

Date: 29th May, 2020

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

SCRIP CODE: **511147**

Subject: **Impact of Coronavirus (COVID-19) Pandemic**

We hereby submit the following report pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated 20th May, 2020.

The Company had formalized a policy of compulsory work from home with effect from 21st March, 2020 for all employees across India considering the employees' safety and health due to the Coronavirus (COVID-19) pandemic and lockdown announced by the Government until first week of May, 2020.

At present out of 22 branches Pan India, 18 branches have started reporting to work with limited staff with the permission of local authorities and in line with guidelines as prescribed by the respective state governments. Branches at Mumbai and Pune will start post the direction of the local authorities and the state government. As part of branch rationalization process initiated earlier, two branches at Gurgaon and Kolkata (AJC Bose Road) stand inoperative from the close of business hours on 29th May, 2020. All key functions and central operation team at head office in Mumbai are working from home. The management has been ensuring business continuity wherever possible through its digital platforms.

The Company has been taking all recommended precautions to contain the spread of COVID-19, which includes work from home for employees, wherever possible, thermal screening of employees working at branches and of visitors, daily sanitization of the premises, maintenance of social distancing at all work places, enforcing wearing of masks and regular cleaning of hands, regularly taking updates of employees' health and their families, encouraging employees to download Aarogya Setu App and continuously following the guidelines and directions as prescribed by the Government of India and providing regular training to employees to contain the spread of COVID-19.

The Management have been closely monitoring the announcements being issued by the State, Central and local authorities around the country from time to time to ensure full compliance of the regulatory guidelines.

COVID-19 pandemic has impacted all business segments of the Company as international travel has come to a standstill. While, the Company's business / revenues recorded decline from the last week of February, 2020, the post lock down revenues have dipped further by around 80%. At present, the Company has minimal business turnover from outward remittances and forex card reloads related to university / college fees of students doing their study overseas and living expenses of individuals staying overseas.

The financial results for the fourth quarter and financial year ended 31st March, 2020 are proposed to be declared in the month of June, 2020, post approval of the Board of Directors.

The Management has been prudently using its equity and overdraft facility for working capital requirement and is able to meet its debt obligations. The Company's financial position remains stable and it has adequate liquidity for its subdued operations.

Business updates and other related matters have been circulated to the Board of Directors at regular intervals. The Company's internal financial reporting and control have been maintained.

With the consent of the Board of Directors the Management has reviewed the business requirements in response to the changed business scenario and has implemented a cost rationalization plan from April, 2020.

The Management is continuously assessing and monitoring the future impact of COVID-19 pandemic on its operations, profitability and demand for its services, etc. The Management foresees that the Company's forex business would continue to be impacted till travel restrictions are removed, international flights / travel resumes and global lockdowns get lifted. The Company's business depends on the global economy and also a lot depends on how major countries manage the COVID-19 pandemic spread.

There has been pursuing a strategic focus on digital transformation of its forex business covering each and every segment as a key element for succeeding in the new paradigm. The Management have been using this opportunity to strengthen and transform Company processes to digital to the extent practical to remain relevant when business resumes.

Yours Faithfully,
For Wall Street Finance Limited

Chaitali Desai
Company Secretary