

**Report on financial transactions of Foster Corporation Ltd**  
**related to Qcoom transactions**  
**for the period from April 2021 to June 2022**

**Submitted by:**



\* Since 1953 \*

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## BACKGROUND

Foster Corporation Limited (the "Company") has an online payment gateway named Foster Payments. It collects payment from customers on behalf of e-commerce businesses and then disburses the amount to the respective businesses. The Company is part of the Dotlines group, a well reputed tech-based group of companies. Dotlines group is chaired by Mr. Mahbubul Matin who is also the Chairman of the Company.

Last year against the backdrop of turmoil in the e-commerce sector there were some mixed reviews of the Company in some news outlets regarding handling of money of one of its e-commerce clients – Qcoom Limited. For this, the Company has invited us to conduct a review of the Qcoom related transactions.


## REVIEW SUMMARY

We have reviewed the financial transactions of Foster Corporation Ltd related to Qcoom transactions for the period from April 2021 to June 2022 following relevant international review standards and code of ethics. Transactions of Qcoom Limited with the Company has started in April 2021. Total transactions conducted during this period is BDT 10,069,658,453, after deducting commission of the bank and the Company total payable to Qcoom Limited was BDT 9,888,659,633. Of the payables, the Company has settled BDT 5,878,613,136 to Qcoom Limited, refunded and charged back another BDT 1,061,682,077. The remaining amount payable to Qcoom Limited is BDT 2,948,364,421. The Company has closing bank balance of BDT 2,960,490,685 as on June 30, 2022. Details of the transactions and bank balance has been attached in Annexure-1.

## OPINION

Based on our review nothing has come to our attention that could lead us to believe that these financial transactions do not give a true and fair view. We did not find any irregularities on behalf of the Company regarding to Qcoom related transactions for the period under review.

Dhaka, 28 July 2022

  
(A. Qasem & Co.)  
Chartered Accountants

## ANNEXURE-1

Foster Corporation Limited  
Statement of Transaction related to Qcoom Limited  
For the period from 1 April 2021 to 30 June 2022

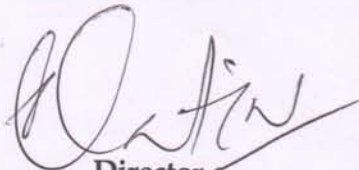
Title	Amount BDT	Amount BDT
Total Transaction Amount		10,069,658,453
Bank Charge		(145,329,795)
Total Foster Charge		(35,669,025)
<b>Total Merchant Payable amount</b>		<b>9,888,659,633</b>
Total Settlement to Qcoom Bank A/C	5,878,613,136	
Total Refund of Qcoom Customers	921,686,421	
Total Chargeback to Qcoom Customers	139,995,656	
<b>Total Settled to Qcoom</b>		<b>(6,940,295,213)</b>
<b>Total Payable to Qcoom as on 30 June 2022</b>		<b><u>2,948,364,421</u></b>

## Summary of Bank Balance as on 30 June 2022:

SL No.	Name of Bank	Amount in BDT
01	United Commercial Bank Ltd.-097	107,289,400
02	United Commercial Bank Ltd.-103	687,890,393
03	BRAC Bank Ltd.	477,351,935
04	City Bank Ltd.	82,922,091
05	Dutch-Bangla Bank Ltd.	236,899,669
06	Eastern Bank Ltd	762,818,719
07	Islami Bank Bangladesh Ltd	11,124,957
08	First Security Islami Bank Ltd.	9,234
09	Bank Asia Ltd.	570,515,559
10	Trust Bank Ltd.	4,237
11	Nagad A/C	15,426,759
12	Bkash A/C	19,074,201
<b>Total balance as on 30 June 2022</b>		<b>2,971,327,153</b>

  
Head of Finance & Accounts

Dhaka, 28 July 2022

  
Director

