

SEPTEMBER 2017

Shariah Compliance Screening Report



INSIDE

- Key Highlights.....04
- Shariah Compliant Companies07
- Shariah Non - Compliant Companies09
- Suspended & Delisted Companies.....11
- Approved list of Sukuk.....12
- Approved Islamic Banks & Windows for Placements.....13
- Approved list of charitable organizations14
- Screening Guidelines for Equity Securities15
- Purification Guidelines.....15





In the name of Allah
the most Gracious and Merciful





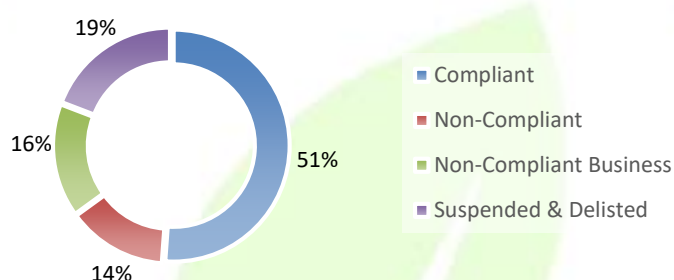
22 January, 2018

KEY HIGHLIGHTS

- We have conducted Shariah compliance screening of **563** selected companies listed on the Pakistan Stock Exchange as per their latest financial statements (September'17), on the basis of the Shariah compliance screening mechanism approved by our Shariah Supervisory Council headed by Mufti Irshad Ahmad Aijaz.
- Following are the results for the **563** companies under consideration vis-à-vis **554** companies screened in the preceding quarter,

Shariah Compliant Co's	Shariah Non-Compliant Co's	Suspended & Delisted Co's	Total Co's
288	167	108	563

SEPTEMBER'17 companies break up



Change of Status – September 2017

Compliant		Non-Compliant	
BIFO	Biafo Industries	SFL	Sapphire Fibres
BTL	Blessed Textile	STJT	Shahtaj Textile Mills
CHAS	Chashma Sugar	SRVI	Service Industries Ltd
DKL	Drekkar Kingsway Limited		
GADT	Gadoon Textile Mills Ltd		
HWQS	Haseeb Waqas Sugar Mills Ltd		
HMIM	Haji Mohammad Ismail Mills		
MRNS	Mehran Sugar		
PMRS	Premier Sugar Mills Ltd		
TPL	TPL Trakker Ltd		
TRIPF	Tri-Pack Flims		



Based on financials of September'17, companies that became Shariah Compliant are:

1) Biafo Industries (BIFO)

Company reduced its short term borrowings by almost 19% from Rs 303mn to Rs 255mn in Sept'17, thus bringing it below the threshold requirement of the Shariah guidelines.

2) Blessed Textile (BTL)

Company reduced its short term borrowing by Rs 652mn (approx. 52.45%) which resulted in the company falling within the threshold of Shariah compliance.

3) Chashma Sugar Mills (CHAS)

Due to decrease in short term borrowings and long term loans by Rs 1,546mn and Rs 95mn respectively, the company has fallen within the criteria of Shariah compliance.

4) Drekkar Kingsway Limited (DKL)

Company's asset base increased from Rs 36mn to Rs 71mn (approx. 96.12%) resulting in the change of Shariah status of the company.

5) Gadoon Textile Mills (GADT)

The company's interest bearing loans have decreased from Rs 8,636mn to Rs 7,310mn (approx. 15.35%) falling within the criteria of Shariah compliance.

6) Haseeb Waqas Sugar Mills (HWQS)

The asset base of the company has increased from Rs 3,761mn to Rs 4,163mn (approx. 11%) This increase resulted in the change of Shariah status of the company.

7) Haji Mohammad Ismail Mills (HMIM)

The company increased its illiquid assets to Rs 26mn (approx. 58% of total assets) which proved to be the main cause of Shariah status change.

8) Mehran Sugar Mills (MRNS)

Company's short term borrowings decreased from Rs 2,680mn to Rs 1,117mn (approx. 58%), thus bringing it below the threshold requirement of the Shariah guidelines.

9) Premier Sugar Mills (PMRS)

The company has repaid its short term loan of Rs 1908mn reducing the interest bearing liabilities from Rs 6,913mn to Rs 4,878mn (approx. 27.6%), thus changing the Shariah status of company.

10) TPL Trakker (TPL)

The company's illiquid assets increased from Rs 4,757mn to Rs 9,869mn (approx. 107%). This increase in the asset base resulted in change of its Shariah status.

11) Tri-Pack Films (TRIPF)

Decline in interest bearing short term borrowing from Rs 1,518mn to Rs 1,369mn (approx. 10%) changed the Shariah status of the company.



The following companies have become non-compliant due to breaching the threshold levels.

1) Sapphire Fibres Limited (SFL)

Company's non-compliant short term borrowing has increased from Rs 9,769mn to Rs 10,191mn (approx. 4.2%) changing the Shariah status of the company to Non-compliant.

2) Shahtaj Textile Mills (STJT)

Shahtaj Textile Mills has increased its interest bearing short term finance from Rs 419mn to Rs 574mn. This increase resulted in change of Shariah status of the company to Non-compliant.

3) Service Industries Ltd (SRVI)

Increase in interest bearing short term borrowings by 47% from Rs 927mn to Rs 1,720 mn changed the Shariah status of the company to Non-Compliant.

- The financial statements of following companies for Sept'17 are not available. Therefore, the Shariah status of below mentioned companies are assigned according to their last published financial statements.
 - Al-Qadir textile mills limited (ALQT)
 - Chenab Limited (CHBL)
 - Hala Enterprise (HAEL)
 - Jauharabad Sugar (JSML)
 - Karam Ceramics Ltd (KCL)
 - K-Electric Ltd. (KEL)
 - Khairpur Sugar (KPUS)
 - Mitchells Fruit (MFFL)
 - Pakistan International Airline (PIA)
 - S.S. oil mills limited (SSOM)
 - Safa Textile (SFAT)
 - Sakrand Sugar (SKRS)
 - Salman noman enterprises (SANE)
 - Sui Southern Gas Company Ltd. (SSGC)
 - Tandlianwala Sugar (TSML)
 - Tri-Star Polyester Ltd (TRPOL)



Shariah Compliant Companies

ABOT	Abbott laboratories	CWSM	Chakwal Spinning Mills Ltd	FFLM	First Fidelity Leasing Modaraba
ADOS	Ados Pakistan	CHAS	Chashma Sugar	FIM	First Inv. Mod
AGIL	Agriautos Industries	CHCC	Cherat Cement Company Limited	FLYNG	Flying Cement
ASL	Aisha Steel Mills	CPPL	Cherat Packaging	FRCL	Frontier Ceramics
AKZO	Akzo Nobel Pakistan	CECL	Climax Engineering	GADT	Gadoon Textile Mills Ltd
ASC	Al Shaheer Corporation Ltd	CCM	Crescent Cotton	GAMON	Gammon Pakistan Limited
AABS	AL-Abbas Sugar Mills Ltd	CFL	Crescent Fibres	GATI	Gatron Industries
AGTL	AL-Ghazi Tractors	CSM	Crescent Standard Modaraba	GTYR	General Tyre & Rubber Co.
AKGL	AL-Khair Gadoon Ltd	CSAP	Crescent Steel & Allied Products	GHNI	Ghandhara Industries Ltd
AWTX	Allawasaya Textile Mills Ltd	CRTM	Crescent Textile Mills	GHNL	Ghandhara Nissan Ltd.
ARM	Allied Rental Modaraba	DGKC	D.G. Khan Cement Co. Ltd.	GAIL	Ghani Automobile
FANM	AL-Noor Modarab	DMTX	D.M.Textile	GGL	Ghani Gases Limtied
ALQT	Al-Qadir textile mills limited	DSIL	D.S. Industries Ltd	GHGL	Ghani Glass Ltd
ALTN	Altern Energy Ltd	DADX	Dadex Etermit Ltd	GGGL	Ghani Global Glass
ASTL	Amreli Steels	DNCC	Dandot Cement	GVGL	Ghani Value Glass Limited
ARPL	Archroma Pakistan	DAAG	Data Agro limited	GWLC	Gharibwal Cement
AEL	Arshad Energy Ltd	DAWH	Dawood Hercules	GLAT	Glamour Textile
ADMM	Artistic Denim Mills Ltd	DOL	Descon Oxychem Limited	GLAXO	Glaxo Smith Kline
ARUJ	Aruj Industries	DCL	Dewan Cement	GSKCH	Glaxo Smith Kline CHC
ASHT	Ashfaq Textile	DFSM	Dewan Farooque Spinning	GOC	GOC Pakistan Limited
ASTM	Asim Textile Mills	DKTM	Dewan Khalid Textile mills limited	GIL	Goodluck Industries
ATBA	Atlas Battery	DMTM	Dewan Mushtaq Textile Mills Limited	FHAM	Habib Modaraba 1st
ATLH	Atlas Honda Ltd	DWSM	Dewan Sugar Mills Ltd	HABSM	Habib Sugar Mills Ltd
ACPL	Attock Cement	DINT	Din Textile Mills Ltd	HAL	Habib-ADM Ltd
APL	Attock Petroleum Limited	DCR	Dolmen City Reit	HAFL	Hafiz Limited
ATRL	Attock Refinery Limited	DSL	Dost Steels Limited	HMIM	Haji mohammad ismail mills
AVN	Avanceon Limited	DKL	Drekkar Kingsway Limited	HAEL	Hala Enterprise
AWWAL	Awwal Modaraba	DYNO	Dynea Pakistan	HASCOL	Hascol Petroleum Ltd
BFMOD	B.F. Modaraba	ECOP	EcoPack Ltd	HWQS	Haseeb Waqas Sugar Mills Ltd
BRR	B.R.R. Guardian Modaraba	ELCM	Elahi Cotton Mills Ltd	HINOON	Highnoon Laboratories Ltd
BAFS	Baba Farid Sugar Mills Ltd	FECM	Elite Capital Modaraba	HINO	Hinopak Motor
BCML	Babri Cotton	ELSM	Ellicot Spinning Mills Ltd	HTL	HI-Tech Lubricants
BGL	Balochistan Glass Ltd	EMCO	EMCO Industries	HUBC	Hub Power Company Limited
BWHL	Baluchistan Wheels Ltd	ENGRO	Engro Corporation	HSPI	Huffaz Seamless Pipe Ind. Ltd.
BIPL	Bankislami Pakistan	EFERT	Engro Fertilizer	HSM	Husein Sugar Mills
BNWM	Bannu Woollen Mills Ltd	EFOODS	Engro Foods Ltd	IBLHL	IBL HealthCare
BATA	Bata Pakistan	EPCL	Engro Polymer & Chemicals Ltd	FIBLM	IBL Modaraba 1st
BAPL	Bawany Air Products	FEM	Equity Modaraba 1st	IBFL	Ibrahim Fibres
BERG	Berger Paints Pakistan Ltd	EXIDE	Exide Pakistan Ltd	ICI	ICI Pakistan
BWCL	Bestway Cement	FASM	Faisal Spinning	IDRT	Idrees Textile
BHAT	Bhanero Textile	FRSM	Faran Sugar Mills	IMSL	Imperial Sugar Ltd.
BIFO	Biafo Industries	FATIMA	Fatima Fertilizer	FIMM	Imrooz Modaraba
BTL	Blessed Textile	FCCL	Fauji Cement Company Limited	IDYM	Indus Dyeing & Mfg Co. Ltd
BCL	Bolan Casting	FFC	Fauji Fertilizer Company	INIL	International Industries Ltd.
BPL	Burshane LPG	FFL	Fauji Foods Ltd	INKL	International Knitwear Ltd
BUXL	Buxly Paints	FECTC	Fecto Cement Limited	ISL	International Steel Ltd
BYCO	Byco Petroleum	FML	Feroze 1888 Mills Ltd	ISTM	Ishaq Textiles
CEPB	Century Paper & Board Mills Ltd	FEROZ	Ferozsons Laboratories Ltd	ISIL	Ismail Industries



List Of Compliant Companies

ITTEFAQ	Ittefaq Steel	NESTLE	Nestle Pakistan	SRSM	Sargodha spinning mills Ltd
ICL	Ittehad Chemicals Limited	NRSL	Nimir Resins Limtied	SAZEW	Sazgar Engineering
JATM	J.A.Textile	NML	Nishat Mills Ltd	SEPL	Security Papers Ltd
JKSM	J.K.Spining Mills	NPL	Nishat Power	SERT	Service Industries Textiles Limited
JDMT	Janana De Malucho Textile	OGDC	Oil & Gas Development Company	SFLL	SFL limited
JPGL	Japan Power Generation Ltd	ORIXM	Orix Modaraba	STCL	Shabbir Tiles & Ceramics Ltd
JSML	Jauharabad Sugar	PTC	P.T.C.L.	SHDT	Shadab textile
JVDC	Javedan Corporation	PKGS	Packages Limtied	SHCM	Shadman Cotton Mills Ltd
JOPP	Johnson & Phillips (Pakistan) Ltd	PAKD	Pak Datacom	SZTM	Shahzad textile mills limited
JUBS	Jubilee Spinning	PAEL	Pak Elektron	SML	Shakarganj Limited
KASBM	KASB Modaraba	PIBTL	Pak International Bulk Terminal	STML	Shams textile mills limited
KEL	K-Electric Ltd.	PAKMI	Pak Modaraba	SHEL	Shell Pakistan
KSTM	Khalid Siraj Textile Mills Ltd	PNSC	Pak National Shipping Corp	SHEZ	Shezan International
KHYT	Khyber Textile	PSMC	Pak Suzuki Motor Co Ltd	SCL	Shield Corporation
KOHC	Kohat Cement Company Limited	PKGP	Pakgen Power Limited	SHFA	Shifa International Hospital
KOHTM	Kohat Textile	PCAL	Pakistan Cables	SIEM	Siemens Pakistan
KOHE	Kohinoor Energy	PECO	Pakistan Engineering Co. Ltd.	SING	Singer Pakistan
KOIL	Kohinoor Industries Limited	PGCL	Pakistan Gum and Chemical Ltd.	SITC	Sitara Chemical Industries Ltd
KOHP	Kohinoor power company limited	PHDL	Pakistan Hotels developers Ltd	SEL	Sitara Energy Ltd
KTML	Kohinoor Textile	PICT	Pakistan international container term	SPL	Sitara Peroxide Limtied
KAPCO	Kot Addu Power Co. limited	POL	Pakistan Oilfields Limited	SNGP	Sui Northern Gas Pipelines Ltd
KSBP	KSB Pumps	PPP	Pakistan Paper Product	SSGC	Sui Southern Gas Company Ltd.
LPL	Lalpir Power	PPL	Pakistan Petroleum Ltd	SUTM	Sunrays textile mills Ltd
LMSM	Land Mark Spinning	PRL	Pakistan Refinery Limtied	SURC	Suraj Cotton Mills
LEUL	Leather Up Limtied	PSEL	Pakistan services ltd	SPEL	Synthetic Products Ltd
LPGL	Leiner Pak Gelat	PSO	Pakistan State Oil	SYS	Systems Limited
LINDE	Linde Pakistan	PSYL	Pakistan Synthetics Ltd	TGL	Tariq Glass Industries Ltd
LOADS	Loads Limited	FPRM	Paramount Modaraba	TATM	Tata Textile Mills
LOTCHEM	Lotte Chemical Pakistan Ltd	PIOC	Pioneer Cement	TELE	Telecard Limited
LUCK	Lucky Cement	POWER	Power Cement Limtied	THALL	Thal Limited
MACFL	MACPAC Films	PMRS	Premier Sugar Mills Ltd	THCCL	Thatta Cement Co. Ltd.
MACTER	Macter International Ltd	PMI	Prudential Modaraba 1st	SEARL	The Searle Company
MLCF	Maple Leaf Cement Factory	FPJM	Punjab Modaraba 1st	TOWL	Towellers limited
MQTM	Maqbool Textile	POML	Punjab oil mills limited	TPLPL	TPL Properties
MARI	Mari Petroleum Limited	QUICE	Quice Food Industries Ltd	TPL	TPL Trakker Ltd
MEBL	Meezan Bank	RMPL	Rafhan Maize Products Ltd	TREET	Treet Corporation
MRNS	Mehran sugar	RAVT	Ravi Textile mills Ltd.	TRIPF	Tri-Pack Flims
MTIL	Mian Textile	REDCO	Redco Textile Ltd	FTSM	Tri-Star Modaraba 1st
MTL	Millat Tractors Limited	RCML	Reliance cotton spinning mills	TRPOL	Tri-Star Polyester Ltd
MFFL	Mitchells Fruit	RPL	Roshan Packages	TRSM	Trust Modaraba
MODAM	Modaraba Al-Mali	RUBY	Ruby textile	UCAPM	Unicap Modaraba
MUBT	Mubarak textile	RUPL	Rupali Polyester	UPFL	Unilever Pakistan Foods
NAGC	Nagina Cotton	SMCPL	Safe Mix Concrete Limtied	UBDL	United Brands
FNBM	National Bank Modaraba 1st	SKRS	Sakrand Sugar	UDPL	United Distributors
NATF	National Foods	SANE	Salman noman enterprises	WAHN	Wah-Noble Chemicals Ltd
NRL	National Refinery Limited	SNAI	Sana Industries Limited	WYETH	Wyeth Pak Ltd
NSRM	National silk and rayon mills Ltd	SAPL	Sanofi-Aventis	YOUW	Yousuf Weaving Mills
NCML	Nazir Cotton Mills	SARC	Sardar chemical industries limited	ZIL	ZIL Limited



Shariah Non-Compliant Companies

786	786 Investments Ltd	EFUL	EFU Life Assurance	MDTL	Media Times Ltd
ADAMS	Adam Sugar Mills Ltd	EPQL	Engro Powergen Qadirpur Ltd	MERIT	Merit Packaging Limited
AICL	Adamjee Insurance	ESBL	Escorts Investment Bank Ltd	MIRKS	Mirpurkhas Sugar
AGL	Agritech Limited	FFBL	Fauji Fert Bin Qasim	MUGHAL	Mughal Iron & Steel Industries
AHTM	Ahmed Hassan Textile Mills Ltd	FABL	Faysal Bank Limited	MUREB	Murree Brewery Company
AKDCL	AKD Capital	FZCM	Fazal Cloth Mills Ltd	NPSM	N.P. Spinning mills
AZLC	Al Zamin Leas. Corp	FCEL	First Capital Equities Ltd	NATM	Nadeem textile
AASM	AL-Abid Silk Mills Ltd	FCSC	First Capital Securities Corp. Ltd	NBP	National Bank of Pakistan
ABL	Allied Bank Ltd	FCIBL	First Credit & Investment Bank Ltd	NETSOL	Netsol Technologies
ALNRS	AL-Noor Sugar	FNEL	First National Equities Ltd	NEXT	Next Capital
AMTEX	Amtex Limited	GFIL	Ghazi Fabrics	NICL	Nimir Industrial Chemical Ltd
ANSM	Ansari Sugar Mills Ltd	GLPL	Gillette Pak	NCL	Nishat Chunian Limited
AMBL	Apna Microfinance Bank Ltd	GASF	Golden Arrow Selected Stocks Fund	NCPL	Nishat Chunian Power
AHCL	Arif Habib Corp	GRYL	Grays Leasing	NONS	Noon Sugar
AHL	Arif Habib Limited	GATM	Gul Ahmed Textile Mills Ltd	OLSM	Olympia Spinning & Weaving
ARPAK	Arpak International	HBL	Habib Bank Limited	OLPL	Orix Leasing Pakistan Ltd
ASIC	Asia Insurance	HICL	Habib Insurance Co. Ltd	OTSU	Otsuka Pak
AKBL	Askari Bank Limited	HMB	Habib Metropolitan Bank	PGLC	Pak Gulf Leasing
AGIC	Askari General Insurance	HCL	Hallmark Insurance	PICL	Pak. Ind. & Comm. Leasing
ATIL	Atlas Insurance Ltd	HIRAT	Hira Textile	PKGI	Pakistan General Insurance Co. Ltd.
AYTM	Ayesha Textile	HCAR	Honda Atlas Cars	PIA	Pakistan International Airline
ANL	Azgard Nine Limited	HUMNL	Hum Network	PPVC	Pakistan PVC Limited
BPBL	Balochistan Particle Board Ltd	IDSML	Ideal Spinning	PAKRI	Pakistan Reinsurance Co. Ltd
BAFL	Bank Al-Falah	IGIIL	IGI Insurance	PAKT	Pakistan Tobacco Co.
BAHL	Bank AL-Habib	IGIBL	IGI Investment Bank	PASL	Pervez Ahmed Securities Ltd
BOK	Bank of Khyber	IGIL	IGI Life Insurance	PMPK	Philip Morris Pakistan
BOP	Bank of Punjab	INDU	Indus Motor Company	PIL	PICIC Insurance Ltd.
BILF	Bilal fibres limited	INMF	Inv. Mutual Fund	PIF	PICIC Investment Fund
BIPLS	BIPL Securities	ICIBL	Invest Capital	PINL	Premier Insurance
CPAL	Capital Assets Leasing Corp	ILTM	Island Textile	PRET	Premium Textile
CENI	Century Insurance	FDIBL	Ist. Dawood Bank	PRWM	Prosperity Weaving
CHBL	Chenab Limited	JDWS	J.D.W. Sugar Mills	PUDF	Prudential Stocks Fund
CLOV	Clover Pakistan	JOVC	J.O.V. & CO.	QUET	Quetta textile mills Ltd
COLG	Colgate Palmolive	JSCL	Jahangir Siddiqui & Co. Ltd	RICL	Reliance Insurance
CJPL	Crescent Jute	JSBL	JS Bank Ltd	REWM	Reliance Weaving Mills
CSIL	Crescent star Insurance	JSGCL	JS Global Capital	SSOM	S.S. oil mills limited
CYAN	Cyan Limited	JSIL	JS Investments	SFAT	Safa Textile
DSML	Dar-es-Salaam Textile Mills Ltd	JLICL	Jubilee Life Insurance	SPWL	Saif Power Ltd.
DEL	Dawood Equities	JGICL	Jubilee Gen Insurance	SAIF	Saif Textile Mills Ltd
DLL	Dawood Lawrencepur Ltd.	KCL	Karam Ceramics Ltd	SJTM	Sajjad Textile Mills Ltd
DFML	Dewan Farooque Motors	KPUS	Khairpur Sugar	SALT	Salafi textile mills limited
DSFL	Dewan Salman Fibre Ltd	KHTC	Khyber Tobacco	SLYT	Sally textile mills Ltd
DWTM	Dewan Textile Mills Ltd	KML	Kohinoor Mills	SBL	Samba Bank
DOMF	Dominion Stock Fund	KOSM	Kohinoor Spinning Mills Ltd	SMTM	Samin Textile
EWIC	East West Insurance	MEHT	Mahmood Textile Mills Ltd	SANSM	Sanghar Sugar Mills Ltd
EWLA	East West Life Assurance Co.	MSOT	Masood Textile	SFL	Sapphire fibres
EFGH	EFG Hermes Pakistan Limited	MCB	MCB Bank Limited	SAPT	Sapphire Textile
EFUG	EFU General Insurance Ltd.	MCBAH	MCB-Arif Habib Savings & Inv	SSML	Saritow Spinning Mills Ltd



Shariah Non-Compliant Companies

SPLC	Saudi Pak Leasing
SIBL	Security Investment Bank Ltd
SERF	Service Fabrics Limited
SRVI	Service Industries Ltd
SHSML	Shahmurad Sugar
SHJS	Shahtaj Sugar Mills
STJT	Shahtaj textile mills
STPL	Siddiqsons Tin Plate Ltd
SILK	Silk Bank Limited
SASML	Sindh Abadgar's Sugar Mills Ltd
SNBL	Soneri Bank Limited
SCBPL	Standard Chartered Bank Ltd
SMBL	Summit Bank Limited
TSML	Tandlianwala Sugar
TICL	Thal Industries Corporation Ltd
TDIL	TPL Direct Insurance Ltd
TRG	TRG Pakistan Ltd
UBL	United Bank Limited
UNIC	United Insurance
UNITY	Unity Foods Ltd
UVIC	Universal Insurance
WTL	WorldCall Telecom Limited
ZTL	Zephyr Textile



Suspended And Delisted Companies

Abdullah Shah Ghazi Sugar Mills	Investec modarba	Southern Electric Power Company
Abson Industries Limited	Investec Securities	Standard Insurance
Adil textile	Ishtiaq Textile Mills	Suhail Jute
Al Qaim textile Mills Ltd	Javed Omar Vohra & Company Limited	Sunshine Cotton Mills Ltd
AL-Azhar Textile Mills Ltd	kaiser art	Suraj Ghee Industries Ltd
Ali Asghar Textile Mills Ltd	Karim Cotton Mills	Taj Textile Ltd
Al-Mal Sec. & Services	KASB corporation	Thal Textile Mills
Al-Qaim Textile	Khurshid Spinning	Transmission Engineering
Annoor Textile Mills Ltd	Mandviwala Mauser	Trust Investment Bank Ltd
Apollo Textile Mills Ltd	Mehr Dastgir Textile	Usman Textile mills Ltd
Ayaz Textile	Metro Steel	Zahur Cotton Mills
Azmat Textile	Mohib exports Limited	Zeal pak cement factory Ltd
Beema Pakistan	Moonlite (PAK) Limited	
Bela Automotive	Morafco industries	
Brothers Textile	Morafco Industries	
Business Insurance	Muhammad Farooq Textile Mills	
Busniess And industrial Insurance	Mukhtar Textile	
Colony Sarhad Textile	National Asset Leasing Corporation Limited	
Colony Tex.Mills Ltd	National Fiber limited	
Constellation Modaraba 1st	Nina Industries Ltd	
Dadabhoy Cement	Nirala MSR Food	
Dadabhoy Construction	Noor silk	
Dadabhoy Sack Ltd	Olympia Textile mills limited	
Data Textile	Pace Pakistan Limited	
Dewan automotive eng Ltd	Pak Cement	
Diamond Industries	pak industrial and commercial leasing	
English Leasing	Pak Leather Crafts	
extraction	Pak Oman Advantage Fund	
Fateh Industries	Pakistan gurantee insurance	
Fateh Sports Wear	Pakistan Mobile Comm	
Fateh Textile Mills	Pangrio Sugar mills Ltd	
Fatima Enterprise	Paramount Spinning	
First Dawood Mutual Fund	Progressive insurance Company Ltd	
Ganertech Pakistan Limited	Prudential Discount & Guarantee House	
Globe Textile	Prudential Investment Bank	
Globe Textile Mills (OE) Limited	Punjab Cotton	
Gulistan Spinning	qualitySteel works Ltd	
Gulistan Textile	Regal Ceramics Limited	
Gulshan Spinning	Resham Textile Industries	
Hajra Textile	S.G.Fiber Ltd	
Hakkim Textile	S.G.Power	
Hallmark company Ltd	Sadoon textile industries Ltd	
Hamid Textile	Saleem Denim Industries	
Hashimi Can Company	Saleem Sugar	
Haydari Construction Co. Ltd	Schon Textile Mills Limited	
Husein Industries Limited	Security Leasing Corporation Ltd	
Hussain Industries	Shaffi chemical industries limited	
ICC Textile Limited	Silver Star Insurance	



APPROVED LIST OF SUKUK

- **Agritech Ltd SUKUK**
- **Al Baraka Bank SUKUK**
- **Ali Gohar Pharmaceuticals Ltd Sukuk**
- **Amtex Ltd SUKUK**
- **Arzoo Textile Mills Sukuk**
- **Aspin Pharma Sukuk**
- **BYCO Oil Pakistan Ltd Sukuk**
- **Dawood Hercules Sukuk I**
- **Dawood Hercules Sukuk II**
- **Dubai Islamic Bank Sukuk**
- **Eden Housing Ltd Sukuk**
- **Engro Corp Ltd Sukuk**
- **Engro Fertilizer Sukuk**
- **Fatima Fertilizer Co Sukuk**
- **Ghani Gases Ltd Sukuk**
- **Government of Pakistan Ijarah Sukuk**
- **Hascol Petroleum Sukuk**
- **International Brands Limited Sukuk**
- **K Electric Sukuk**
- **K Electric Sukuk (5 years)**
- **Meezan Bank Sukuk**
- **New Allied Electronic Sukuk**
- **Pak Elektron Sukuk**
- **Pakistan Services Limited Sukuk**
- **Quetta Textile Mills Sukuk**
- **Security Leasing Corporation Sukuk I**
- **Security Leasing Corporation Sukuk II**
- **Sitara Peroxide Sukuk**
- **Three Star Hoisery Sukuk**
- **TPL Trakker Ltd Sukuk**
- **Wapda Sukuk.**

* Prior approval from Shariah Advisors is required for investing in any other Sukuks.



APPROVED ISLAMIC BANKS AND WINDOWS FOR PLACEMENTS

Islamic Banks

- **Al Baraka Bank Pakistan Limited**
- **Bank Islami Pakistan Limited**
- **Dubai Islamic Bank Pakistan Limited**
- **MCB Islamic Bank Limited**
- **Meezan Bank Limited**

Islamic Banking Windows

- **Allied Bank Limited** Islamic Banking
- **Askari Bank Limited** Islamic Banking
- **Bank AL Habib Limited** Islamic Banking
- **Bank Alfalah Limited** Islamic Banking
- **The Bank of Khyber** Islamic Banking
- **The Bank of Punjab** Taqwa Islamic Banking
- **Faysal Bank Limited** Barkat Islamic Banking
- **Habib Bank Limited** Islamic Banking
- **Habib Metropolitan Bank Limited** Sirat Islamic Banking
- **National Bank of Pakistan** Aitmaad Islamic Banking
- **Silk Bank Limited** Eman Islamic Banking
- **Sindh Bank Limited** Sa'adat Islamic Banking
- **Soneri Bank Limited** Mustaqeem Islamic Banking
- **Standard Chartered Bank (Pakistan) Limited** Saadiq Islamic Banking
- **Summit Bank Limited** Islamic Banking
- **United Bank Limited** Ameen Islamic Banking



APPROVED LIST OF CHARITABLE ORGANIZATIONS

- **AKU Patient Behbood Society**
- **Alamgir Welfare Trust**
- **Al-Shifa Trust Eye Hospital**
- **Association of the physically handicapped adults**
- **Burns Center**
- **Child Life Foundation**
- **Chipa Welfare**
- **Dar ul Sukun**
- **Edhi Foundation**
- **Hamdard Foundation**
- **IDARIEU Welfare Association**
- **Indus Hospital**
- **Koohi Goth Hospital**
- **Memon Medical Institute**
- **Milestone Charitable Trust**
- **Patel Hospital**
- **Saylani Welfare Trust**
- **Shaukat Khanum Cancer Hospital**
- **Sindh Institute of Urology and Transplantation (SIUT)**
- **The Kidney Centre**

* Prior approval from Shariah Advisors is required for donating in any other charities.



SCREENING GUIDELINES FOR EQUITY SECURITIES

1. The following is the screening criteria for investments in equity scrip in the local market.

A. Business of the investee company

The business of the investee company should be Halal. Accordingly, investment in shares of conventional banks, insurance companies, leasing companies, companies dealing in alcohol and any other non-compliant activities is not permissible.

B. Interest bearing debt to total assets

The total interest based debt of the investee company should not exceed 40% of the total assets. The debt here includes all interest-based debt & interest based financing.

C. Investment in non-Shariah compliant activities and income from non-Shariah compliant investments

The following two conditions must be observed for share screening purposes:

- A- Investment in Shariah non-compliant activities should not exceed 33% of the total assets.
- B- Income from Shariah non-compliant investment should not exceed 5% of the gross revenue. (Gross revenue means gross sales plus other income). Subsequently, giving the proportionate portion of noncompliant income to charity is required to purify earnings from investee companies.

D. Illiquid Assets to Total Assets

The total illiquid assets as a percentage of the total assets should at least be 20% where illiquid assets are defined as those assets which can be traded at price different from their par value.

E. Net liquid assets versus share price

The net liquid assets [**Net Liquid Assets = Total Assets – Illiquid Assets – Total Liabilities**] per share should be less than the market price of the share.

PURIFICATION GUIDELINES

A charity rate should be computed to purify earnings from investment in shares i.e. non-compliant income (after tax) divided by net income (after tax) and it should be applied to the entire dividend received from the investee company and the calculated amount shall be paid in charity.

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Mufti Muhammad Najeeb Khan	Member Shariah Council
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