forecast transaction. The following table sets forth the changes in AOCI during the six nine months ended September 30, 2024 December 31, 2024 and 2023.

	Currency translation adjustments	Unrealized gain/(loss) on cash flow hedges	Retirement benefits	Total
Balance as at April 1, 2024	$ (256,977)	$ (42)	$ (3,539)	$ (260,5
Gains / (losses) recognized during the period	12,238	(6,344)	328	6,2
Reclassification to net income	—	2,523	206	2,7
Income tax effects	—	644	(89)	5

Accumulated other comprehensive loss as at September 30, 2024	$ (244,739)	$ (3,219)	$ (3,094)	$ (251,0
Balance as at April 1, 2023	$ (246,570)	$ (3,721)	$ (1,827)	$ (252,1
Gains / (losses) recognized during the period	(16,175)	1,417	(1,170)	(15,9
Reclassification to net income	—	3062	8	3,0
Income tax effects	—	(1,583)	252	(1,3
Accumulated other comprehensive loss as at September 30, 2023	$ (262,745)	$ (825)	$ (2,737)	$ (266,3

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	Currency translation adjustments	Unrealized gain/(loss) on cash flow hedges	Retirement benefits	
Balance as at April 1, 2024	$ (256,977)	$ (42)	$ (3,539)	$
(Losses) / gains recognized during the period	(19,159)	(6,407)	242	
Reclassification to net income	—	2,725	308	
Income tax effects	—	486	(94)	
Accumulated other comprehensive loss as at December 31, 2024	(276,136)	(3,238)	(3,083)	
Balance as at April 1, 2023	$ (246,570)	$ (3,721)	$ (1,827)	$
(Losses) recognized during the period	(3,585)	(1,254)	(1,531)	
Reclassification to net income	—	4,174	12	
Income tax effects	—	(780)	321	
Accumulated other comprehensive loss as at December 31, 2023	(250,155)	(1,581)	(3,025)	

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WNS (HOLDINGS) LIMITED

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share and per share data)

9. Loans and borrowings Loans and borrowings

Long-term debt

The long-term loans and borrowings consist of the following:

Currency	Interest rate	Final maturity (financial year)	As at September 30, 2024	As at March 3 2024
US dollars	SOFR + 1.20%	2028	48,000	$ 56,0
US dollars	SOFR + 1.15%	2030	100,000	–
Sterling Pound	SONIA + 1.25%	2028	77,706	83,8
Total			225,706	139,8
Less: Debt issuance cost			(869)	(6
Total			224,837	139,2
Current portion of long-term debt			$ 57,819	$ 36,6
Long-term debt			$ 167,018	$ 102,5

Currency	Interest rate	Final maturity (financial year)	As at December 31, 2024	As at March 3 2024
US dollars	SOFR + 1.20%	2028	48,000	$ 56,0
US dollars	SOFR + 1.15%	2030	90,000	–
Sterling Pound	SONIA + 1.25%	2028	62,317	83,8
Total			200,317	139,8
Less: Debt issuance cost			(742)	(6
Total			199,575	139,2
Current portion of long-term debt			$ 56,427	$ 36,6
Long-term debt			$ 143,148	$ 102,5

In July 2022, the Company obtained a term loan facility of $80,000 from The Hongkong and Shanghai Banking Corporation Limited, Hong Kong and Citibank N.A., Hong Kong Branch for general corporate purposes. The loan bears interest at a rate equivalent to the secured overnight financing rate ("SOFR") plus a margin of 1.20% per annum. The Company has pledged its shares of WNS (Mauritius) Limited as security for the loan. The facility agreement for the term loan contains certain financial covenants as defined in the facility agreement. This term loan is repayable in 10 semi-annual instalments of $8,000 each. On January 9, 2023,January 9, 2023, July 11, 2023, January 11, 2024, July 11, 2024 and July 11, 2024 January 14, 2025 theCompar made a scheduled repayment of $8,000 each. As at September 30, 2024 December 31, 2024, the Company had complied with t financial covenants in all material respects in relation to this loan facility.

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

In December 2022, the Company obtained a term loan facility of £83,000 ($111,008 103,862 based on the exchange rate on September 30, 2024 December 31, 2024) from The Hongkong and Shanghai Banking Corporation Limited, Hong Kong and Citibank N.A., UK Branch to acquire The Smart Cube. The loan bears interest at a rate equivalent to the Sterling overnight ind average ("SONIA") plus a margin of 1.25% per annum. The Company has pledged its shares of WNS (Mauritius) Limited as security for the loan. The facility agreement for the term loan contains certain financial covenants as defined in the facility agreement. This term loan is repayable in 10 semi-annual instalments of £8,300 each. On June 16, 2023June 16, 2023, Decem 18, 2023, December 18, 2023 June 18, 2024 and June 18, 2024 December 19, 2024 theCompany made a scheduled repayment o £8,300 each. As at September 30, 2024 December 31, 2024, the Company had complied with the financial covenants in all material.

In June 2024, the Company obtained a term loan facility of $100,000 from The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch and JP Morgan Chase Bank N.A., Singapore Branch for general corporate purposes. The loan bea interest at a rate equivalent to the secured overnight financing rate ("SOFR") plus a margin of 1.15% per annum. The Compar has pledged its shares of WNS (Mauritius) Limited as security for the loan. The facility agreement for the term loan contains certain financial covenants as defined in the facility agreement. This term loan is repayable in 10 semi-annual instalments of $10,000 each. The On December 9, 2024 the Company made a scheduled repayment of $10,000. As at December 31, 2024, theCompany had complied with the financial covenants in all material respects in relation to this loan facility.

Expected payments for all of the Company's long term-debt as at September 30, 2024 December 31, 2024 is as follows:

	Amou
October 1, 2024 to March 31, 2025	$ 29,1
2026	58,2
2027	58,2
2028	50,2
2029	20,0
2030	10,0
Total	$ 225,7

	Amou
January 1, 2025 to March 31, 2025	$ 8,0
2026	56,7
2027	56,7
2028	48,7
2029	20,0
2030	10,0
Total	$ 200,3

Short-term lines of credit

The Company's Indian subsidiary, WNS Global Services Private Limited ("WNS Global"), has unsecured lines of credit with banks amounting to $64,322 $62,952 (based on the exchange rate on September 30, 2024 December 31, 2024). The Company h established a line of credit in the UK amounting to $18,724 $17,519 (based on the exchange rate on September 30, 2024 December 31, 2024). The Company has established a line of credit in North America amounting to $40,000. The Company has also established a line of credit in the Philippines amounting to $15,000. Further, the Company has also established a line credit in South Africa amounting to $1,736 $1,590 (based on the exchange rate September 30, 2024 December 31, 2024).

As at September 30, 2024 December 31, 2024, WNS Global Services Private Limited has utilized an aggregate of $9,000 from T Hongkong and Shanghai Banking Corporation Limited, bearing interest at SOFR plus a margin of 0.80% and an aggregate of $9.0 million was utilized no amounts were drawn under these lines of credit from Citibank N.A., bearing interest at SOFR plus margin of 0.75%. credit.
As at September 30, 2024, WNS North America has utilized $20,000 of its lines of credit from The HSBC Bank plc. The loan be interest at a rate equivalent to the one month Term SOFR plus a margin of 1.65% per annum.

WNS (HOLDINGS) LIMITED

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share and per share data)

10. Fair value measurements Fair value measurements

10.

Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 — quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — other techniques for which all inputs have a significant effect on the recorded fair value are observable, either dire or indirectly.

Level 3 — techniques which use inputs that have a significant effect on the recorded fair value that are not based on observa market data.

The fair value is estimated using the discounted cash flow approach and market rates of interest. The valuation technique involves assumptions and judgments regarding risk characteristics of the instruments, discount rates and future cash flows.

The Company uses valuation techniques in measuring the fair value of financial instruments, where active market quotes are available. In applying the valuation techniques, the Company makes maximum use of market inputs, and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, the Company uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transact at the reporting date.

The assets and liabilities measured at fair value on a recurring basis as at September 30, 2024 December 31, 2024 are as follo

		Fair value measurement at reporting date using		
Description	December 31, 2024	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significa unobserva inputs (Level 3
Assets				
Foreign exchange contracts	$ 10,415	$ —	$ 10,415	$
Investments in mutual funds	125,318	125,005	313	
Total assets	$ 135,733	$ 125,005	$ 10,728	$
Liabilities				
Foreign exchange contracts	$ 13,066	$ —	$ 13,066	$
Contingent consideration	709	—	—	7
Others	3,068	—	—	3,(
Total liabilities	$ 16,843	$ —	$ 13,066	$ 3,7

		Fair value measurement at reporting date using		
Description	September 30, 2024	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significa unobserva inputs (Level 3
Assets				
Foreign exchange contracts	$ 17,438	$ —	$ 17,438	$
Investments in mutual funds	126,019	125,677	342	
Total assets	$ 143,457	$ 125,677	$ 17,780	$
Liabilities				
Foreign exchange contracts	$ 11,644	$ —	$ 11,644	$
Contingent consideration	16,713	—	—	16,7
Others	1,757	—	—	1,7
Total liabilities	$ 30,114	$ —	$ 11,644	$ 18,4

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

The assets and liabilities measured at fair value on a recurring basis as at March 31, 2024 are as follows:

		Fair value measurement at reporting date using		
Description	March 31, 2024	Quoted prices in active markets for identical assets (Level 1)	Significant other Observable inputs (Level 2)	Significa unobserva inputs (Level 3
Assets				
Foreign exchange contracts	$ 7,761	$ —	$ 7,761	$ -
Investments in mutual funds	145,635	145,322	313	-
Total assets	$ 153,396	$ 145,322	$ 8,074	$ -
Liabilities				
Foreign exchange contracts	$ 4,526	$ —	$ 4,526	$ -
Contingent consideration	20,510	—	—	20,5
Total liabilities	$ 25,036	$ —	$ 4,526	$ 20,5

Description of significant unobservable inputs to Level 3 valuation

The fair value of the contingent consideration liability for The Smart Cube and OptiBuy was estimated using a probability weighted method and achievement of target revenues and adjusted EBITDA (with certain adjustments) with a discount rate o 4.93% and 2.90% respectively. One percentage point change in the unobservable inputs used in fair valuation of the continge consideration does not have a significant impact on its value.

During the year ended March 31, 2024, there was a change in the fair value of contingent consideration liability for The Smart Cube with a discount rate of 6.45%.

During the six nine months ended September 30, 2024 December 31, 2024, there was a change in the estimated fair value of contingent consideration liability for OptiBuy to Nil. Nil and for The Smart Cube to $709 with a discount rate of 6.75%.

The fair value is estimated using the discounted cash flow approach, which involves assumptions and judgments regarding r characteristics of the instruments, discount rates, future cash flows, foreign exchange spot, forward premium rates and mark rates of interest.

The movement in contingent consideration categorized under Level 3 fair value measurement is given below:

	As at	
	September 30, 2024	March 3 2024
Balance at the beginning of the Period	$ 20,510	$ 42,2
Interest expense recognized in the consolidated statement of income	492	1,0
Gain recognized in the consolidated statement of income (Refer Note 4(a), 4(b), 4(c))	(4,374)	(22,4
Translation	85	(3
Balance at the end of the period	$ 16,713	$ 20,5

	As at	
	December 31, 2024	March 3 2024
Balance at the beginning of the Period	$ 20,510	$ 42,2
Interest expense recognized in the consolidated statement of income	724	1,0
Gain recognized in the consolidated statement of income (Refer Note 4(a), 4(b), 4(c))	(18,090)	(22,4
Payouts	(2,648)	–
Translation	213	(3
Balance at the end of the period	$ 709	$ 20,5

During the six nine months ended September 30, 2024 December 31, 2024 and the year ended March 31, 2024, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

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NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share and per share data)

11. Derivatives and hedge accounting

11. Derivatives and hedge accounting

11.

Derivative financial instruments

The primary risks managed by using derivative instruments are foreign currency exchange risk. Forward and option contract up to 24 months on various foreign currencies are entered into to manage the foreign currency exchange rate risk on forecas revenue denominated in foreign currencies and monetary assets and liabilities held innon-functionalcurrencies. The Compan primary exchange rate exposure is with the US dollar and pound sterling against the Indian rupee. For derivative instruments which qualify for cash flow hedge accounting, the Company records the effective portion of gain or loss from changes in the value of the derivative instruments in other comprehensive income/(loss), which is reclassified into earnings in the same per during which the hedged item affects earnings. Derivative instruments qualify for hedge accounting when the instrument is designated as a hedge; the hedged item is specifically identifiable and exposes the Company to risk; and it is expected that a change in fair value of the derivative instrument and an opposite change in the fair value of the hedged item will have a high degree of correlation. Determining the high degree of correlation between the change in fair value of the hedged item and the derivative instruments involves significant judgment including the probability of the occurrence of the forecasted transactior When it is highly probable that a forecasted transaction will not occur, the Company discontinues the hedge accounting and recognizes immediately in the consolidated statement of income, the gains and losses attributable to such derivative instrum that were accumulated in other comprehensive income/(loss).

The following table presents the notional values of outstanding foreign exchange forward contracts and foreign exchange option contracts:

	As at	
	September 30, 2024	March : 2024
Forward contracts (Sell)		
In US dollars	$ 584,018	$ 444,5
In Pound Sterling	209,280	130,2
In Euro	37,472	38,2
In Australian dollars	47,219	36,2
Others	44,615	22,5
	$ 922,604	$ 671,8
Option contracts (Sell)		
In US dollars	$ 262,819	$ 297,8
In Pound Sterling	137,868	116,3
In Euro	45,280	45,8
In Australian dollars	51,129	41,1
	$ 497,096	$ 501,1

	As at	
	December 31, 2024	March : 2024
Forward contracts (Sell)		
In US dollars	$ 572,514	$ 444,5
In Pound Sterling	185,814	130,2
In Euro	34,539	38,2
In Australian dollars	53,347	36,2
Others	23,033	22,5
	$ 869,247	$ 671,8
Option contracts (Sell)		
In US dollars	$ 303,637	$ 297,8
In Pound Sterling	129,615	116,3
In Euro	40,662	45,8

In Australian dollars	57,435	41,1
	$ 531,349	$ 501,1

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

The following table sets forth the fair value of the foreign exchange forward contracts and foreign exchange option contracts and their location on the consolidated balance sheets:

	Derivatives in cash flow hedging relationships		Derivatives not designated as hedging instruments	
	As at		As at	
	September 30, 2024	March 31, 2024	September 30, 2024	March 31 2024
Assets:				
Derivative assets	$ 10,133	$ 7,201	$ 7,304	$ 5(
Liabilities:				
Derivative liabilities	10,297	3,373	1,347	1,1!
	$ (164)	$ 3,828	$ 5,957	$ (5!

	Derivatives in cash flow hedging relationships		Derivatives not designated as hedging instruments	
	As at		As at	
	December 31, 2024	March 31, 2024	December 31, 2024	March 31 2024
Assets:				
Derivative assets	$ 8,799	$ 7,201	$ 1,615	$ 5(
Liabilities:				
Derivative liabilities	$ 9,315	$ 3,373	$ 3,751	$ 1,1!
	$ (516)	$ 3,828	$ (2,136)	$ (5!

The amount of gain/ (loss) reclassified from other comprehensive income into consolidated statement of income in respectiv line items for the three and six nine months ended September 30, 2024 December 31, 2024, and 2023 are as follows:

	Three months ended September 30,		Six months ended September 30,	
	2024	2023	2024	2023
Revenue	$ (1,275)	$ (1,369)	$ (2,193)	$ (3,0(
Foreign exchange gain/(loss), net	—	—	(331)	–
Income tax related to amounts reclassified into consolidated statement of income	294	319	351	5!
Total	$ (981)	$ (1,050)	$ (2,173)	$ (2,4(

	Three months ended December 31,		Nine months ended December 31,	
	2024	2023	2024	2023
Revenue	$ (209)	$ (1,112)	$ (2,402)	$ (4,1
Foreign exchange gain/(loss), net	8	—	(323)	–
Income tax related to amounts reclassified into consolidated statement of income	(68)	340	283	9:
Total	$ (269)	$ (772)	$ (2,442)	$ (3,2:

WNS (HOLDINGS) LIMITED

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share and per share data)

The following table sets forth the effect of foreign exchange forward contracts and foreign exchange option contracts on AO(and the consolidated statement of income:

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

	Three months ended September 30,		Six months ended September 30,	
	2024	2023	2024	2023
Derivative financial instruments:				
Unrealized gain/(loss) recognized in OCI				
Derivatives in cash flow hedging relationships	$ (2,503)	$ 1,091	$ (2,284)	$ 2
Gain/(loss) recognized in consolidated statements of income				
Derivatives not designated as hedging instruments	5,269	(2,777)	92	(4,5
Total	$ 2,766	$ (1,686)	$ (2,192)	$ (4,2

	Three months ended December 31,		Nine months ended December 31,	
	2024	2023	2024	2023
Derivative financial instruments:				
Unrealized gain/(loss) recognized in OCI				
Derivatives in cash flow hedging relationships	$ (108)	$ (1,483)	$ (2,392)	$ (1,2
Gain/(loss) recognized in consolidated statements of income				
Derivatives not designated as hedging instruments	(4,907)	1,757	(4,815)	(2,7
Total	$ (5,015)	$ 274	$ (7,207)	$ (3,9

As at September 30, 2024 December 31, 2024, a loss amounting to $1,218 $1,736 net, excluding tax effects, included in AOCI, o account of cash flow hedges in relation to forward and option contracts entered is expected to be reclassified from other comprehensive income into the consolidated statement of income over a period of 12 months. As at September 30, 2024 December 31, 2024, the maximum outstanding term of the cash flow hedges was approximately 24 months.

Due to the discontinuation of cash flow hedge accounting on account ofnon-occurrenceof original forecasted transactions by the end of the originally specified time period, the Company recognized in the consolidated statement of income a loss gain o nil $8and a loss of $331 $323for three and six nine months ended September 30, 2024 December 31, 2024, respectively, and a loss of nil Niland a loss of nil Nilfor three and six nine months ended September 30, 2023 December 31, 2023, respectively.

For the financial assets and liabilities subject to offsetting or similar arrangements, each agreement between the Company ar the counterparty allows for net settlement of the relevant financial assets and liabilities when both elect to settle on a net bas In the absence of such an election, financial assets and liabilities will be settled on a gross basis.

Financial assets and liabilities subject to offsetting, enforceable master netting arrangements or similar agreements as at September 30, 2024 December 31, 2024 are as follows:

Description of types of financial assets	Gross amounts of recognized financial assets	Gross amounts of recognized financial liabilities offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amount not set off in financial instruments: Financial Instruments	Related amount not set off in financial instruments: Cash collateral received	Net Amou
Derivative assets	$ 17,437	$ —	$ 17,437	$ (3,848)	$ —	$ 13,5
Total	$ 17,437	$ —	$ 17,437	$ (3,848)	$ —	$ 13,5

Description of types of financial liabilities	Gross amounts of recognized financial liabilities	Gross amounts of recognized financial assets offset in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amount not set off in financial instruments: Financial Instruments	Related amount not set off in financial instruments: Cash collateral pledged	Net Amou
Derivative liabilities	$ 11,644	$ —	$ 11,644	$ (3,848)	$ —	$ 7,7
Total	$ 11,644	$ —	$ 11,644	$ (3,848)	$ —	$ 7,7

Description of types of financial assets	Gross amounts of recognized	Gross amounts of recognized financial liabilities offset	Net amounts of financial assets presented in	Related amount not set off in financial instruments	Ne Amo

	financial assets	in the statement of financial position	the statement of financial position	Financial Instruments	Cash collateral received	
Derivative assets	~~$ 10,415~~	$ —	$ 10,415	$ (7,418)	$ —	$ 2,9
Total	$ 10,415	$ —	$ 10,415	$ (7,418)	$ —	$ 2,9

Description of types of financial liabilities	Gross amounts of recognized financial liabilities	Gross amounts of recognized financial assets offset in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amount not set off in financial instruments: Financial Instruments	Related amount not set off in financial instruments: Cash collateral pledged	Ne Amo
Derivative liabilities	$ 13,066	$ —	$ 13,066	$ (7,418)	$ —	$ 5,6
Total	$ 13,066	$ —	$ 13,066	$ (7,418)	$ —	$ 5,6

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share and per share data)

Financial assets and liabilities subject to offsetting, enforceable master netting arrangements or similar agreements as at Ma 31, 2024 are as follows:

Description of types of financial assets	Gross amounts of recognized financial assets	Gross amounts of recognized financial liabilities offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amount not set off in financial instruments: Financial Instruments	Related amount not set off in financial instruments: Cash collateral received	Ne Amo
Derivative assets	$ 7,761	$ —	$ 7,761	$ (3,708)	$ —	$ 4,0
Total	$ 7,761	$ —	$ 7,761	$ (3,708)	$ —	$ 4,0

Description of types of financial liabilities	Gross amounts of recognized financial liabilities	Gross amounts of recognized financial assets offset in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amount not set off in financial instruments: Financial instruments	Related amount not set off in financial instruments: Cash collateral pledged	Ne Amo
Derivative liabilities	$ 4,526	$ —	$ 4,526	$ (3,708)	$ —	$ 8
Total	$ 4,526	$ —	$ 4,526	$ (3,708)	$ —	$ 8

Description of types of financial assets	Gross amounts of recognized financial assets	Gross amounts of recognized financial liabilities offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amount not set off in financial instruments: Financial Instruments	Related amount not set off in financial instruments: Cash collateral received	Ne Amo
Derivative assets	$ 7,761	$ —	$ 7,761	$ (3,708)	$ —	$ 4,0
Total	$ 7,761	$ —	$ 7,761	$ (3,708)	$ —	$ 4,0

Description of types of financial liabilities	Gross amounts of recognized financial liabilities	Gross amounts of recognized financial assets offset in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amount not set off in financial instruments: Financial instruments	Related amount not set off in financial instruments: Cash collateral pledged	Ne Amo
Derivative liabilities	$ 4,526	$ —	$ 4,526	$ (3,708)	$ —	$ 8
Total	$ 4,526	$ —	$ 4,526	$ (3,708)	$ —	$ 8

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

12. Pension and other employee obligations

Pension and other employee obligations consist of the following:

	As at	
	September 30, 2024	March 2024
Current:		
Salaries and bonus	$ 75,122	$ 93,7
Pension	1,102	9
Withholding taxes on salary and statutory payables	11,064	10,6
Total	$ 87,288	$ 105,3
Non-current:		
Pension and other obligations	$ 23,995	$ 24,6
Total	$ 23,995	$ 24,6

	As at	
	December 31, 2024	March 2024
Current:		
Salaries and bonus	$ 80,503	$ 93,7
Pension	1,158	9
Withholding taxes on salary and statutory payables	10,335	10,6
Total	$ 91,996	$ 105,3
Non-current:		
Pension and other obligations	$ 24,194	$ 24,6
Total	$ 24,194	$ 24,6

Employee benefit costs consist of the following:

	Three months ended September 30,		Six months ended September 30,	
	2024	2023	2024	2023
Salaries and bonus	$ 183,770	$ 190,176	$ 367,400	$ 379,0
Employee benefit plans:				
Defined contribution plan	4,968	4,834	10,342	9,7
Defined benefit plan	939	427	1,881	1,5
Share-based compensation expense (Refer Note 17)	8,326	13,373	19,481	29,5
Total	$ 198,003	$ 208,810	$ 399,104	$ 420,0

	Three months ended December 31,	
	2024	2023
Salaries and bonus	$ 187,871	$ 186,89
Employee benefit plans:		
Defined contribution plan	4,963	4,72
Defined benefit plan	932	70
Share-based compensation expense (Refer Note 17)	8,618	13,13
Total	$ 202,384	$ 205,46

Defined benefit plan

The components of net periodic cost recognized in consolidated statements of income are as follows:

	Three months ended September 30,		Six months ended September 30,	
	2024	2023	2024	2023
Service cost	$ 939	$ 719	$ 1,881	$ 1,5
Interest cost	401	337	803	6
Expected return on plan assets	(50)	(51)	(101)	(1
Amortization of prior service credit	(6)	(6)	(13)	(
Amortization of actuarial loss, gross of tax	109	10	219	
Net gratuity cost	$ 1,393	$ 1,009	$ 2,789	$ 2,1

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	Three months ended December 31,		Nine months ended December 31,	
	2024	2023	2024	2023
Service cost	$ 932	$ 709	$ 2,813	$ 2,2
Interest cost	398	326	1,201	10
Expected return on plan assets	(51)	(49)	(152)	(1
Amortization of prior service credit	(7)	(5)	(20)	(
Amortization of actuarial loss, gross of tax	109	9	328	
Net gratuity cost	$ 1,381	$ 990	$ 4,170	$ 3,1

WNS (HOLDINGS) LIMITED

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share and per share data)

Components of retirement benefits in accumulated other comprehensive income (loss) as at September 30, 2024 December 3 2024 and March 31, 2024 are as follows:

Net actuarial (gain) /loss	
Net prior service cost/(credit)	
Accumulated Other comprehensive income/(loss), excluding tax effects	

	Sept
Net actuarial (gain) /loss	$
Net prior service cost/(credit)	
Accumulated Other comprehensive income/(loss), excluding tax effects	$

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WNS (HOLDINGS) LIMITED

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share and per share data)

13. Share capital

13. Share capital

As at September 30, 2024 December 31, 2024, the authorized share capital was £6,100 divided into 60,000,000 ordinary shares 10 pence each and 1,000,000 preferred shares of 10 pence each. The Company had 43,375,746 46,232,623 ordinary shares outstanding (excluding 2,800,000 treasury shares) as at September 30, 2024 December 31, 2024. There were no preferred shar outstanding as at September 30, 2024 December 31, 2024.

As at March 31, 2024, the authorized share capital was £6,100 divided into 60,000,000 ordinary shares of 10 pence each and 1,000,000 preferred shares of 10 pence each. The Company had 45,684,145 ordinary shares outstanding as at Marche 31, 202 There were no preferred shares outstanding as at March 31, 2024.

Treasury shares

During the six nine months ended September 30, 2024 December 31, 2024, the shareholders of the Company authorized the repurchase of 1,100,000 of the Company's ordinary shares, at a price range of $10 to $77 per ordinary share. Pursuant to the terms of the repurchase program, the Company's ordinary shares may be purchased in the open market from time to time for months from May 30, 2024 to March 31, 2025. The Company is not obligated under the repurchase program to repurchase a specific number of ordinary shares, and the repurchase program may be suspended at any time at the Company's discretion. The Company may fund the repurchases with internal or external sources.

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

During the six nine months ended September 30, 2024 December 31, 2024, the Company purchased 1,100,000 ordinary shares the open market for a total consideration of $56,232 (including transaction costs of $11) under the above-mentioned share repurchase program. The Company funded the repurchases under the repurchase program with cash on hand.

During the six nine months ended September 30, 2024 December 31, 2024, the shareholders of the Company authorized a new share repurchase program for the repurchase of 3,000,000 of the Company's ordinary shares, at a price range of $10 to $100 ordinary share. Pursuant to the terms of the repurchase program, the Company's ordinary shares may be purchased in the o market from time to time for 19 months from May 30, 2024 to November 29, 2025. The Company is not obligated under the repurchase program to repurchase a specific number of ordinary shares, and the repurchase program may be suspended at time at the Company's discretion. The Company may fund the repurchases with internal or external sources.

During the six nine months ended September 30, 2024 December 31, 2024, the Company purchased 1,700,000 ordinary shares the open market for a total consideration of $93,447 (including transaction costs of $17) under the above-mentioned share repurchase program. The Company funded the repurchases under the repurchase program with cash on hand.

14. Revenue

Revenue

14.

Disaggregation of revenue

In the following tables, revenue is disaggregated by service type, major industries serviced, contract type and geography.

Revenue by service type

	Three months ended September 30,		Six months ended September 30,	
	2024	2023	2024	2023
Industry-specific	$ 133,419	$ 133,439	$ 273,462	$ 264,9
Finance and accounting	66,771	72,997	131,473	146,6
Customer experience services	61,790	68,218	123,123	134,2
Research and analytics	43,110	41,127	83,621	80,5
Others	17,517	18,109	34,043	34,0
Total	$ 322,607	$ 333,890	$ 645,722	$ 660,3

	Three months ended December 31,		Nine months ended December 31,	
	2024	2023	2024	2023
Industry-specific	$ 144,507	$ 133,404	$ 417,969	$ 398,3
Finance and accounting	67,179	69,298	198,652	215,9
Customer experience services	62,695	65,401	185,818	199,6
Research and analytics	41,624	41,198	125,245	121,7
Others	16,958	16,902	51,001	50,9
Total	$ 332,963	$ 326,203	$ 978,685	$ 986,5

Revenue by industry

	Three months ended September 30,		Six months ended September 30,	
	2024	2023	2024	2023
Insurance	$ 94,081	$ 89,530	$ 184,743	$ 177,3
Travel and leisure	43,282	55,299	85,957	112,0
Healthcare	32,409	46,043	76,255	90,3
Diversified businesses including manufacturing, retail, CPG, media and entertainment, and telecom	44,514	47,715	88,833	97,1

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

Shipping and logistics	25,788	25,404	51,292	50,0
Banking and financial services	30,859	26,095	59,912	50,0
Hi-tech andprofessional services	25,184	25,266	49,404	48,2
Utilities	26,490	18,538	49,326	35,2
Total	$ 322,607	$ 333,890	$ 645,722	$ 660,3

	Three months ended December 31,		Nine months ended December 31,	
	2024	2023	2024	2023
Insurance	$ 102,796	$ 89,238	$ 287,539	$ 266,5
Travel and leisure	40,341	51,131	126,298	163,1
Healthcare	34,321	44,244	110,576	134,5
Diversified businesses including manufacturing, retail, CPG, media and entertainment, and telecom	44,922	44,438	133,755	141,5
Shipping and logistics	27,213	24,855	78,505	74,8
Banking and financial services	32,060	28,179	91,972	78,2
Hi-tech andprofessional services	23,693	23,280	73,097	71,5
Utilities	27,617	20,838	76,943	56,0
Total	$ 332,963	$ 326,203	$ 978,685	$ 986,5

Revenue by contract type

	Three months ended September 30,		Six months ended September 30,	
	2024	2023	2024	2023
Full-time-equivalent	$ 242,595	$ 235,406	$ 476,758	$ 466,2
Transaction	49,532	46,150	97,608	92,5
Subscription	2,811	17,973	18,548	35,3
Fixed price	18,943	18,533	33,810	34,8
Others	8,726	15,828	18,998	31,4
Total	$ 322,607	$ 333,890	$ 645,722	$ 660,3

	Three months ended December 31,		Nine months ended December 31,	
	2024	2023	2024	2023
Full-time-equivalent	$ 244,081	$ 232,760	$ 720,839	$ 699,0
Transaction	50,948	46,229	148,556	138,7
Subscription	2,874	16,287	21,422	51,6
Fixed price	27,213	16,489	61,023	51,3
Others	7,847	14,438	26,845	45,8
Total	$ 332,963	$ 326,203	$ 978,685	$ 986,5

Revenue by geography

Refer Note 20 — External revenue.

Contract balances

Contract assets

The movement in contract assets during the six nine months ended September 30, 2024 December 31, 2024 is as follows:

	As at September 30, 2024			
	Sales Commission	Transition activities	Upfront payment / Others	Total
Opening balance	$ 11,227	$ 44,137	$ 9,434	$ 64,7
Additions during the period	2,389	6,720	364	9,4
Amortization during the period	(1,579)	(3,441)	(1,716)	(6,7
Impairment loss recognized during the period	(195)	—	—	(1
Translation adjustments	284	587	171	1,0
Closing balance	$ 12,126	$ 48,003	$ 8,253	$ 68,3

	As at December 31, 2024			
	Sales Commission	Transition activities	Upfront payment / Others	Total
Opening balance	$ 11,227	$ 44,137	$ 9,434	$ 64,7
Additions during the period	3,735	9,350	9,426	22,5
Amortization during the period	(2,338)	(5,678)	(3,844)	(11,8
Impairment loss recognized during the period	(202)	—	—	(2
Translation adjustments	(94)	(859)	(23)	(9
Closing balance	$ 12,328	$ 46,950	$ 14,993	$ 74,2

The movement in contract assets during the year ended March 31, 2024 is as follows:

	As at March 31, 2024			
	Sales Commission	Transition activities	Upfront payment / Others	Total
Opening balance	$ 13,415	$ 41,905	$ 11,922	$ 67,2
Additions during the period	1,249	10,178	7,199	18,6
Amortization during the period	(2,856)	(7,657)	(9,820)	(20,3
Impairment loss recognized during the period	(655)	—	—	(6
Translation adjustments	74	(289)	133	(
Closing balance	$ 11,227	$ 44,137	$ 9,434	$ 64,7

WNS (HOLDINGS) LIMITED

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share and per share data)

Contract liabilities

Contract liabilities consist of the following:

	As at	
	September 30, 2024	March 2024
Current:		
Payments in advance of services	$ 7,892	$ 6,2
Advance billings	7,175	6,6
Others	64	
Total	$ 15,131	$ 12,9
Non-current:		
Payments in advance of services	$ 11,807	$ 11,4
Advance billings	1,124	1,1
Others	15	
Total	$ 12,946	$ 12,6

	As at	
	December 31, 2024	March 2024
Current:		

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

Payments in advance of services	$ 8,982	$ 6,2
Advance billings	8,149	6,6
Others	123	
Total	$ 17,254	$ 12,9
Non-current:		
Payments in advance of services	$ 15,031	$ 11,4
Advance billings	4,390	1,1
Others	27	
Total	$ 19,448	$ 12,6

Revenue recognized during the three and sixnine months ended September 30, 2024December 31, 2024 and September 30, 2023December 31, 2023, which was included in the contract liabilities balance at the beginning of the respective periods, is a follows:

	Three months ended September 30,		Six months ende September 30,	
	2024	2023	2024	202
Payments in advance of services	$ 1,777	$ 2,356	$ 3,523	$ 4,4
Advance billings	1,834	1,782	5,073	4,4
Others	32	(30)	45	3
Total	$ 3,643	$ 4,108	$ 8,641	$ 9,2

	Three months ended December 31,		Nine months ended December 31,	
	2024	2023	2024	202
Payments in advance of services	$ 1,510	$ 2,526	$ 5,033	$ 6,9
Advance billings	757	1,050	5,830	5,5
Others	1	7	46	3
Total	$ 2,268	$ 3,583	$ 10,909	$ 12,7

The estimated revenue expected to be recognized in the future relating toremainingperformance obligations as at September 2024December 31, 2024 and March 31, 2024 is as follows:

	As at September 30, 2024				
	Less than 1 Year	1-2 years	2-5 years	More than 5 years	Tot
Transaction price allocated to remaining performance obligations	$ 1,870	$ 1,294	$ 173	$ —	$ 3,3

	As at March 31, 2024				
	Less than 1 Year	1-2 years	2-5 years	More than 5 years	Tot
Transaction price allocated to remaining performance obligations	$ 1,149	$ 1,015	$ 291	$ —	$ 2,4

	As at December 31, 2024				
	Less than 1 Year	1-2 years	2-5 years	More than 5 years	Tot
Transaction price allocated to remaining performanceobligations	$ 1,938	$ 962	$ 137	$ —	$ 3,0

	As at March 31, 2024				
	Less than 1 Year	1-2 years	2-5 years	More than 5 years	Tot
Transaction price allocated to remaining performance obligations	$ 1,149	$ 1,015	$ 291	$ —	$ 2,4

The Company does not disclose the value of unsatisfiedperformanceobligations for:

(i) contracts with an original expected length of one year or less; and

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

(ii) contracts for which the Company recognizes revenue at the amount towhichthe Company has the right to invoice for services performed.

15. Interest expense

15. Interest expense

Interest expense consists of the following:

	Three months ended December 31,		Nine months ended December 31,	
	2024	2023	2024	202
Interest expense	$ 4,256	$ 3,393	$ 13,656	$ 10,4
Others	398	333	1,201	1,0
Total	$ 4,654	$ 3,726	$ 14,857	$ 11,4

	Three months ended September 30,		Six months ended September 30,	
	2024	2023	2024	202
Interest expense	$ 5,421	$ 3,752	$ 9,400	$ 7,0
Others	401	337	803	6
Total	$ 5,822	$ 4,089	$ 10,203	$ 7,7

16. Other income, net

16. Other income, net

16.

Other income, net consists of the following:

	Three months ended September 30,		Six months ended September 30,		Three months ended December 31,		Nine months ended December 31,	
	2024	2023	2024	2023	2024	2023	2024	2023
Net gain arising on financial assets	$ 2,779	$ 2,376	$ 5,593	$ 4,967	$ 2,335	$ 2,673	$ 7,928	$ 7,6
Interest income	637	755	1,092	2,322	654	554	1,746	2,8
Changes in FV of contingent consideration	4,374	21,932	4,374	21,932	13,716	—	18,090	21,9
Others, net	785	540	1,373	1,162	565	866	1,938	2,0
Total	$ 8,575	$ 25,603	$ 12,432	$ 30,383	$ 17,270	$ 4,093	$ 29,702	$ 34,4

Share-based payments

17. Share-based payments

17.

The Company has two share-based incentive plans: the 2006 Incentive Award Plan adopted on June 1, 2006, as amended and restated in February 2009, September 2011 and September 2013 (which has expired) the “2006 Incentive Award Plan”, and the 2016 Incentive Award Plan effective from September 27, 2016, as amended and restated in September 2018 (the “2016 Incenti Award Plan”) (collectively referred to as the “Plans”). All the Plans are equity settled. Under the Plans, share-based options a RSUs may be granted to eligible participants. Options are generally granted for a term of ten years. Options and RSUs have a graded requisite service period of up to four years. The Company settles employee share-based options and RSU exercises w newly issued ordinary shares. As at September 30, 2024 December 31, 2024, the Company had 1,216,347 1,170,887 ordinary shares available for future grants.

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

Share-based compensation expense during the three and six nine months ended September 30, 2024 December 31, 2024 and 2023 is

	Three months ended September 30,		Six months ended September 30,	
	2024	2023	2024	
Share-based compensation expense	$ 8,326	$ 13,373	$ 19,481	$
Income tax benefit (including excess tax benefit) related to share-based compensation expense	780	3,072	3,159	

	Three months ended December 31,		Nine months ended December 31	
	2024	2023	2024	
Share-based compensation expense	$ 8,618	$ 13,139	$ 28,099	$
Income tax benefit (including excess tax benefit) related to share-based compensation expense	2,810	2,318	5,969	

During the six nine months ended September 30, 2024 December 31, 2024, the Company modified the terms of certain unvested RSUs to vest imme lapsed on account ofnon-achievementof market andnon-marketconditions. The Company identified it as Type III modification and the incremental co to $1,899 recognized immediately in the consolidated statement of income.

Upon the exercise of share-based options and RSUs, the Company issued 361,028 56,877 and 160,231 291,395 shares for the three months ended Sep 31, 2024 and 2023, respectively, and 491,601 548,478 and 257,703 549,099 shares for the six nine months ended September 30, 2024 December 31, 20

18. Income taxes

The domestic and foreign source component of income/(loss) before income taxes is as follows:

	Three months ended September 30,		Six months ended September 30,	
	2024	2023	2024	2023
Domestic	$ (4,868)	$(4,266)	$ (9,594)	$ (7,8
Foreign	48,937	72,500	91,712	115,1
Profit before income taxes	$ 44,069	$ 68,234	$ 82,118	$ 107,2

	Three months ended December 31,		Nine months ended December 31,	
	2024	2023	2024	2023
Domestic	$ (4,089)	$ (4,071)	$ (13,683)	$ (11,9
Foreign	61,942	43,826	153,655	158,9
Profit before income taxes	$ 57,853	$ 39,755	$ 139,972	$ 146,9

The Company's income tax expense/(benefit) consists of the following:

	Three months ended September 30,		Six months ended September 30,	
	2024	2023	2024	2023
Current taxes				
Domestic taxes	$ —	$ —	$ —	$
Foreign taxes	6,538	13,224	17,957	26,2
	$ 6,538	$ 13,224	$ 17,957	$ 26,2
Deferred taxes				
Domestic taxes	—	—	—	
Foreign taxes	(4,257)	(4,432)	(6,549)	(10,4
	(4,257)	(4,432)	(6,549)	(10,4
Income tax expense	$ 2,281	$ 8,792	$ 11,408	$ 15,8

	Three months ended December 31,		Nine months ended December 31,	
	2024	2023	2024	2023
Current taxes				

Domestic taxes	$ —	$ —	$ —	$ –
Foreign taxes	9,984	10,425	27,942	36,6
	$ 9,984	$ 10,425	$ 27,942	$ 36,6
Deferred taxes				
Domestic taxes	—	—	—	–
Foreign taxes	(704)	(12,207)	(7,254)	(22,6
	(704)	(12,207)	(7,254)	(22,6
Income tax expense	$ 9,280	$ (1,782)	$ 20,688	$ 14,0

Domestic taxes are Nil as the corporate rate of tax applicable to companies in Jersey, Channel Islands is 0%. Foreigntaxes ar based on applicable tax rates in each subsidiary's jurisdiction. During the quarter, the company recorded tax benefit on acco of change in tax base on intangibles due to merger of its two Indian subsidiaries. Further the company also recorded an incremental tax charge on account of removal of indexation benefit on long term mutual funds in Indian entity. These have impacted effective tax rate in current quarter.

The Government of India enacted the new Tax Law effective April 1, 2019, which enables Indian companies to elect to be taxe a lower income tax rate of 25.17% as compared to the current rate of 34.95% along with the claim of SEZ incentives. Once a company elects into the lower income tax rate, a company may not benefit from any tax holidays associated with SEZ and certain other tax incentives and may not reverse its election. In the fiscal year ended 2024, this subsidiary has elected to appl the lower income tax rate of 25.17

%. In fiscal 2025, we operated from various delivery centers in the Philippines which commenced operations from fiscal 2018 fiscal 2025 and are eligible for tax exemption benefits expiring between fiscal 2025 and fiscal 2029. Following the expiry of th tax benefits, income generated by our Philippines subsidiary, WNS Global Services Philippines Inc., will be taxed at the prevailing special tax rate, which iscurrently 5.0% on
gross profit. From January 1, 2020, our operations subsidiary in Sri Lanka are is eligible toclaimincome tax exemption with respect to the profits earned from export revenue.

If the income tax exemptions described above were not available, the additional income tax expense at the respective statuto rates in India, Sri Lanka and Philippines would have been approximately $3,046, $5,917, $10,265 and $20,735 for the six nine months ended September 30, 2024 December 31, 2024 and the years year ended March 31, 2024 and 2023 respectively. Such additional tax would have decreased the basic and diluted earnings per share for the six nine months ended September 30, 2024 December 31, 2024 by $0.07 $0.13 and $0.07, $0.13, respectively ($0.10 0.15 and $0.09 $0.14 respectively for the six nine months ended September 30, 2023 December 31, 2023).

Income taxes recognized in other comprehensive income are as follows:

	Three months ended September 30,		Six months ended September 30,	
	2024	2023	2024	202
Current taxes	$ —	$ —	$ —	$ –
Deferred taxes:				
Unrealized (loss)/gain on cash flow hedging derivatives	(2,507)	756	(644)	1,5
Retirement benefits	(132)	(23)	89	(2
Total income tax (benefit)/ expense recognized directly in other comprehensive income	(2,639)	733	(555)	1,3

	Three months ended December 31,		Nine months ende December 31,	
	2024	2023	2024	202
Current taxes	$ —	$ —	$ —	$ –
Deferred taxes:				
Unrealized (loss)/gain on cash flow hedging derivatives	158	(804)	(486)	7
Retirement benefits	4	(69)	93	(3
Total income tax (benefit)/ expense recognized directly in other comprehensive income	162	(873)	(393)	4

From time to time, the Company receives orders of assessment from the Indian tax authorities assessing additional taxable income on the Company and/or its subsidiaries in connection with their review of their tax returns. The Company currently ha orders of assessment outstanding for various years through fiscal 2020, 2021, which assess additional taxable income that could in the aggregate give rise to an estimated $3,611 $3,534 in additional taxes, including interest of $620. $606. These orde of assessment allege that the transfer pricing the Company applied to certain of the international transactions between WNS Global and its other wholly-owned subsidiaries were not on arm's length terms, disallow a tax holiday benefit claimed by the Company, deny the set off of brought forward business losses and unabsorbed depreciation and disallow certain expenses claimed as tax deductible by WNS Global. The Company has appealed against these orders of assessment before higher appellate authorities.

In addition, the Company has orders of assessment pertaining to similar issues that have been decided in favor of the Compa by appellate authorities, vacating the tax demands of $80,969 $77,604 in additional taxes, including interest of $28,849. $27,09 The income tax authorities have filed or may file appeals against these orders at higher appellate authorities.

The following table summarizes the activities related to the Company's unrecognized tax benefits for uncertain tax positions

Opening Balance
Increase/(Decrease) related to prior period tax positions
Translation adjustments
Closing Balance
Closing Balance

The unrecognized tax benefit as at September 30, 2024 December 31, 2024 of $9,240, $9,043, if recognized would impact the e

Uncertain tax positions are reflected at the amount likely to be paid to the taxation authorities. A liability is recognized in con outcome for each position taken in the tax return. Thus, the provision would be the aggregate liability in connection with al account of the Indian tax authorities' denying the set off of brought forward business losses and unabsorbed depreciation.

As at September 30, 2024 December 31, 2024, corporate tax returns for years ended 2021 2022and onward remain subject to

Based on the facts of these cases, the n deciding similar issues in favor of the C with the Company's external tax advisor appellate authorities. The Company has tax authorities and may be required to d final resolution of the respective matters

In addition, the Company currently has thepre-acquisitionperiod of Smart Cube that could in the aggregate give rise to a orders of assessment allege that the tax Smart Cube India Private Limited has ap

In 2016, we also received an assessmen ($85 86 based on the exchange rate on S fiscal year 2012. The assessment order appeal against the assessment order wi advisors, we believe this order of asses

No assurance can be given, however, th
interest and penalties may adversely aff
assurance that we will not receive simila

NOTES T
(Am

19. Earnings per share

The following table sets forth the compu

Numerator:	
Net income	
Denominator:	
Basic weighted average number of shares outstanding	
Dilutive impact of equivalent share-based options and RSUs	
Diluted weighted average number of share outstanding	
Earnings per share	
Basic	
Diluted	
Weighted average potentially dilutive shar considered anti- dilutive and not include computing diluted earnings per share	

Numerator:	
Net income	
Denominator:	
Basic weighted average number of s outstanding	
Dilutive impact of equivalent share-options and RSUs	
Diluted weighted average number o outstanding	
Earnings per share	
Basic	
Diluted	
Weighted average potentially dilutiv considered anti- dilutive and not i computing diluted earnings per sh	

The computation of earnings per ordinar
number of shares outstanding during th

NOTES T
(Am

20. Segment reporting

The Company provides business proces
organizational structure featuring four S

the Company combined its prior vertical
global clients and enable the Company t
create organizational depth. The Compa
how management reviews financial infor

The SBUs' performance is reviewed by t
decision Maker ("CODM") as defined by
allocates resources based on revenue g
effective April 1, 2023, are as follows:

- Banking/Financial Services, and Insu
- Travel, Shipping/Logistics, and Utiliti
- Manufacturing/Retail/Consumer,Hi-te
- Healthcare/Life Sciences ("HCLS")

The Company uses revenue less repair p
performance. Revenue less repair paym
BFSI SBU, payments to repair centers fo
party repair centers and its clients.

The CODM does not evaluate certain op
therefore the Company does not allocat
identified to any of the reportable segme
currently not practicable to provide segr
of the available data is onerous.

NOTES T
(Am

The segment results for the three month

Revenue from external customers
Segment Revenue
Payments to repair centers
Revenue less repair payments(non-GAA
Adjusted cost of revenue(1) (2)
Segment gross profit
Other costs
Other income, net
Interest expense
Amortization of intangible assets
Share-based compensation expense
Income- tax expense
Net income

Revenue from external customers
Segment Revenue
Payments to repair centers
Revenue less repair payments(non-GAA
Adjusted cost of revenue(1) (2)
Segment gross profit
Other costs
Other income, net
Interest expense
Amortization of intangible assets
Share-based compensation expense

Income- tax expense

Net income

(1) Excludes share-based compensati

(2) Adjusted cost of revenue under rec

(3) Revenue under reconciling items i fluctuations.

No client individually accounted for 10%

NOTES T

(Am

The segment results for the three month

Revenue from external customers
Segment Revenue
Payments to repair centers
Revenue less repair payments(non-GAA
Adjusted cost of revenue(1) (2)
Segment gross profit
Other costs
Other income, net
Interest expense
Amortization of intangible assets
Share-based compensation expense
Income- tax expense
Net income

(1) Excludes share-based compensati

(2) Adjusted cost of revenue under rec

(3) Revenue under reconciling items i fluctuations.

No client individually accounted for 10%

NOTES T

(Am

The segment results for the nine months

Revenue from external customers
Segment Revenue
Payments to repair centers
Revenue less repair payments(non-GAA
Adjusted cost of revenue(1) (2)
Segment gross profit
Other costs
Other income, net
Interest expense
Amortization of intangible assets
Share-based compensation expense
Income- tax expense
Net income

(1) Excludes share-based compensati

(2) Adjusted cost of revenue under rec

(3) Revenue under reconciling items i
fluctuations.

No client individually accounted for 10%
2024 December 31, 2024.

NOTES T
(Am

The segment results for the three nine m

Revenue from external customers
Segment Revenue
Payments to repair centers
Revenue less repair payments(non-GAA
Adjusted cost of revenue(1) (2)
Segment gross profit
Other costs
Other income, net
Interest expense
Amortization of intangible assets
Share-based compensation expense
Income- tax expense
Net income

Revenue from external customers
Segment Revenue
Payments to repair centers
Revenue less repair payments(non-GAA
Adjusted cost of revenue(1) (2)
Segment gross profit
Other costs
Other income, net
Interest expense
Amortization of intangible assets
Share-based compensation expense
Income- tax expense
Net income

(1) Excludes share-based compensati
(2) Adjusted cost of revenue under rec
(3) Revenue under reconciling items i
fluctuations.

No client individually accounted for 10%
2023 December 31, 2023.

NOTES T
(Am

The segment results for the six months

Revenue from external customers
Segment Revenue
Payments to repair centers
Revenue less repair payments(non-GAA
Adjusted cost of revenue[(1) (2)]
Segment gross profit
Other costs
Other income, net
Interest expense
Amortization of intangible assets
Share-based compensation expense
Income- tax expense
Net income

(1) Excludes share-based compensati
(2) Adjusted cost of revenue under rec
(3) Revenue under reconciling items i
fluctuations.

No client individually accounted for 10%

NOTES T
(Am

The segment results for the six months

Revenue from external customers
Segment Revenue
Payments to repair centers
Revenue less repair payments(non-GAA
Adjusted cost of revenue[(1) (2)]
Segment gross profit
Other costs
Other income, net
Interest expense
Amortization of intangible assets
Share-based compensation expense
Income- tax expense
Net income

(1) Excludes share-based compensati
(2) Adjusted cost of revenue under rec
(3) Revenue under reconciling items i
fluctuations.

No client individually accounted for 10%

NOTES T
(Am

External revenue

Revenues from the geographic segments are bas

	Three months ended September 30,	
	2024	2023
Jersey, Channel Islands	$ —	$ –

North America (primarily the US)	138,039	158,1
UK	99,100	92,1
Europe (excluding the UK)	25,587	27,5
Australia	27,507	21,5
South Africa	3,171	3,5
Rest of world	29,203	30,9
Total	$ 322,607	$ 333,8

	Three months ended December 31, 2024	2023
Jersey, Channel Islands	$ —	$ —
North America (primarily the US)	148,545	149,062
UK	97,568	95,295
Australia	28,992	21,357
Europe (excluding the UK)	24,796	27,286
South Africa	2,908	3,436
Rest of world	30,154	29,767
Total	$ 332,963	$ 326,203

The Company's long-livedassetsby geogra

	September 2024
Jersey, Channel Islands	$ –
India	127,9
Philippines	59,7
South Africa	31,1
North America	11,8
UK	7,3
Rest of the world	12,4
Total	$ 250,5

	December 31 2024
Jersey, Channel Islands	$ —
India	117,22
Philippines	55,24
South Africa	37,89
North America	11,11
UK	6,84
Rest of the world	14,85
Total	$ 243,17

NOTES T
(Am

21. Commitment and contingencies

Capital commitments

As at September 30, 2024 December 31,
$8,360 $11,085 and $8,022, respectively,
are net of capital advances paid in respe

Bank guarantees

Certain subsidiaries of the Company hol
2024 December 31, 2024 and March 31, 2
five years.

Contingencies

In the ordinary course of business, the C
uncertainties are inherent in the final ou
disposition of these proceedings will no
operations or cash flows.

Others

From time to time, the Company receive
payment of $12,191 $11,936 towards VAT
tax authorities have rejected input tax cr
advisors, the Company believes these o
authorities and the Company intends to

No assurance can be given, however, th
interest and penalties may adversely aff
assurance that we will not receive simila

22. Assets held for sale

Assets held for sale include the net boo
that meet the held for sale criteria are he
costs to sell.

On January 22, 2025, the Company ente
consideration of $20,466. The net book v

During the nine months ended Decembe
lived assets as assets held for sale in th

F-65

Item 2. Management's Discussion and A

You should read the following discussi
notes included elsewhere in this report.
report and in our other SEC filings, incl
the statements in the following discu
statements."

Overview

We are a leading provider of global dig
voice, analytical and business transfor
transfer the business processes of our
Malaysia, the Philippines, Poland, Rom
savings, operational flexibility, improved
their businesses by identifying busin
improvements to their processes, globa

We win outsourcing engagements fro
managing the specific processes they s
specific processes that are tailored to a
shared services that are common acros
research and analytics, technology serv

Although we typically enter into long-te
with or without cause by our clients and
term in nature given the scale and comp
processes in-house or to other serv
requirements and our target rate of retu
and complex, it is often difficult to pred
growth rates and profitability from qua

results may also differ significantly fr
example, our clients in the TSLU segme
summer holiday season, as well as epis
our client relationships and maximizing

The following table represents our rever

Revenue

Revenue

Our revenue is generated primarily fro
reporting purposes — BFSI, TSLU, MRH
we provide claims handling and repair
third party repair centers. In our repair
repair centers and our clients, the amou
are reported as revenue. Where we are
repair cost. See Note 2(r) to our co
subcontract the repairs to the repair ce
repair payments to third party repair
payments (a non-GAAP financial measu
that we directly provide to our clients.
investors as a more accurate reflection

Revenue less repair payments is a non-
payments to repair centers for "repair s
and our clients. This non-GAAP financ
financial results prepared in accordanc
similarly titled measures reported by oth

The following table reconciles our rever
measure) for the periods indicated:

	Thr
	20
Revenue	$ 3
Less: Payments to repair centers(1)	
Revenue less repair payments (non-GAAP)	$ 3

Note:

(1) Consists of payments to repair cen
dealings with the third party repair

The following table sets forth our con
periods indicated. Constant currency r
currency revenue less repair payments
the impact of foreign currency excha
performance. Constant currency revenu
less repair payments (non-GAAP) denor
the latest period, without taking into a
includes, but is not limited to, revenue
rand. Management believes constant
evaluating the underlying operating pe
considered in isolation or as a substitu
revenue less repair payments (non-GAA
to potential differences in the method of

Revenue less repair payments (non-GAAP)	$
Exchange rate impact	
Constant currency revenue less repair payments (non-GAAP)	$

Global Economic Conditions

As we have operations in 13 countri
performance and results of operations
economic conditions and geo-political c
materially and adversely affect our busi

Economic factors, such as recessionary
monetary tightening and volatility in the
condition and results of operations. Th
uncertainty in the European, US, Asian
continue to adversely affect, our and
geographies where we operate have re
demand. Rising interest rates, coupled v
and cause credit to become more limit
liquidity and cash flows, but also on ou
In addition, as a result of high debt leve
support, sovereign credit ratings have
obligations of certain countries. Uncert
EU. Such adverse macroeconomic cond
financial markets globally. For example,
company in a number of ways, includin
further information, see “Part I — Item
fluctuations among the Indian rupee, th
and the Philippine peso could have a m

our fiscal year ended March 31, 2024. I
price. We cannot predict the trajectory
macroeconomic conditions continue fo
results of operations will be adversely a

Government policies or objectives purs
services in certain countries. Changes i
implemented by the United States, Chir
material adverse effect on global econo
trade.

Geopolitical crises, such as war, politic
Russia and Ukraine and the conflict in
significant volatility in commodity prices
political and social instability, change
espionage. In particular, we have oper
adversely affected by inflation, particula
and Ukraine. In addition, as a result of t
Romania. Such an influx of migrants co
pressure on wages, which could have a
outcome of the ongoing military conflict
it would continue to have a significant in

Additionally, major political events, inc
"Brexit," has also created uncertainty fo
ratified a trade and cooperation agreem
in many respects and requires additiona
the rules for implementation. Significa
relationship between the parties will dif
conditions in affected markets as well a
to have a material adverse effect on g
market liquidity, restrict the ability of k
capital. 26.8% of our revenues and 24.1
September 30, 2024 December 31 30,
(non-GAAP) in fiscal 2024 were denomi
sterling to the US dollar and other curre
a result of Brexit or otherwise could ad
hedging program is effective, there is
rates.

In addition to the pound sterling, a we
dollar or the Euro (in which our revenue
peso or the South African rand (in whi
results.

Fluctuations between the Indian rupee
Australian dollar, on the one hand, and
denominated in these currencies are tra
Indian rupee, the Philippine peso, the p
hand, and the US dollar, on the other h
future.

For example, the Indian rupee deprecia
dollar by an average of 0.9% and the Ph
months ended September 30, 2024 Dece
September 30, 2023 December 31, 2023,
Euro appreciated against the US dollar b
an average of 2.3% 0.3% for the three
exchange rates for the three months end

The depreciation of the Indian rupee and
dollar, for the three months ended Sept
three months ended September 30, 2023

Revenue

Our revenue is categorized by client,
indicates.

Revenue by Top Clients

For the three months ended September
payments (non-GAAP) that we derived fr

	As a percentage of revenu	
	Three months ended Septem 30,	
	2024	2023
Top client	6.7 %	
Top five clients	21.2 %	2
Top ten clients	30.3 %	3
Top twenty clients	42.2 %	4

For the six nine months ended Septemb
repair payments (non-GAAP) that we der

	As a percentage of revenue	
	Six months ended Septembe 30,	
	2024	2023
Top client	6.3 %	4.5
Top five clients	20.6 %	21.1
Top ten clients	30.4 %	32.5
Top twenty clients	42.8 %	46.0

Revenue by SBUs

For the three months ended September
payments (non-GAAP) that we derived fr

	As a percentage of re	
	Three months ended Se 30,	
Strategic Business Unit	2024	
BFSI	38.5 %	
TSLU	30.3 %	
MRHP	24.4 %	
HCLS	9.2 %	
Reconciling item (1)	(2.4)%	
Total	100.0 %	

Note:

(1) Revenue under reconciling items in
fluctuations.

For the ~~six~~ nine months ended Septem
repair payments (non-GAAP) that we de

	As a percentage of reve	
	Six months ended Septe 30,	
Strategic Business Unit	2024	20
BFSI	37.6 %	
TSLU	29.6 %	
MRHP	24.1 %	
HCLS	11.0 %	
Reconciling item (1)	(2.3)%	
Total	100.0 %	

Note:

(1) Revenue under reconciling items in
fluctuations.

Certain services that we provide to our
see an increase in transaction related se
holidays (our fiscal second quarter); ar
end of the fiscal year (our fiscal first an
increase in consumer product business
when new product launches and campai

Revenue by Service Type

For the three months ended September
(non-GAAP) were diversified across serv

	As a percentage of rev	
	Three months ended Sep 30,	
Service Type	2024	2
Industry-specific	41.4 %	
Finance and accounting	20.7 %	
Customer experience services	19.2 %	
Research and analytics	13.4 %	
Others (1)	5.3 %	
Total	100.0 %	

Notes:

(1) Others includes revenue from tech

For the six nine months ended Septemb
(non-GAAP) were diversified across serv

	As a percentage of reve	
	Six months ended Septe 30,	
Service Type	2024	202
Industry-specific	42.3 %	
Finance and accounting	20.4 %	
Customer experience services	19.1 %	
Research and analytics	13.0 %	
Others (1)	5.2 %	

Total	100.0 %	

Note:

(1) Others includes revenue from tech

Revenue by Geography

For the three months ended September (non-GAAP) were derived from the foll below in the following table:

	As a percentage of reve	
	Three months ended Sep 30,	
Geography	2024	20
North America (primarily the US)	42.8 %	
UK	30.7 %	
Australia	8.5 %	
Europe (excluding the UK)	7.9 %	
South Africa	1.0 %	
Rest of world	9.1 %	
Total	100.0 %	

For the six nine months ended Septemb (non-GAAP) were derived from the foll below in the following table:

	As a percentage of rever	
	Six months ended Septer 30,	
Geography	2024	2023
North America (primarily the US)	44.3 %	
UK	30.1 %	
Australia	7.9 %	
Europe (excluding the UK)	7.7 %	
South Africa	0.9 %	

Rest of world	9.1 %	
Total	100.0 %	1

Our Contracts

We provide our services under contract
contracts with no end dates. Typically,
notice periods. However, we tend to hav
of the business processes executed b
processes in-house or to other service p

Each client contract has different terms
that client. Occasionally, we may incur
expectation that these costs will be rec
has corresponding service level agre
measured. Some of our contracts speci
level standards within an agreed upon ti

When we are engaged by a client, we
month period. This transfer process is
revenue until several months after comm

We charge for our services based on the

1) per full-time-equivalent arrangemen
equivalent) deployed on the execut

2) per transaction arrangements, whic
number of e-mail responses, or airl

3) subscription arrangements, which
agreed rates;

4) fixed-price arrangements, which ty
milestones;

5) outcome-based arrangements, whi
through our service efforts (such a
capital, an increase in collections c

6) other pricing arrangements, includ
direct and indirect costs and a fee

Apart from the above-mentioned pric
out-of-pocket expenses incurred by us i

Outcome-based arrangements are exam
services we provide are linked to usag
intend to focus on increasing our serv
services based on the value we deliver
believe that non-linear pricing models h
increased use of non-linear pricing mod

may be subject to short-term pressure
deliver. Moreover, in outcome-based
connection with these projects. For mor
to Our Business — If our pricing struct
profitability may be negatively affected.'

Revenue by Contract Type

For the three months ended September
(non-GAAP) were diversified by contract

	As a percentage of rev	
	Three months ended Sep 30,	
Contract Type	2024	2
Full-time-equivalent	75.2 %	
Transaction	15.4 %	
Fixed price	5.9 %	
Subscription	0.9 %	
Others(1)	2.6 %	
Total	100.0 %	

Note:

(1) Others includes revenue from "out
result achieved by our clients throu
working capital, an increase in coll

For the six nine months ended Septemb
(non-GAAP) were diversified by contract

	As a percentage of reve	
	Six months ended Septe 30,	
Contract Type	2024	202
Full-time-equivalent	73.8 %	
Transaction	15.1 %	
Fixed price	5.2 %	
Subscription	2.9 %	
Others(1)	3.0 %	
Total	100.0 %	1

Note:

(1) Others includes revenue from "out
result achieved by our clients throu
working capital, an increase in coll

Expenses

The majority of our expenses consist o
are employee costs, payments to repair
Our operating expenses include selling
and losses and amortization of intang
expenses recorded under "other income

Cost of Revenue

Employee costs represent the largest c
costs related to recruitment, training ar
have increased primarily due to increas
train and retain employees. Salary leve
influence our cost of revenue. See "[Par
our annual report on Form 20-F for our f
increases in India and increase our cost

Our facilities costs comprise lease rent
our leases for our facilities are long-term
intervals. Most of these agreements hav

We create capacity in our operational in
site. Hence, our cost of revenue as a p
capacity.

Once we are engaged by a client in a ne
delivery centers and accordingly incur c

Selling and Marketing Expenses

Our selling and marketing expenses c
compensation expense, brand building
relating to selling and marketing.

General and Administrative Expenses

Our general and administrative expens
personnel, share-based compensation e
related to cost of revenue and selling ar
costs, integration expenses and employ
our transition to US GAAP reporting and

Foreign Exchange Loss / (Gain), Net

Foreign exchange loss / (gain), net inclu

- marked to market gains or losses on
ineffective;

- realized foreign currency exchange g instruments; and

- unrealized foreign currency exchange

Amortization of Intangible Assets

Amortization of intangible assets is pri January 2017, MTS HealthHelp Inc. and December 2022, OptiBuy in December 2 of a large insurance company in Octo business and developed in-house.

Other Income, Net

Other income, net comprises interes consideration, gain or loss on sale of miscellaneous income and expenses.

Finance Expense

Finance expense primarily relates to int interest expense on defined benefit o acquisitions.

Operating Data

Our profit margin is largely a function o most significant components of our as headcount and built up seats will increa

The following table presents certain ope

	September 30, 2024	June 30, 2024	Mar 31 202
Total head count	62,951	60,513	60,1
Built up seats(1)	43,108	41,676	41,5

Notes:

(1) "Built up seats" refers to the total r administration and seats dedicated

The service delivery capacities of our re in our delivery centers. We are aver 2024 December 31, 2024.

Our built up seats increased by 8.4% 7.1 September 30, 2024 December 31, 202 Philippines, Malaysia and South Africa, and in Noida in India. Our total headco 2023 to 62,951 63,390 as at September 3(

Critical Accounting Policies and Estimat

For a description of our critical account
of our unaudited consolidated financial

For further details on our segment rep
statements in Part I of this report.

Results of Operations

The following table sets forth certain
(non-GAAP) for the periods indicated:

	As a perc	
	Revenue	
	Three mo	
	Septer	
	2024	2023
Cost of revenue	64.3 %	63.9 %
Gross profit	35.7 %	36.1 %
Operating expenses:		
Selling and marketing expenses	6.6 %	5.6 %
General and administrative expenses	14.0 %	13.9 %
Foreign exchange loss/(gain), net	0.1 %	0.0 %
Impairment of intangible assets	0.0 %	0.0 %
Amortization of intangible assets	2.2 %	2.6 %
Operating profit	12.8 %	14.0 %
Other income, net	(2.7)%	(7.7)%
Finance expense	1.8 %	1.2 %
Income tax expense	0.7 %	2.6 %
Profit after tax	13.0 %	17.8 %

The following table reconciles revenue
measure) and sets forth payments to re
for the periods indicated:

	Three months ended Se		
	2024	2023	202
	(US dollars in mil		
Revenue	$ 322.6	$ 333.9	100

Less:			
Payments to repair centers	11.9	8.9	3
Revenue less repair payments (non-GAAP)	$ 310.7	$ 325.0	96

The following table presents our results

	Thr
	20
Revenue	$ 3
Cost of revenue	2
Gross profit	1
Operating expenses:	
Selling and marketing expenses	
General and administrative expenses	
Foreign exchange loss/(gain), net	
Impairment of intangible assets	
Amortization of intangible assets	
Operating profit	
Other income, net	
Finance expense	
Profit before income taxes	
Income tax expense	
Profit after tax	$

Results for the three months ended Sep 2023 December 31, 2023

Revenue

The following table sets forth our revenu

Revenue

Revenue

The decrease increase in revenue of $1
lower hedging loss on our revenue by
compared to a loss of $1.1 million in t
Australian dollar and the South African
three months ended December 31, 202
December 31, 2023 and an expansion of
client, lower volumes in the online trave
discretionary project work, resulting in
offset by revenue from new clients of $1
dollar, the Euro and the South African ra
for the three months ended September
the three months ended September 30, 2
lower higher revenues in our HCLS, TS
segment. HCLS and TSLU segments.

Revenue by Geography

The following table sets forth the compo
periods indicated:

	T
	20
North America (primarily the US)	$ 1
UK	
Australia	
Europe (excluding the UK)	
South Africa	
Rest of world	
Total	$ 3

The decrease in revenue in the North Ar
TSLU and MRHP TSLU segments, partial

The increase in revenue from the UK
HCLS MRHP segments and an apprecia
months ended September 30, 2024 Dece
September 30, 2023 December 31, 2023,

The increase in revenue from the Austr
segments and an appreciation of the A
ended September 30, 2024 December 31
30, 2023 December 31, 2023, partially off

The decrease in revenue from the Europ
and MRHP segments partially offset by
1.0% 0.9% for the three months ended S
three months ended September 30, 202
and HCLS segments.

The decrease in revenue from the Sout
and MRHP segments, partially offset b
African rand against the US dollar by a
2024 as compared to the average excha

The decrease increase in revenue from t
MRHP TSLU and TSLU BFSI segments,
segments.

Revenue Less Repair Payments (non-GA

The following table sets forth our reve
payments (non-GAAP) for the periods in

Revenue less repair payments (non-GA

Revenue less repair payments (non-GA

The decrease increase in revenue less
less repair payments (non-GAAP) from
(non-GAAP) of $0.9 million (loss of $0
$1.1 million in the three months ended
South African rand by an average of
December 31, 2024 as compared to the
an expansion of existing relationships.
in the online travel segment the offshor
work, resulting in a decrease in revenu
was partially offset by revenue less repa
depreciation the pound sterling, the Au
and 3.6% respectively, 0.9% against th
compared to the respective average ex
decrease increase in revenue less rep
payments (non-GAAP) in our BFSI and
our HCLS and TSLU and MRHP segme
segment. segments.

Revenue Less Repair Payments (non-GA

The following table sets forth the comp
clients in our key geographies for the pe

Revenue less repair pay
(non-GAAP)

	Three months e			
	2024		20	
			(US dolla	
North America (primarily the US)	$	138.0	$	
UK		87.2		
Australia		27.5		
Europe (excluding the UK)		25.6		
South Africa		3.2		
Rest of world		29.2		
Total	$	310.7	$	

The decrease in revenue less repair
attributable to lower revenue less repair
higher revenue less repair payments (no

The increase in revenue less repair pay
repair payments (non-GAAP) in our TSL
dollar by an average of 2.8% 3.3% for
average exchange rate for the three mo
repair payments (non-GAAP) from our B

The increase in revenue less repair pay
less repair payments (non-GAAP) in our
US dollar by an average of 2.3% 0.3% f
average exchange rate for the three mo
repair payments (non-GAAP) in our MRH

The decrease in revenue less repair pay
to lower revenue less repair payments (
depreciation of the Euro against the
2024 December 31, 2024 as compared t
31, 2023. The decrease was partially offs

The decrease in revenue less repair p
revenue less repair payments (non-GA
less repair payments (non-GAAP) in our
dollar by an average of 3.6% 4.5% for
average exchange rate for the three mo

The decrease increase in revenue less
lower higher revenue less repair payme
higher lower revenue less repair payme

Cost of Revenue

The following table sets forth the compo

Employee costs	
Repair payments	
Facilities costs	
Depreciation	
Legal and professional costs	
Travel costs	
Other costs	
Total cost of revenue	
As a percentage of revenue	
As a percentage of revenue less repair payments (non-GAAP)	

The decrease increase in cost of revenu
share-based compensation and a depre
of 1.4% and 2.2% respectively for the thr
three months ended September 30, 2023
partially offset by increase in higher rep
in facilities utilization (as the number of
fixed assets, higher employee cost in li
dollar by an average of 3.6% 4.5% for
average exchange rate for the three mon
by approximately $0.5 $0.8 million. The
peso against the US dollar by an avera
compared to the average exchange rate
approximately $2.5 million.

Gross Profit

The following table sets forth our gross

Gross profit	
As a percentage of revenue	
As a percentage of revenue less repair payments (non-GAAP)	

Gross profit as a percentage of revenue
compared to three months ended Sept
revenue as a percentage of revenue as d

Gross profit as a percentage of revenue
30, 2024 December 31, 2024 as compare
cost of revenue as a percentage of reven

For further information, see note (1) to th

Selling and Marketing Expenses

The following table sets forth the compo

Employee costs	
Other costs	
Total selling and marketing expenses	
As a percentage of revenue	
As a percentage of revenue less repair payments (non-GAAP)	

The increase decrease in our selling an cost primarily due to increase in the partially offset by an appreciation of th ended September 30, 2024 December 31 30, 2023 December 31, 2023, which incre

General and Administrative Expenses

The following table sets forth the compo

Employee costs	$
Other costs	
Total general and administrative expenses	$
As a percentage of revenue	
As a percentage of revenue less repair payments (non-GAAP)	

The decrease in general and administ depreciation of the Indian rupee by 1.4 2024 as compared to the average exch reduced our general and administrativ other costs due to higher legal and prof

Foreign Exchange Gain, Net

The following table sets forth our foreig

Foreign exchange loss / (gain), net	

Foreign exchange loss / (gain), net	

We recorded foreign exchange loss gai
primarily on account of a revaluation g
months ended December 31, 2023, prim
gain of $0.0 million in the three months

Amortization of Intangible Assets

The following table sets forth our amorti

Amortization of intangible assets

Amortization of intangible assets

The decrease in amortization of intangib
an impairment charge to the customer
lower amortization of intangible assets a

Operating Profit

The following table sets forth our operat

Operating profit
As a percentage of revenue
As a percentage of revenue less repair payments (non-GAAP)

Operating profit as a percentage of reve
due to lower higher revenues, lower gro
selling and marketing expenses and a
partially offset by lower amortization hig
ended September 30, 2024. revenue.

Operating profit as a percentage of re
2024 December 31, 2024 was lower high
general and administrative expenses, a
percentage of revenue less repair paym
assets as a percentage of revenue less r

Other Income, Net

The following table sets forth our other i

Other income, net

Other income, net

Other income, net was lower higher prin
Vuram, which we acquired in July 2022 i
back of the contingent consideration rel
the three months ended September 30, 2

Finance Expense

The following table sets forth our financ

Finance expense

Finance expense

Finance expense increased primarily du

Income Tax Expense

The following table sets forth our incom

Income tax expense

Income tax expense

The decrease increase in income tax e
deferred tax liability of $9.5 million on
among geographies with three months e
for the three months ended September 3

Profit After Tax

The following table sets forth our profit a

Profit after tax

As a percentage of revenue

As a percentage of revenue less repair payments (non-GAAP)

The decrease increase in profit after tax (non-GAAP) was primarily on account percentage of revenue as well as a perc higher other income, net. The increase v

Results for the six nine months ende September 30, 2023 December 31, 2023

Revenue

The following table sets forth our revenu

Revenue	

Revenue	

The decrease in revenue of $14.7 $7.9 m the online travel segment, the offshore work, resulting in a decrease in revenu appreciation of the pound sterling, the 1.9% 2.8% respectively, against the US d to the respective average exchange rat loss on our revenue of $2.2 $2.4 million loss of $3.1 $4.2 million for the six nine $15.6 $35.0 million. The decrease in rev segments, partially offset by higher reve

Revenue by Geography

The following table sets forth the compo periods indicated:

	20
North America (primarily the US)	$ 2
UK	1
Australia	
Europe (excluding the UK)	
South Africa	
Rest of world	
Total	$ 6

The decrease in revenue in the North Ar
HCLS and MRHP segments, partially off

The increase in revenue from the UK re
and an appreciation of the pound ster
September 30, 2024 December 31, 2024
2023 December 31, 2023, partially offset

The increase in revenue from the Aust
TSLU HCLS segments and an appreciat
months ended September 30, 2024 Dece
September 30, 2023 December 31, 2023,

The decrease in revenue from the Euro
MRHP and BFSI MRHP segments and a
months ended September 30, 2024 Dece
September 30, 2023 December 31, 2023,

The decrease in revenue from the Sou
segments, partially offset by an apprecia
six nine months ended September 30, 20
ended September 30, 2023 December 31

The increase in revenue from the rest
segments, partially offset by lower rever

Revenue Less Repair Payments (non-GA

The following table sets forth our reve
payments (non-GAAP) for the periods in

Revenue less repair payments (non-GA

Revenue less repair payments (non-GA

The decrease in revenue less repair pay
Healthcare client, lower volumes in the
reductions in discretionary project wor
decrease was partially offset by an app
average of 1.8% 2.3%, 0.3% and 1.9% 2
2024 December 31, 2024 as compared t
2023 December 31, 2023, lower hedging
months ended September 30, 2024 Dece
September 30, 2023 December 31, 2023
The decrease in revenue less repair pa
(non-GAAP) in our HCLS, TSLU HCLS a
in our BFSI segment.

Revenue Less Repair Payments (non-GA

The following table sets forth the comp
clients in our key geographies for the pe

	Revenue less repair pay (non-GAAP)	
	Six months en	
	2024	20
	(US dolla	
North America (primarily the US)	$ 286.3	$
UK	171.9	
Australia	51.2	
Europe (excluding the UK)	49.7	
South Africa	6.1	
Rest of world	58.0	
Total	$ 623.1	$

The decrease in revenue less repair p
attributable to lower revenue less repa
higher revenue less repair payments (no

The increase in revenue less repair pay
repair payments (non-GAAP) in TSLU,
dollar by an average of 1.8% 2.3% for t
average exchange rate for the six nine r
less repair payments (non-GAAP) in our

The increase in revenue less repair payı
less repair payments (non-GAAP) in o
dollar against the US dollar by an aver
compared to the average exchange rate
lower revenue less repair payments (nor

The decrease in revenue less repair pay
to lower revenue less repair payments (
against the US dollar by an average o
compared to the average exchange rate
higher revenue less repair payments (no

The decrease in revenue less repair pa
revenue less repair payments (non-GA
African rand against the US dollar by a
2024 as compared to the average exc
higher revenue less repair payments (no

The increase in revenue less repair pa
revenue less repair payments (non-GA
payments (non-GAAP) from our HCLS a

Cost of Revenue

The following table sets forth the compo

Employee costs
Repair payments
Facilities costs
Depreciation
Legal and professional costs
Travel costs
Other costs
Total cost of revenue
As a percentage of revenue
As a percentage of revenue less repa payments (non-GAAP)

The decrease in cost of revenue was pri change in revenue mix, lower legal an against the US dollar by an average 2024 December 31, 2024 as compared to 31, 2023, which decreased our cost of r in repair payments, higher facilities ru number of employees working in the facilities and higher travel costs.

Gross Profit

The following table sets forth our gross

Gross profit
As a percentage of revenue
As a percentage of revenue less repa payments (non-GAAP)

Gross profit as a percentage of reven compared to six nine months ended S percentage of revenue as discussed abo

Gross profit as a percentage of revenue 2024 December 31, 2024 as compared t cost of revenue as a percentage of reve

Selling and Marketing Expenses

The following table sets forth the compo

Employee costs

Other costs

Total selling and marketing expenses

As a percentage of revenue

As a percentage of revenue less rep payments (non-GAAP)

The increase in our selling and marketi increase in the number of sales persor 1.8% 2.3% for the six nine months ended the six nine months ended September approximately $0.2 $0.4 million. The incr

General and Administrative Expenses

The following table sets forth the compo

Employee costs

Other costs

Total general and administrativ expenses

As a percentage of revenue

As a percentage of revenue less repa payments (non-GAAP)

The decrease in general and administra employment-linked earn-out as part of c by 1.4% against the US dollar for the six exchange rate for the six nine month administrative expenses by approximate legal and professional fees and higher t

Foreign Exchange Gain, Net

The following table sets forth our foreig

Foreign exchange loss / (gain), net

Foreign exchange loss / (gain), net

We recorded foreign exchange loss of
primarily on account of a revaluation l
foreign exchange gain of $0.9 $0.4 mill
account of a revaluation gain of $0.9 $0.

Amortization of Intangible Assets

The following table sets forth our amorti

Amortization of intangible assets

Amortization of intangible assets

The decrease in amortization of intangib
an impairment charge to the customer
lower amortization of intangible assets a

Operating Profit

The following table sets forth our operat

Operating profit
As a percentage of revenue
As a percentage of revenue less repa payments (non-GAAP)

Operating profit as a percentage of r
lower higher due to higher selling gross
and foreign exchange gain (net) amortiz
gross profit as a percentage of revenue
of revenue as explained earlier.

Operating profit as a percentage of rev
2024 December 31, 2024 was lower high
(non-GAAP), lower general and marketi
assets each as a percentage of revenu
marketing expenses as a percentage of
as a percentage of revenue less repair p

Other Income, Net

The following table sets forth our other i

Other income, net

Other income, net

Other income, net was lower primarily d
which we acquired in July 2022 in the si
offset by write back of the contingent
acquired in December 2022 in the six nir

Finance Expense

The following table sets forth our financ

Finance expense

Finance expense

Finance expense increased primarily du

Income Tax Expense

The following table sets forth our incom

Income tax expense

Income tax expense

The decrease increase in income tax e
deferred tax liability of $9.5 million on
among geographies with nine months e
for the six nine months ended Septem
reversal of another deferred tax liability

Profit After Tax

The following table sets forth our profit a

Profit after tax

As a percentage of revenue

As a percentage of revenue less repa
payments (non-GAAP)

The decrease in profit after tax as a perc
was primarily on account lower other in
by higher operating profit as a percenta
explained above, partially offset by lowe

Liquidity and Capital Resources

Our capital requirements are principally
fund our debt repayment obligations, to
programs, as described in further detail
and Use of Proceeds — Share Repurch
operations, supplemented by equity and

As at September 30, 2024 December 31,
held in Indian Rupee, South African ran
seek to invest our available cash on ha
bank deposits, marketable securities ar
31, 2024.

As at September 30, 2024 December 31,

In July 2022, WNS (Mauritius) Limited o
Corporation Limited, Hong Kong and Ci
at a rate equivalent to the SOFR plus a
are guaranteed by WNS. The term loan
agreement for the term loan contains
financial covenants relating to our EBIT
facility agreement. The loan matures in
each. On January 9, 2023, July 11, 20
scheduled repayment of $8.0 million eac

In June 2024, the Company obtained a
Limited, Singapore Branch and JP Morg
interest at a rate equivalent to the SOF
term loan are guaranteed by WNS. The t
facility agreement for the term loan cont
financial covenants relating to our EBIT
facility agreement. The loan matures in
each. On December 9, 2024 the Compan

In December 2022, WNS UK obtained a
September 30, 2024 December 31, 2024
Citibank N.A., UK Branch to fund our ac
margin of 1.25% per annum. WNS UK's
pledge of shares of WNS (Mauritius) Lin
including restrictive covenants relating
and total net borrowings to EBITDA ratio
principal is repayable in 10 semi-annua
and June 18, 2024 December 19, 2024, w

As at September 30, 2024 December 3
$38.0 million were Nil drawn under these
agreed terms and prevailing interest rate

- As at September 30, 2024 De
₹840 million ($10.0 9.8 million
Hongkong and Shanghai Ban
September 30, 2024 Decemb
exchange rate on September
the exchange rate on Septem
the exchange rate on Septem
the exchange rate on Septem
on the exchange rate on Sep
based on the exchange rate
capital purposes. Interest on
credit generally can be witho
an aggregate of $9.0 million t
Shanghai Banking Corporati
$9.0 million was utilized unde
0.75%. credit.

- As at September 30, 2024 December 3
on the exchange rate on September 3
interest at Bank of England base rate
is subject to conditions to drawdown
September 30, 2024 December 31, 202

- As at September 30, 2024 December 3
unsecured line of credit of ZAR 30.0 r
2024) from The HSBC Bank plc. for w
per annum. This line of credit can be
was no outstanding amount under thi

- As at September 30, 2024 December 3
The HSBC Bank plc. for working capit
per annum. This line of credit can be
$20.0 million there was utilized no out

- As at September 30, 2024 December 3
$15.0 million from The HSBC Bank pl
time. As at September 30, 2024 Decem

As at September 30, 2024 December 31,
of our subsidiaries to regulatory authori

Based on our current level of operations
equivalents on hand, and use of existi
repurchases and working capital needs
any reason, we would require addition
needs. We currently expect our capi
geographical distribution, timing and v
may enter or the expansion of our busi

ended September 30, 2024 December 3
advances) as at September 30, 2024 Dec

Further, under the current uncertain ec
above, there can be no assurance th
anticipated cash flows from operations.
for our services, resulting in our cash fl
lower than anticipated, including as a r
obtain additional financing to meet our
in the future make further acquisition
facilities beyond those currently planne
believe in maintaining maximum flexibili
financing needs. Depending on market
provide us with additional liquidity fo
refinancing of indebtedness and work
additional financing on favorable terms
effect on our ability to maintain our desi

The following table shows our cash flov
30, 2023 December 31, 2023:

Net cash provided by operating activitie
Net cash (used in)/provided by investing
Net cash provided by/(used in) financing

Net cash provided by operating activitie
Net cash used in investing activities
Net cash used in financing activities

Cash Flows from Operating Activities

Net cash provided by operating activitie
30, 2024 December 31, 2024 from $72.4 $
decrease increase in net cash provided
capital requirements by 21.4 million; pa
partially offset by a decrease in cash ou

Profit after tax as adjusted for non
$70.7 $119.3 million for the six nine mont
the six nine months ended September 3
for the six months ended September 30
months ended September 30, 2023; (iii)
September 30, 2024 December 31, 202
2023 December 31, 2023; (iv) (iii) deprec
September 30, 2024 December 31, 202
2023 December 31, 2023; (v) income f
compared to $5.0 million for the six mor
for the six months ended September 30,

reduction in the carrying amount of op
September 30, 2024 December 31, 202
2023 December 31, 2023; (viii) (v) income
ended September 30, 2024 December 31
2023 December 31, 2023; (ix) (vi) unreali
2024 December 31, 2024 as compared to
30, 2023 December 31, 2023; and (x) reve
December 31, 2024 as compared to $0
instruments of $1.6 million for the ni
instruments $1.8 million for the nine mo
$4.4 $18.1 million for the six nine month
six nine months ended September 31, 2
nine months ended December 31, 2024 a

Cash outflow on account of working ca
30, 2024 December 31, 2024 as compare
2023. This was primarily on account
$19.0 $24.7 million, an increase in cash i
liabilities by $6.4 $7.0 million; a decrease
cash inflow from towards income tax
$8.1 million, and an increase in cash ou
other assets by $2.5 million, an increas
inflow from contract liabilities by $0.2 m

Cash Flows from Investing Activities

Net cash provided by used in investi
2024 December 31, 2024 as compared to
September 30, 2023 December 31, 2023.
placements) from our fixed deposit inve
net cash outflow (placement of fixed de
nine months ended December 31, 2023;
(comprising leasehold improvements,
intangible assets (comprising compute
compared to $33.6 $43.8 million for the s
net of placements) from our fixed depos
to net cash outflow (placement of fixed
six months ended September 30, 2024; I
mutual funds of $25.1 $25.2 million for
proceeds from redemption of investme
2023 December 31, 2023.

Cash Flows from Financing Activities

Net cash used in financing activities
2024 December 31, 2024 as compared t
2023. This was primarily on account of a
million) of $81.5 $61.0 million for the s
outflow due to repayment of long term
outflow of $nil towards contingent con
compared to $2.2 million for the six mon
towards repayment of short term line o
ended September 30, 2024 December 31
repayment of $30.0 million $39.7 million)
$149.7 million towards share repurchas

nine months ended December 31, 2023,
the nine months ended December 31, 20
outflow due to payment of debt issuan
2024 as compared to $nil for the six nine
repurchases for the six months ended S
2023 December 31, 2023.

Tax Assessment Orders

Transfer pricing regulations to which we
be on arm's-length terms. We believe th
terms. If, however, the applicable tax au
arm's-length criteria, we may incur incr
expense to increase, possibly materially
agreement with the Government of Inc
covered thereunder for a period of five y
for the renewal of the advance pricing a
tax authorities may also disallow deduc
in connection with their review of our ta

From time to time, we receive orders of
and/or our subsidiaries in connection wi
through fiscal 2020 2021 pending before
in the aggregate give rise to an estin
2024 December 31, 2024) in additional
September 30, 2024 December 31, 2024).

The following sets forth the details of th

Entity
WNS Global Services Private Limited
WNS Business Consulting Service Limited
Permanent establishment of WNS Nort Inc and WNS Global Services UK India
Total

Note:

(1) Based on the exchange rate as at S

The aforementioned orders of assessm
between WNS Global or WNS BCS (eac
owned subsidiaries named above were
of brought forward business losses ar
deductible by WNS Global or WNS BCS
tax reserve of ₹774.3 million ($9.2 9.0 mil

account of the Indian tax authorities' de
have appealed against these orders of a

In addition, we currently have orders of
authorities, vacating tax demands of ₹
2024 December 31, 2024) in additional
exchange rate on September 30, 2024
these orders at higher appellate authorit

In case of disputes, the Indian tax auth
pending resolution of the matters on a
succeed in our appeals. We have depo
2024 December 31, 2024) of the disputed
the disputed amount with the tax author

As at September 30, 2024 December 31
examination by tax authorities in India.

After consultation with our Indian tax a
matters, the nature of the tax authorities
favor in respect of assessment orders f
appellate authorities and we intend to vi

In addition, we currently have orders of
Cube India Private Limited acquired in f
to an estimated ₹84.0 77.8 million ($1.0
additional taxes, including interest of ₹4
31, 2024). These orders of assessment
have appealed against these orders of a

We have received orders of assessme
authorities, demanding payment of ₹12
2024 December 31, 2024) towards VAT, s
authorities have rejected input tax cred
believe these orders of assessments w
dispute the orders of assessments.

In 2016, we also received an assessme
($0.1 million based on the exchange ra
return for fiscal year 2012. The assessr
have filed an appeal against the assess
with our tax advisors, we believe this or

No assurance can be given, however, th
interest and penalties may adversely af
assurance that we will not receive simila

Item 3. Quantitative and Qualitative Disc

General

Market risk is attributable to all market s
value of a financial instrument may ch
commodity prices, equity prices and oth

Our exposure to market risk is primaril
currency. The objective of market risk
exposure to market risk arises from our

The following risk management discus
looking statements of market risk assum
these projected results due to actual dev

Risk Management Procedures

We manage market risk through our t
treasury operations' objectives and pol
implementation of hedging strategies fo
compliance with market risk limits and
Group Chief Executive Officer and our G

Components of Market Risk

Exchange Rate Risk

Our exposure to market risk arises pri
payments (non-GAAP) is denominated
payments to repair centers made as par
2024, were incurred and paid in Indian
Australian dollar, the South African ran
changed substantially in recent years ar

Our exchange rate risk primarily arises
for the six nine months ended Septemb
depreciation in the pound sterling ag
$17.5 $26.5 million and increased or dec
for the six nine months ended Septembe
against the US dollar would have in
approximately $4.6 $7.1 million for the si
depreciation in the South African rand a
payments (non-GAAP) by approximately
Similarly, a 10% appreciation or deprec
expenses incurred and paid in Indian
approximately $26.3 $40.5 million, a 10%
increased or decreased our expenses
2024 December 31, 2024 by approximate
the US dollar would have increased or
ended September 30, 2024 December 31

To protect against foreign exchange ga
foreign currency cash flow hedging
denominated in foreign currencies with t

Interest Rate Risk

Our exposure to interest rate risk arise
benchmark interest rates, including SO
floating rate borrowings and through t
affected by fluctuations in the interest r
rate swap contract.

We monitor our positions and do not a
rate swaps, options and other derivative
reviewed by appropriate levels of mana
purposes.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and P

As required under the Exchange Act, m
Group Chief Financial Officer, the effecti
this quarterly report. Disclosure contr
information required to be disclosed
summarized and reported within the tim
procedures include, without limitation, c
us in our reports that we file or submit
our Group Chief Executive Officer and
required disclosure.

Based on the foregoing, our Group Chie
period covered by this report, our disclo

Changes in Internal Control over Financ

Management has evaluated, with the p
whether any changes in our internal co
report have materially affected, or are r
on the evaluation we conducted, manag
reporting (as defined in Rules 13a-15(f)
2024 December 31, 2024 that have mater
over financial reporting.

Item 1. Legal Proceedings

In the course of our normal business ac
us. Although there can be no assurance
a material adverse effect on our consoli
Commitment and Contingencies" of our
our tax proceedings.

Item 1A. Risk Factors

Various risk factors that could affect our
Form20-Ffor the year ended March 31, 2
have been no material changes to those
March 31, 2024. You should carefully co
should be aware that these risk factors a
and uncertainties not currently known to
of operations.

Item 2. Unregistered Sales of Equity Sec

Unregistered Sales of Equity Securities

None.

Use of Proceeds

None.

Share Repurchases

During the six nine months ended September 30, 2024 December 31, 2024, our shareholders authorized a new share repurchase pr
purchased in the open market from time to time for 19 months from May 30, 2024, to November 29, 2025. We are not obligated under

During the three months ended September 30, 2024, we purchased 1,156,269 ordinary shares in the open market for a total conside

The table below sets forth the details of shares repurchased for the

Period
July 1 to July 31, 2024
August 1 to August 31, 2024
September 1 to September 30, 2024
Total

Period
October 1 to October 31, 2024
November 1 to November 30, 2024
December 1 to December 31, 2024
Total

Item 5. Other Information

(c) Director and Officer Trading Arrange

During the three months ended Septemb
adopted or terminated a “Rule10b5-1tra
Item 408 of RegulationS-K.

Item 6. Exhibits

Exhibit Number	
3.1	Memorandum of Associati of the Registration Statem Commission on July 3, 20
3.2	Articles of Association of Registration Statement on Commission on July 3, 20
31.1*	Certification of the Chief E 1934, as adopted pursuan
31.2*	Certification of the Chief F 1934, as adopted pursuan
32.1*	Certification of the Chief E of the Sarbanes-Oxley Act
32.2*	Certification of the Chief F of the Sarbanes-Oxley Act
101.INS*	Inline XBRL Instance Docu XBRL tags are embedded
101.SCH*	Inline XBRL Taxonomy Ex
101.CAL*	Inline XBRL Taxonomy Ex
101.DEF*	Inline XBRL Taxonomy Ex
101.LAB*	Inline XBRL Taxonomy Ex
101.PRE*	Inline XBRL Taxonomy Ex
104*	Cover Page Interactive Da

* Filed or furnished with this Quarte

Pursuant to the requirements of Se
this report to be s

WNS (HOLDINGS) LIMITED

By: /s/ Arijit Sen
Name: Arijit Sen
Title: Group Chief Financial Officer
(Principal Financial and Accoun
and Authorized Signatory)

Purs

I, Keshav R. Murugesh, certify that:

1. I have reviewed this quarterly repo

2. Based on my knowledge, this repo
necessary to make the statements
misleading with respect to the peri

3. Based on my knowledge, the finan
all material respects the financial c
presented in this report;

4. The company's other certifying offi
procedures (as defined in Exchang
defined in Exchange Act Rules 13a

(a) designed such disclosure co
designed under our supervis
consolidated subsidiaries, is
which this report is being pr

(b) designed such internal contr
designed under our supervis
the preparation of financial s
principles;

(c) evaluated the effectiveness o
conclusions about the effect
by this report based on such

(d) disclosed in this report any c
the company's most recent f
company's internal control o

5. The company's other certifying offi
financial reporting, to the company
performing the equivalent function

(a) all significant deficiencies ar
reporting which are reasonal
report financial information;

(b) any fraud, whether or not ma
company's internal control o

Date: October 30, 2024 February 06, 2025

By: /s/ Keshav R. Murugesh
Name: Keshav R. Murugesh
Title: Group Chief Executive Officer

Purs

I, Arijit Sen, certify that:

1. I have reviewed this quarterly repo

2. Based on my knowledge, this repo
necessary to make the statements
misleading with respect to the peri

3. Based on my knowledge, the financ
all material respects the financial c
presented in this report;

4. The company's other certifying offi
procedures (as defined in Exchang
defined in Exchange Act Rules 13a

(a) designed such disclosure co
designed under our supervis
consolidated subsidiaries, is
which this report is being pr

(b) designed such internal contr
designed under our supervis
the preparation of financial s
principles;

(c) evaluated the effectiveness c
conclusions about the effect
by this report based on such

(d) disclosed in this report any c
the company's most recent f
company's internal control o

5. The company's other certifying offi
financial reporting, to the company
performing the equivalent function

(a) all significant deficiencies ar
reporting which are reasonal
report financial information;

(b) any fraud, whether or not ma
company's internal control o

Date: October 30, 2024 February 06, 2025

By: /s/ Arijit Sen
Name: Arijit Sen
Title: Group Chief Financial Officer
(Principal Financial and Accoun

Purs

Pursuant to 18 U.S.C. Section 1350
WNS (Holdings) Limited (the "Company"

(i) the accompanying quarterly
2024 December 31, 2024 (the
applicable, of the Securities

(ii) the information contained in
operations of the Company.

Date: October 30, 2024 February 06, 2025

By: /s/ Keshav R. Murugesh
Name: Keshav R. Murugesh
Title: Group Chief Executive Officer

The foregoing certification is being fur
being "filed" either as part of the Repor
the Report or any other filing of the
incorporation language in such filing. T
Securities Exchange Act of 1934, as am
the Securities Act of 1933, as amended.

Purs

Pursuant to 18 U.S.C. Section 1350
WNS (Holdings)Limited (the "Company"

(i) the accompanying quarterly
2024 December 31, 2024 (the
applicable, of the Securities

(ii) the information contained in
operations of the Company.

Date: October 30, 2024 February 06, 2025

By: /s/ Arijit Sen

Name: Arijit Sen

Title: Group Chief Financial Officer
(Principal Financial and Accoun
and Authorized Signatory)

The foregoing certification is being furn
being "filed" either as part of the Repor
the Report or any other filing of the
incorporation language in such filing. T
Securities Exchange Act of 1934, as am
the Securities Act of 1933, as amended.

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