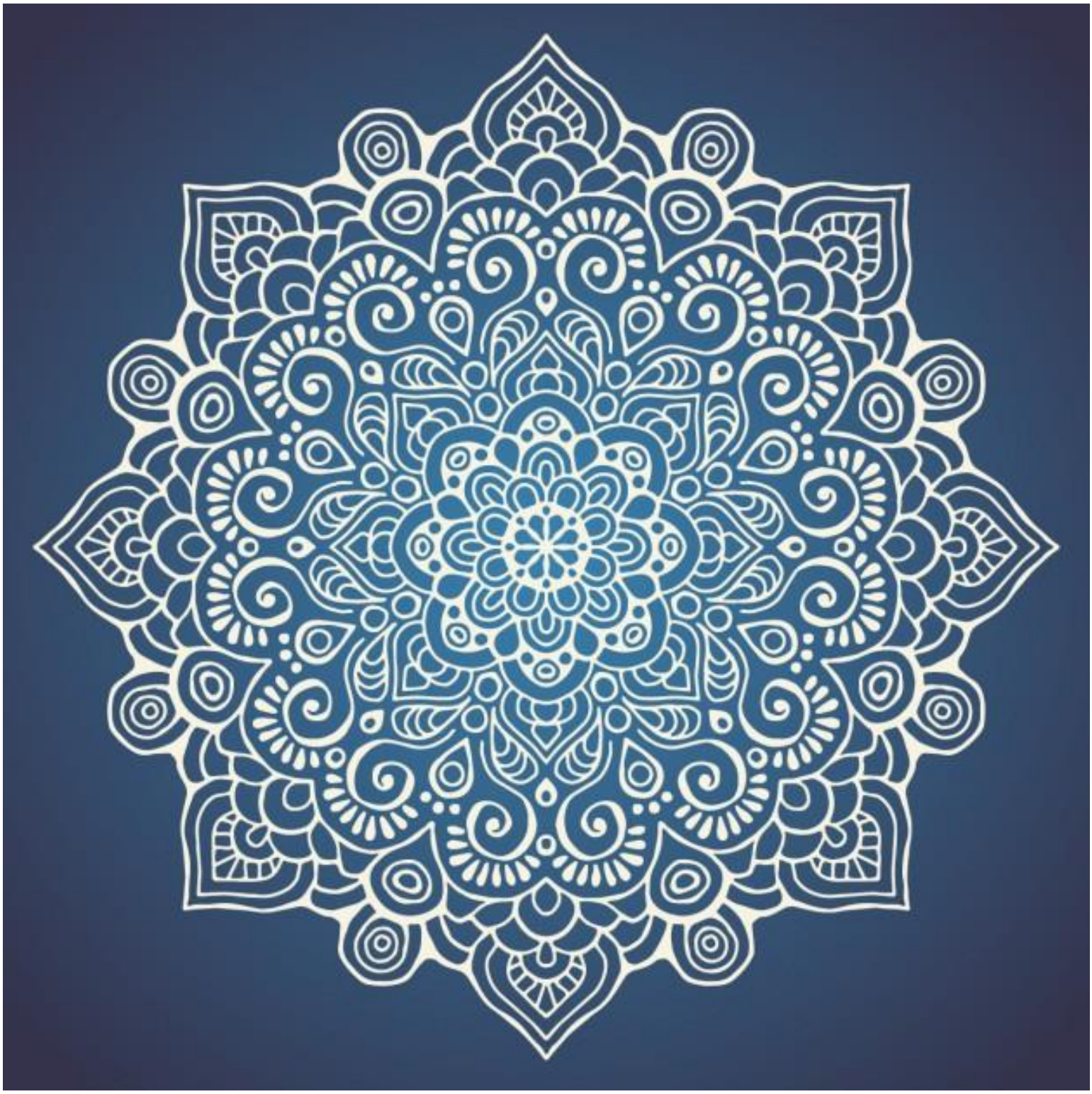
Al-Hilal Shariah Advisors (Pvt) Limited



December 2022

Shariah Compliance Screening Report

INSIDE

- Key Highlights As Per Al-Hilal Shariah Screening Criteria 04
- Shariah Compliant Companies as Per Al-Hilal Screening Criteria 07
- Shariah Non - Compliant Companies as Per Al-Hilal Screening Criteria 11
- Screening Guidelines for Equity Securities as per Al-Hilal Screening Criteria.....13
- Purification Guidelines.....13
- Suspended Companies.....14
- Approved List of Sukuk.....15
- Approved Islamic Banks & Windows for Placements.....16
- Approved List of Charitable Organizations 17

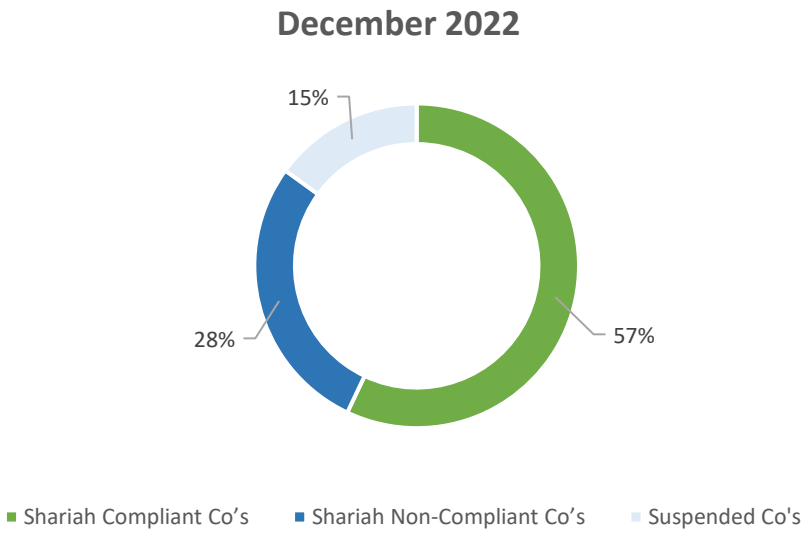
بسم الله الرحمن الرحيم

May 17, 2023

Key Highlights As Per Al-Hilal Screening Criteria

* We have conducted Shariah compliance screening of **533** selected companies listed on the Pakistan Stock Exchange as per their latest financial statements (Dec'22) 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 **533** companies under consideration vis-à-vis **530** companies screened in the preceding quarter:

Shariah Compliant Co's	Shariah Non-Compliant Co's	Suspended Co's
304	**149**	**80**



Change of Status – December 2022

Based on financial statements of Dec'22, companies that became Shariah Compliant are:

FROM NON-COMPLIANT TO COMPLIANT			
TICKER	**COMPANY NAME**	**RATIO NAME**	**THRESHOLD**
CHAS	Chashma Sugar Mills Limited	Interest bearing debts / Total Asset	less than 40%
CNERGY	Cnergyico PK Limited	Interest bearing debts / Total Asset	less than 40%
KCL	Karam Ceramics Limited	Interest bearing debts / Total Asset	less than 40%
SHSML	Shahmurad Sugar Mills Limited	Interest bearing debts / Total Asset	less than 40%
STPL	Siddiqsons tin Plate Limited	Interest bearing debts / Total Asset	less than 40%

Based on financial statements of Dec'22, companies that became Shariah Non-Compliant are:

FROM COMPLIANT TO NON-COMPLIANT			
TICKER	**COMPANY NAME**	**RATIO NAME**	**THRESHOLD**
BWCL	Bestway Cement Limited	Interest bearing debts / Total Asset	Greater than 40%
ELSM	Elloct Spinning Mills Limited	Interest bearing debts / Total Asset	Greater than 40%
FASM	Fasial Spinning Mills Limited	Interest bearing debts / Total Asset	Greater than 40%
GFIL	Ghazi fabrics International Limited	Interest bearing debts / Total Asset	Greater than 40%
IDRT	Idress Textile Mills Limited	Interest bearing debts / Total Asset	Greater than 40%
KOIL	Kohinoor Industries Limited	Non-compliant income to Total Assets	Greater than 5%
KML	Kohinoor Mills Limited	Interest bearing debts / Total Asset	Greater than 40%
NCL	Nishat chunian Limited	Interest bearing debts / Total Asset	Greater than 40%

Reports Not Available – December 2022

The financial statements of the following companies for Dec'22 was not available at the time of publication of this report. Therefore, the Shariah status of below mentioned companies are assigned according to their last published financial statements.

ADOS	Ados Pakistan Limited
AVN	Avanceon Limited
BCML	Babri Cotton Mills Limited
DLL	Dawood Lawrencepur Limited
DSML	Dar-e-Salaam Textile Mills Limited
GLAXO	GlaxoSmithKline Pakistan Limited
GSKCH	GlaxoSmithKline Consumer Healthcare
HASCOL	Hascol Petroleum Limited
HCL	Hallmarks Company Limited
HSM	Husein Sugar Mills Limited
KPUS	Khairpur Sugar Mills Limited
OCTUPUS	Octupus Digital Limited
PIAA	Pakistan International Airlines Corp
PICT	Pakistan International Container
SAPL	Sanofi-Aventis Pakistan Limited
SERF	Service Fabrics Limited
SKRS	Sakrand Sugar Mills Limited
SNGP	Sui Northern Gas Pipelines Limited
SSGC	Sui Southern Gas Company Limited
WAVES	Waves Corporation Limited
WYETH	Wyeth Pakistan Limited

SHARIAH COMPLIANT COMPANIES AS PER AL-HILAL SCREENING CRITERIA

Complaint Companies			
AABS	Al-Abbas Sugar Mills Limited	BIFO	Biafo Industries Limited
ABOT	Abbot Laboatories (Pakistan) Limited	BIPL	Bankislami Pakistan Limited
ACPL	Attock Cement (Pakistan) Limited	BNL	Bunnys Limited
ADAMS	Adam Sugar Mills Limited	BNWM	Bannu Woollen Mills Limited
AGHA	Agha Steel Industires Ltd	BPL	Burshane LPG Limited
AGIL	Agriautos Industries	BRR	B.R.R. Guardian Modaraba Limited
AGL	Agritech Limited	BTL	Blessed Textile Limited
AGP	AGP Limited	BUXL	Buxly Paints Limited
AGSML	Abdullah Shah Ghazi Sugar Mills Limited	BWHL	Baluchistan Wheels Limited
AGTL	Al-Ghazi Tractors Limited	CCM	Crescent Cotton Limited
AHTM	Ahmed Hassan Textile Mills Ltd	CEPB	Century Paper & Board Mills Limited
AIRLINK	Air Link Communication Limited	CFL	Crescent Fibres Limited
AKGL	Al-Khair Gadoon Limited	CHAS	Chashma Sugar Mills Limited
ALNRS	Al-Noor Sugar Mills Limited	CHCC	Cherat Cement Company Limited
ALTN	Altern Energy Limited	CLOV	Clover Pakistan Limited
ANL	Azgard Nine Limited	CLVL	Cordoba Logistics & Ventures Limited
ANTM	AN Textile Mills Limited	CNERGY	Cnergyico PK Limited
APL	Attock Petroleum Limited	COLG	Colgate Palmolive Limited
ARM	Allied Rental Modaraba Limited	CPHL	Citi Pharma Limited
ARPL	Archroma Pakistan Limited	CPPL	Cherat Packaging Limited
ASC	Al-Shaheer Corporation Limited	CRTM	Crescent Textile Mills Limited
ASHT	Ashfaq Textile Limited	CSAP	Crescent Steel & Allied Products Limited
ASL	Aisha Steel Mills Limited	CTM	Colony Tex.Mills Limited
ASTL	Amreli Steels Limited	DAAG	Data Agro limited
ASTM	Asim Textile Mills Limited	DADX	Dadex Eternit Limited
ATBA	Atlas Battery Limited	DAWH	Dawood Hercules Limited
ATLH	Atlas Honda Limited	DCL	Dewan Cement Limited
ATRL	Attock Refinery Limited	DCR	Dolmen City Reit
AVN	Avanceon Limited	DFSM	Dewan Farooque Spinning Limited
AWTX	Allawasaya Textile & Weaving Mills Limited	DGKC	D.G. Khan Cement Co. Limited.
AWWAL	Awwal Modaraba Limited	DINT	Din Textile Mills Limited
BAFS	Baba Farid Sugar Mills Limited	DLL	Dawood Lawrancepur Limited
BAPL	Bawany Air Products Limited	DMTX	D.M.Textile Limited
BATA	Bata Pakistan Limited	DOL	Descon Oxychem Limited
BCL	Bolan Casting Limited	DSIL	D.S. Industries Limited
BCML	Babri Cotton Limited	DSL	Dost Steels Limited
BERG	Berger Paints Pakistan Limited	DSML	Dar-es-Salaam Textile Mills Limited
BFMOD	B.F. Modaraba Limited	DWSM	Dewan Sugar Mills Limited
BGL	Balochistan Glass Limited	DYNO	Dynea Pakistan Limited
BHAT	Bhanero Textile Mills Limited	EFERT	Engro Fertilizer Limited

SHARIAH COMPLIANT COMPANIES AS PER AL-HILAL SCREENING CRITERIA

Complaint Companies			
ELCM	Elahi Cotton Mills Limited	GIL	Goodluck Industries Limited
EMCO	EMCO Industries Limited	GLAXO	GlaxoSmithKline (Pakistan) Limited
ENGRO	Engro Corporation Limited	GOC	GOC Pakistan Limited
EPCL	Engro Polymer & Chemicals Limited	GSKCH	GlaxoSmithKline Consumer Healthcare Limited
EPQL	Engro Powergen Qadirpur Limited	GTYR	General Tyre & Rubber Company Limited
EXIDE	Exide Pakistan Limited	GVGL	Ghani Value Glass Limited
FABL	Faysal Bank Limtied	GWLC	Gharibwal Cement Limited
FANM	First Al-Noor Modarba Limited	HABSM	Habib Sugar Mills Limited
FATIMA	Fatima Fertilizer Limited	HAEL	Hala Enterprise Limited
FCCL	Fauji Cement Company Limited	HAFL	Hafiz Limited
FCEPL	Frieslandcampins Engro Foods Limited	HCAR	Honda Atlas Cars Limited
FECM	Elite Capital Modaraba Limited	HCL	Hallmark Company Limited
FECTC	Fecto Cement Limited	HINO	Hinopak Motor Limited
FEM	Equity Modaraba 1st Limited	HINOON	Highnoon Laboratories Limited
FEROZ	Ferozsons Laboratories Limited	HMM	Habib Metro Modaraba Limited
FFBL	Fauji Fert Bin Qasim Limited	HRPL	Habib Rice Products Limited
FFLM	First Fidelity Leasing Modaraba Limited	HSM	Husein Sugar Mills Limited
FHAM	Habib Modaraba 1st Limited	HTL	HI-Tech Lubricants Limited
FIBLM	IBL Modaraba 1st Limited	HUBC	Hub Power Company Limited
FIMM	Imrooz Modaraba Limited	IBFL	Ibrahim Fibres Limited
FLYNG	Flying Cement Limited	IBLHL	IBL HealthCare Limited
FML	Feroze 1888 Mills Limited	ICI	ICI Pakistan Limited
FPJM	Punjab Modaraba 1st Limited	ICL	Ittehad Chemicals Limited
FPRM	Paramount Modaraba Limited	IDSM	Ideal Spinning Limited
FRCL	Frontier Ceramics Limited	ILP	Interloop Limited
FRSM	Faran Sugar Mills Limited	IMAGE	Image Pakistan Limited
FTMM	First Treet Manufacturing Modarba Limited	INIL	International Industries Limited.
FTSM	Tri-Star Modaraba 1st Limited	INKL	International Knitwear Limited
FUDLM	First UDL Modarba Limited	ISL	International Steel Limited
FZCM	Fazal Cloth Mills Limited	ITTEFAQ	Ittefaq Steel Limited
GADT	Gadoon Textile Mills Limited	JDMT	Janana De Malucho Textile Mills Limited
GAMON	Gammon Pakistan Limited	JDWS	J.D.W.Sugar Mills Limited
GATI	Gatron Industries Limited	JKSM	J.K.Spinning Mills Limited
GEMPAPL	Pak Agro Packaging Limited	JSML	Jauharabad Sugar Mills Limited
GEMUNSL	Universal Network Systems Limited	JUBS	Jubilee Spinning Limited
GGGL	Ghani Global Glass Limited	JVDC	Javedan Corporation Limited
GGL	Ghani Gases Limtied	KASBM	KASB Modaraba Limited
GHGL	Ghani Glass Limited	KCL	Karam Ceramics Limited
GHNI	Ghandhara Industries Limited	KEL	K-Electric Limited
GHNL	Ghandhara Nissan Limited.	KHSM	Khurshid Spinning Mills Limited

SHARIAH COMPLIANT COMPANIES AS PER AL-HILAL SCREENING CRITERIA

Complaint Companies			
KHYT	Khyber Textile Mills Limited	OML	Olympia Textile mills limited
KOHC	Kohat Cement Company Limited	ORIXM	Orix Modaraba Limited
KOHE	Kohinoor Energy Limited	ORM	Orient Rental Modarba Limited
KOHP	Kohinoor power company limited	OTSU	Otsuka Pak Limited
KOHTM	Kohat Textile Mills Limited	PABCL	Pakistan Aluminium Beverage Cans Limited
KSBP	KSB Pumps Limited	PAEL	Pak Elektron Limited
KTML	Kohinoor Textile Mills Limited	PAKD	Pak Datacom Limited
LEUL	Leather Up Limtied	PAKMI	Pak Modaraba Limited
LMSM	Land Mark Spinning Mills Limited	PAKOXY	Pakistan Oxygen Limited
LOADS	Loads Limited	PCAL	Pakistan Cables Limited
LOTCHEM	Lotte Chemical Pakistan Limited	PECO	Pakistan Engineering Co. Limited
LPGL	Leiner Pak Gelat Limited	PHDL	Pakistan Hotels developers Limited
LPL	Lalpir Power Limited	PIBTL	Pakistan International Bulk Terminal Limited
LUCK	Lucky Cement Limited	PIM	Popular Islamic Modaraba Limited
MACFL	MACPAC Films Limited	PIOC	Pioneer Cement Limited
MACTER	Macter International Limited	PKGP	Pakgen Power Limited
MARI	Mari Petroleum Limited	PKGS	Packages Limtied
MEBL	Meezan Bank Limited	PMI	Prudential Modaraba 1st Limited
MERIT	Merit Packaging Limtied	PMRS	Premier Sugar Mills Company Limited
MFFL	Mitchells Fruit Limited	PNSC	Pak National Shipping Corporation Limited
MIRKS	Mirpurkhas Sugar Limited	POL	Pakistan Oilfields Limited
MLCF	Maple Leaf Cement Factory Limited	POML	Punjab oil mills limited
MODAM	Modaraba Al-Mali Limited	POWER	Power Cement Limtied
MQTM	Maqbool Textile Limited	PPL	Pakistan Petroleum Limited
MRNS	Mehran sugar Limited	PPP	Pakistan Paper Product Limited
MSCL	Metropolitan Steel Corporation Limited	PREMA	At-Tahur Limited
MTL	Millat Tractors Limited	PRL	Pakistan Refinery Limtied
MUGHAL	Mughal Iron & Steel Industries	PSEL	Pakistan services Limited
NATF	National Foods Limited	PSMC	Pak Suzuki Motor Co Limited
NATM	Nadeem textile Limited	PSO	Pakistan State Oil Limited
NCML	Nazir Cotton Mills Limited	PSYL	Pakistan Synthetics Limited
NCPL	Nishat Chunian Power Limited	PTC	P.T.C.L.
NESTLE	Nestle Pakistan Limited	QUET	Quetta textile mills Limited
NML	Nishat Mills Limited	QUICE	Quice Food Industries Limited
NPL	Nishat Power Limited	REDCO	Redco Textile Limited
NRL	National Refinery Limited	RMPL	Rafhan Maize Products Limited
NSRM	National silk and rayon mills Limited	RPL	Roshan Packages Limited
OBOY	Oilboy Energy Limited	RUBY	Ruby textile Mills Limited
OCTOPUS	Octopus Digital Limited	RUPL	Rupali Polyester Limited
OGDC	Oil & Gas Development Company Limited	SANSM	Sanghar Sugar Mills Limited

SHARIAH COMPLIANT COMPANIES AS PER AL-HILAL SCREENING CRITERIA

SAPL	Sanofi-Aventis Limited	TGL	Tariq Glass Industries Limited
SARC	Sardar chemical industries limited	THALL	Thal Limited
SASML	Sind Abadgar Sugar Mills Limited	THCCL	Thatta Cement Co. Limited.
SAZEW	Sazgar Engineering Limited	TICL	Thal Industries Corporation Limited
SCL	Shield Corporation Limited	TOMC	The Organic Meat Company Limited
SEARL	The Searle Company Limited	TOWL	Towellers limited
SEL	Sitara Energy Limited	TPLP	TPL Properties Limited
SERT	Service Industries Textiles Limited	TPLT	TPL Trakker Limited
SFL	Sapphire fibres Limited	TREET	Treet Corporation Limited
SGPL	S.G. Power Limited	TRSM	Trust Modaraba Limited
SHCM	Shadman Cotton Mills Ltd	UBDL	United Brands Limited
SHDT	Shadab textile Mills Limited	UCAPM	Unicap Modaraba Limited
SHEL	Shell Pakistan Limited	UDPL	United Distributors Pakistan Limited
SHEZ	Shezan International Limited	UNITY	Unity Foods Limited
SHFA	Shifa International Hospital Limited	UPFL	Unilever Pakistan Foods Limited
SHSML	Shahmurad Sugar Mills Limited	WAHN	Wah-Noble Chemicals Limited
SIEM	Siemens Pakistan Limited	WAVES	Waves Singer Pakistan Limited
SINDM	Sindh Modaraba Limited	WTL	WorldCall Telecom Limited
SITC	Sitara Chemical Industries Limited	YOUW	Yousuf Weaving Mills Limited
SKRS	Sakrand Sugar Mills Limited	ZAHID	Zahidjee Textile Mills Limited
SMCPL	Safe Mix Concrete Limtied	ZIL	ZIL Limited
SML	Shakarganj Limited	ZTL	Zephyr Textile Limited
SNAI	Sana Industries Limited		
SNGP	Sui Northern Gas Pipelines Limited		
SPEL	Synthetic Products Limited		
SPL	Sitara Peroxide Limtied		
SPWL	Saif Power Limited.		
SSGC	Sui Southern Gas Company Limited		
SSML	Saritow Spinning Mills Limited		
SSOM	S.S. oil mills limited		
STCL	Shabbir Tiles & Ceramics Limited		
STJT	Shahtaj textile mills Limited		
STML	Shams textile mills Limited		
STPL	Siddiqsons tin Plate Limited		
SURC	Suraj Cotton Mills Limited		
SUTM	Sunrays textile mills Limited		
SYS	Systems Limited		
SZTM	Shahzad textile mills limited		
TATM	Tata Textile Mills		

SHARIAH NON-COMPLIANT COMPANIES AS PER AL-HILAL SCREENING CRITERIA

Non-Compliant Companies			
786	786 Investments Limited	ESBL	Escorts Investment Bank Limited
ABL	Allied Bank Limited	EWIC	East West Insruance Limited
ADMM	Artistic Denim Mills Limited	EWLA	East West Life Assurance Company Limited
ADOS	Ados Pakistan Limited	FASM	Fasial Spinning Mills Limited
AEL	Arshad Energy Limited	FCIBL	First Credit & Investment Bank Limited
AGIC	Askari General Insurance Limited	FCSC	First Capital Securities Corporation Limited
AHCL	Arif Habib Corporation Limited	FDIBL	Ist.Dawood Bank Limited
AHL	Arif Habib Limited	FFC	Fauji Fertilizer Company Limited
AICL	Adamjee Insurance Limited	FFL	Fauji Foods Limited
AKBL	Askari Bank Limtied	FNEL	First National Equities Limited
AKDCL	AKD Capital Limited	GATM	Gul Ahmed Textile Mills Limited
ALAC	Askari Life Assurance Company Limited	GFIL	Ghazi fabrics International Limited
AMBL	Apna Microfinance Bank Limited	GLPL	Gillette Pakistan Limited
ANL	Azgard Nine Limited	GRYL	Grays Leasing Limited
ARPAK	Arpak International Limited	HASCOL	Hascol Petroleum Limited
ARUJ	Aruj Industries Limited	HBL	Habib Bank Limited
ASIC	Asia Insurance Limited	HICL	Habib Insurance Corporation Limited
ATIL	Atlas Insurance Limited	HIRAT	Hira Textile Limited
BAFL	Bank Al-Falah Limited	HMB	Habib Metropolitan Bank Limited
BAHL	Bank AL-Habib Limited	HUMNL	Hum Network Limited
BILF	Bilal fibres limited	ICIBL	Invest Capital Limited
BIPLS	BIPL Securities Limited	IDRT	Idress Textile Mills Limited
BOK	Bank of Khyber Limited	IDYM	Indus Dyeing & Mfg Co. Limited
BOP	Bank of Punjab Limited	IGIHL	IGI Holdings Limited
BWCL	Bestway Cement Limited	IGIL	IGI Life Insurance Limited
Cash	Calcorp Limited	IML	Imperial Limited
CENI	Century Insurance Limited	INDU	Indus Motor Company Limited
CPAL	Capital Assets Leasing Corporation Limited	ISIL	Ismail Industries Limited
CSIL	Crescent star Insurance Limited	JATM	J.A.Textile Limited
CWSM	Chakwal Spinning Mills Limited	JGICL	Jubilee Gen Insurance Limited
CYAN	Cyan Limited Limited	JLICL	Jubile Life Insurance Limited
DEL	Dawood Equities Limited	JOPP	Johnson & Phillips (Pakistan) Limited
DFML	Dewan Farooque Motors Limited	JSBL	JS Bank Limited
DNCC	Dandot Cement Limited	JSCL	Jahangir Siddiqui & Co. Limited
DWTM	Dewan Textile Mills Limited	JSGCL	JS Global Capital Limited
ECOP	Ecopack Limited	JSIL	JS Investments Limited
EFGH	EFG Hermes Pakistan Limited	KAPCO	Kot Addu Power Co. limited
EFUG	EFU General Insurance Limited	KHTC	Khyber Tobacco Limited
EFUL	EFU Life Asssurance Limited	KML	Kohinoor Mills Limited
ELSM	Elloct Spinning Mills Limited	KOIL	Kohinoor Industries Limited

SHARIAH NON-COMPLIANT COMPANIES AS PER AL-HILAL SCREENING CRITERIA

Non-Compliant Companies			
KOSM	Kohinoor Spinning Mills Limited	SBL	Samba Bank Limited
KPUS	Khairpur Sugar Limited	SCBPL	Standard Chartered Bank Limited
MCB	MCB Bank Limited	SEPL	Security Papers Limited
MCBAH	MCB-Arif Habib Savings & Invest Limited	SERF	Service Fabrics Limited
MDTL	Media Times Limited	SGF	Service GlobalFootware Limited
MEHT	Mahmood Textile Mills Limited	SHJS	Shahtaj Sugar Mills Limited
MFL	Matco Foods Limited	SHNI	Shaheen Insurance Company Limited
MSOT	Masood Textile Mills Limited	SIBL	Security Investment Bank Limited
MUREB	Murree Brewery Company Limited	SILK	Silk Bank Limited
NAGC	Nagina Cotton Mills Limited	SLL	SME Leasing Limited
NBP	National Bank of Pakistan Limited	SLYT	Sally textile mills Limited
NCL	Nishat chunian Limited	SMBL	Summit Bank Limtied
NETSOL	Netsol Technologies Limited	SMTM	Samin Textile Limited
NEXT	Next Capital Limited	SNBL	Soneri Bank Limited
NICL	Nimir Industrial Chemical Limited	SPLC	Saudi Pak Leasing Limited
NONS	Noon Sugar Limited	SRVI	Service Industries Limited
NRSL	Nimir Resins Limtied	TELE	Telecard Limited
OLPL	Orix Leasing Pakistan Limited	TPL	TPL Corp Limited
PACE	Pace Pakistan Limited	TPLI	TPL Insurance Limited
PAKRI	Pakistan Reinsurance Co. Limited	TRG	TRG Pakistan Limited
PAKT	Pakistan Tobacco Co Limited	TRIPF	Tri-Pack Flims
PASL	Pervez Ahmed Securities Limited	TSBL	Trust Securities and Brokerage Limited
PGLC	Pak Gulf Leasing Limited	TSMF	Tri-Star Mutual Fund Limited
PIAA	Pakistan International Airlines Corporation Limited	TSML	Tandlianwala Sugar Mills Limited
PICT	Pakistan international container terminal Limited	TSPL	Tri-Star Power Limited
PIL	PICIC Insurance Limited	UBL	United Bank Limited
PINL	Premier Insurance Limited	UNIC	United Insurance Limited
PKGI	Pakistan General Insurance Co Limited	UVIC	Universal Insurance Limited
PMPK	Philip Morris Pakistan Limited		
PPVC	Pakistan PVC Limited		
PRET	Premium Textile Mills Limited		
PRWM	Prosperity Weaving Limited		
PSX	Pakistan Stock Exchange Limited		
PTL	Panther Tyre Limited		
RAVT	Ravi Textile mills Limited		
RCML	Reliance cotton spinning Mills Limited		
REWM	Reliance Weaving Mills Limited		
RICL	Reliance Insurance Limited		
SAIF	Saif Textile Mills Limited		
SAPT	Sapphire Textile Limited		

SCREENING GUIDELINES FOR EQUITY SECURITIES AS PER AL-HILAL SHARIAH ADVISORS

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 the operating profit and it should be applied to the entire dividend received from the investee company and the calculated amount shall be paid in charity.

SUSPENDED COMPANIES AS PER PAKISTAN STOCK EXCHANGE

SUSPENDED (DEFAULTER's) COMPANIES

AASM	AL-Abid Silk Mills Limited	HATM	Hamid Textile Mills Limited
AATM	Ali Asghar Textile Mills Limited	HKKT	Hakkim Textile Limited
ABSON	Abson Industries Limited	HMIM	Haji mohammad ismail mills Limited
AMSL	Al-Mal Sec. & Services Limited	HSPI	Huffaz Seamless Pipe Industries Limited
AMTEX	Amtex Limited	HUSI	Husein Industries Limited
ANNT	Annoor Textile Mills Limited	HWQS	Haseeb Waqas Sugar Mills Limited
ANSM	Ansari Sugar Mills Limited	INMF	Inv. Mutual Fund
APOT	Apollo Textile Mills Limited	JPGL	Japan Power Generation Limited
AZMT	Azmat Textile Limited	KAKL	kaiser art Limited
BELA	Bela Automotive Limited	KSTM	Khalid Siraj Textile Mills Limited
BIIC	Business & Industrial Insurance Company Limited	MFTM	Muhammad Farooq Textile Mills Limited
BPBL	Balochistan Particle Board Limited	MOHE	Mohib Exports Limited
CHBL	Chenab Limited	MOIL	Morafco industries Limited
CJPL	Crescent Jute Limited	MUBT	Mubarak textile Limited
DATM	Data Textile Limited	MWMP	Mandviwala Mauser Plastic Industries Limited
DBCI	Dadabhoy Cement Limited	NAFL	National Fiber limited
DBSL	Dadabhoy Sack Limited	NINA	Nina Industries Limited
DCTL	Dadabhoy Construction Technology Limited	NMFL	Nirala MSR Food Limited
DIIL	Diamond Industries Limited	PAKL	Pak Leather Crafts Limited
DKL	Drekkar Kingsway Limited	PASM	Paramount Spinning Mills Limited
DKTM	Dewan Khalid Textile mills limited	PDGH	Prudential Discount House Limited
DMTM	Dewan Mushtaq Textile Mills Limited	PICL	Pak. Ind. & Comm.Leasing Limited
DOMF	Dominion Stock Fund	PRIB	Prudential Investment Bank Limited
DSFL	Dewan Salman Fibre Limited	PRIC	Progressive insurance Company Limited
DWAE	Dewan Automotive eng Limited	PUDF	Prudential Stocks Fund Limited
ENGL	English Leasing Limited	QUSW	Quality Steel Works Limited
EXTR	Extraction Limited	REGAL	Regal Ceramics Limited
FAEL	Fatima Enterprise Limited	SANE	Salman Noman Enterpries Limited
FCEL	First Capital Equities Limited	SCHT	Schon Textile Mills Limited
FCONM	Constellation Modaraba 1st Limited	SDOT	Sadoon textile industries Limited
FIL	Fateh Industries Limited	SFAT	Safa Textiles Limited
FIM	Investec modarba Limited	SHCI	Shaffi chemical industries limited
FNBM	National Bank Modaraba 1st Limited	SICL	Standard Insurance Limited
FSWL	Fateh Sports Wear Limited	SLCL	Security Leasing Corporation Limited
FTHM	Fateh Textile Mills Limited	SSIC	Silver Star Insurance Limited
GSPM	Gulshan Spinning Limited	SUHJ	Suhail Jute Limited
GUSM	Gulistan Spinning Limited	SURAJ	Suraj Ghee Industries Limited
GUTM	Gulistan Textile Limited	TAJT	Taj Textile Mills Limited
HACC	Hashimi Can Company Limited	TRIBL	Trust Investment Bank Limited
HADC	Haydari Construction Co. Limited	USMT	Usman Textile mills Limited
HAJT	Hajra Textile Limited	ZELP	Zeal Pak Cement Limited

APPROVED LIST OF SUKUKS

APPROVED LIST OF SUKUK	
Agritech Ltd Sukuk	Lucky Electric Power Company Limited Short Term Sukuk series
Al Baraka Bank Sukuk	Masood Textile Mills Sukuk
Ali Gohar Pharmacuticals Ltd Sukuk	Meezan Bank Sukuk
Amtex Ltd Sukuk	Mughal Iron & Steel Industries Limited Sukuk
Arzoo Textile Mills Sukuk	Mughal Iron and Steel Limited Sukuk
Aspin Pharma Sukuk	Neelum Jhelum Hydro Power Sukuk
BYCO Oil Pakistan ltd Sukuk	New Allied Electronic Sukuk
China Power Hub Generation Company Limited Short Term Sukuk-I	Nishat Mills Limited Short Term Sukuk
China Power Hub Generation Company Limited Short Term Sukuk-II	Pak Elektron Sukuk
China Power Hub Generation Company Limited Short Term Sukuk-III	Pakistan Energy Sukuk
Crescent Steel and Allied Products Limited Long Term Sukuk	Pakistan Energy Sukuk II
Dawood Hercules Sukuk I	Pakistan Services Limited Sukuk
Dawood Hercules Sukuk II	Quetta Textile Mills Sukuk
Dubai Islamic Bank Sukuk	Security Leasing Corporation Sukuk I
Eden Housing Ltd Sukuk	Security Leasing Corporation Sukuk II
Engro Corp Ltd Sukuk	Shakarganj Foods Sukuk
Engro Fertilizer Sukuk	Sitara Peroxide Sukuk
Engro Polymer Sukuk	Three Star Hoisery Sukuk
Fatima Fertilizer Co Sukuk	TPL Trakker Limited Sukuk I
Ghani Gases ltd Sukuk	TPL Trakker Ltd Sukuk II
Government of Pakistan Ijarah Sukuk	Wapda Sukuk
Hascol Petroleum ICP-III	
Hascol Petroleum Sukuk	
Hub Power Company Short Term Sukuk	
International Brands Limited Sukuk	
K Electric Sukuk	
K Electric Sukuk (5 years)	
K Electric Sukuk Rs 4 billion	
K-Electric ICP Series	
Kot Addu Power Company Limited Short Term 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
Faysal Bank 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
Habib Bank Limited Islamic Banking
Habib Metropolitan Bank Limited Sirat Islamic Banking
National Bank of Pakistan Aitmaad Islamic Banking
NRSP Micro Finance Bank 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
The Bank of Khyber Islamic Banking
The Bank of Punjab Taqwa Islamic Banking
United Bank Limited Ameen Islamic Banking
Zarai Taraqiati Islamic Banking

APPROVED LIST OF CHARITABLE ORGANIZATIONS

APPROVED LIST OF CHARITABLE ORGINIZATIONS
AKU Patient Behbood Society
Akhuwat Foundation
Alamgir Welfare Trust
Al-Shifa Trust Eye Hospital
Association of the physically handicapped adults
Bantiva Anis Hospital
Burns Center
Child Life Foundation
Chipa Welfare
Dar ul Sukun
Darut Tasnif (Pvt) Ltd - Murshid Hospital
Dawood Global Foundation
Edhi Foundation
Fatima Kidney Centre
Hamdard Foundation
Hands
Helpsavealife Foundation
IDARIEU Welfare Association
Ihsaan Trust
Indus Hospital
Karwan-e-Hayat
Koohi Goth Hospital
Kutiyana Memon Association
Kutiyana Memon Hospital
LRBT
Markaz-e-Umeed
Mary Adelaide Leprosy Centre
Memon Medical Institute
Milestone Charitable Trust
Patel Hospital
Patients Behbud Society
Saylani Welfare Trust
Shaukat Khanum Cancer Hospital
Sindh Institute of Urology and Transplantation (SIUT)
The Citizen Foundation (TCF)
The Kidney Centre
Kharadar General Hospital

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

Al-Hilal Shariah Advisors (Pvt) Limited

Faraz Younus Bandukda, CFA	Chief Executive	faraz.bandukda@alhilalsa.com	(+ 92 21) 35305931-32
Abdul Basit Bandukda	Head Of Operation	abdul.basit@alhilalsa.com	(+ 92 21) 35305937
Muhammad Ismail Anwer	Shariah Compliance Executive	Ismail.anwer@alhilalsa.com	(+ 92 21) 35305936
Muhammad Humaid	Management Trainee	Muhammad.humaid@alhilalsa.com	(+ 92 21) 35305936

Shariah Supervisory Council	
Mufti Irshad Ahmed Aijaz	Chairman Shariah Council
Mufti Muhammad Najeeb Khan	Member Shariah Council
Mufti Faisal Ahmed	Member Shariah Council
Mufti Talha Saleem Kapadia	Member Shariah Council
Mufti Muhammad Shakir Siddiqui	Member Shariah Council
Mufti Hafiz Waqar Yousufi	Member Shariah Council

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