

**Bangladesh Securities and Exchange Commission**  
**Chief Accountant Division**  
**Accounting & Auditing Policies Standards**  
**www.sec.gov.bd**

BSEC/CAD/AAP/23/2014/Part-IV/ AAP- 11

Date: 23 April 2026

**Order**

Whereas as per section 2(cc) of the Securities and Exchange Ordinance, 1969 (ORDINANCE No. XVII of 1969) the “Commission” means Bangladesh Securities and Exchange Commission constituted under the Bangladesh Securities and Exchange Commission Act, 1993 (herein after referred to as the “Commission”);

Whereas, Ata Khan & Co., Chartered Accountants (herein after referred to as the “firm”) was appointed to conduct external audit of Ring Shine Textiles Limited for the year ended on 30 June 2019 where Mr. Maqbul Ahmed FCA was engagement partner in this behalf, who is not enlisted in the panel of auditors of the Commission;

Whereas, on examination of the financial statements of Ring Shine Textiles Limited for the year ended on 30 June 2019, as audited by the audit firm, the Commission observed certain issues and discrepancies;

Whereas, in order to ascertain the true and fair view of the financial position and overall affairs of Ring Shine Textiles Limited, the Commission, through a formal Order, constituted an enquiry committee to conduct a comprehensive review of the overall affairs of the Company for the financial year ended on 30 June 2019;

Whereas, the enquiry committee constituted by the Commission, upon conducting a comprehensive review of the books of accounts, records and supporting documents of Ring Shine Textiles Limited for the year ended on 30 June 2019, identified material irregularities and anomalies in respect of significant financial statement items including non-current assets, current assets, share capital, share money deposit, retained earnings, current liabilities gross profit, net profit after tax, cash flows from operating activities, cash flows from investing activities and cash flow from financing activities;

Whereas, upon review of the enquiry report of the Ring Shine Textiles Limited for the year ended on 30 June 2019, it is found that the audit firm issued an unmodified audit opinion without obtaining sufficient and appropriate audit evidence to support the assertions made in the financial statements, thereby failing to ensure that the financial statements present a true and fair view and correctly reliable in accordance with applicable International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS)- 200, 240, 300,320, 500,501, 530, 570,580 & 700;



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Whereas, upon review of the financial statements of Ring Shine Textiles Limited for the year ended on 30 June 2019, together with the findings of the enquiry report appointed by the Commission, it has been observed that the financial statements for the financial year ended on 30 June 2019 was not prepared, audit of the said financial statements was not conducted, and the audit report was not prepared, in accordance with the provisions of the Securities and Exchange Rules, 2020;

Whereas, it has been further observed that the audit procedures performed were inadequate and insufficient to obtain reasonable assurance regarding the reliability of the financial statements, and the audit report issued failed to ensure that the financial statements reflect the true and fair view of the financial position as well as financial performance of Ring Shine Textiles Limited, as required under the applicable financial reporting and auditing framework;

Whereas, the financial statements of Ring Shine Textiles Limited for the year ended on 30 June 2019 have been found to be deficient in form and contents, containing material irregularities and inadequate disclosures as identified in the enquiry report, thereby rendering the audit opinion unreliable and non-compliant with the applicable provisions of the Securities and Exchange Rules, 2020;

Whereas, in view of the aforesaid irregularities and anomalies, the firm along with its engagement partner responsible for the audit of Ring Shine Textiles Limited for the year ended on 30 June 2019, are found to be jointly and severally liable for failure to conduct the audit in accordance with the applicable provisions of the Securities and Exchange Rules, 2020, and for issuing an audit report that failed to reflect the true and fair view of the financial position and financial performance of the Company;

Now, therefore, in exercise of the powers conferred under Rule 14(5) of the Securities and Exchange Rules, 2020, Section 20 of the Securities and Exchange Ordinance, 1969 and other applicable provisions of the securities laws, the Commission, having considered the aforesaid irregularities and findings of the enquiry committee and the materials on record, hereby the Commission in its 1005<sup>th</sup> meeting dated 31 March 2026 decided to imposed the following prohibition to the audit firm and Mr. Maqbul Ahmed FCA, partner of the firm:

“(1) Ata Khan & Co., Chartered Accountants shall not be eligible for enlistment in the panel of auditors of the Bangladesh Securities and exchange Commission for the next 03 (three) years from the date of issuance of this order; and

(2) Mr. Maqbul Ahmed FCA, partner of Ata Khan & Co., Chartered Accountants shall not be eligible for enlistment in the panel of auditors of the Bangladesh Securities and exchange Commission for the next 05 (five) years from the date of issuance of this order.”



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This order shall have immediate effect.

By order of the Bangladesh Securities and Exchange Commission,



**Khondoker Rashed Maqsood**  
Chairman

**Distribution To:**

1. Managing Partner  
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Dhaka-1000  
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2. Maqbul Ahmed FCA  
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**Copy for information:**

1. Governor, Bangladesh Bank, Head Office, Motijheel, Dhaka-1000;
2. Office of the Chairman, BSEC;
3. Chairman, Insurance Development and Regulatory Authority, 37/A (8th floor),  
Dilkusha Ba/A, Dhaka-1000;
4. Chairman, Financial Reporting Council, Parjatan Bhaban, Plot: E-5C/1 (8th Floor),  
West Agargaon, Sher-e-Bangla Nagar Administrative Area, Dhaka-1207;
5. Offices of all the Commissioners, BSEC;
6. President, The Institute of Chartered Accountants of Bangladesh (ICAB), 100 Kazi  
Nazrul Islam Avenue, Dhaka-1215;
7. Chief Executive Officer (CEO), The Institute of Chartered Accountants of Bangladesh  
(ICAB), 100 Kazi Nazrul Islam Avenue, Dhaka-1215, Bangladesh,
8. Chief Accountant, CAD, BSEC;
9. Director, Cor. Rep. & AAP, BSEC;
10. Chief Regulatory Officer, Dhaka Stock Exchange PLC;
11. Chief Regulatory Officer, Chittagong Stock Exchange PLC;
12. Office Copy;
13. Master File.