

JUNE 2022

Shariah Compliance Screening Report



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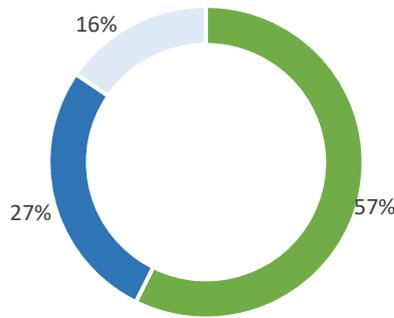
November 15, 2022

Key Highlights As Per Al-Hilal Screening Criteria

- * We have conducted Shariah compliance screening of **530** selected companies listed on the Pakistan Stock Exchange as per their latest financial statements (Jun'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 **530** companies under consideration vis-à-vis **532** companies screened in the preceding quarter:

Shariah Compliant Co's	Shariah Non-Compliant Co's	Suspended Co's
304	144	82

June 2022



■ Shariah Compliant Co's ■ Shariah Non-Compliant Co's ■ Suspended Co's



Change of Status - June 2022

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

FROM NON-COMPLIANT TO COMPLIANT			
TICKER	COMPANY NAME	RATIO NAME	THRESHOLD
AABS	Al-Abbas Sugar Mills Limited	Interest bearing debts / Total Asset	less than 40%
ECOP	Ecopack Limited	Interest bearing debts / Total Asset	less than 40%
GTYP	Ghandhara Tyre & Rubber Co.	Interest bearing debts / Total Asset	less than 40%
KOHTM	Kohat Textile	Interest bearing debts / Total Asset	less than 40%
TICL	Thal Industries Corporation Limited	Interest bearing debts / Total Asset	less than 40%
ZAHID	Zahidjee Textile Mills Limited	Interest bearing debts / Total Asset	less than 40%
ILP	Interloop Limited	Interest bearing debts / Total Asset	less than 40%

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

FROM COMPLIANT TO NON-COMPLIANT			
TICKER	COMPANY NAME	RATIO NAME	THRESHOLD
AEL	AEL Texttile Limited	Illiquid asset to total asset	Less than 20%
GATM	Gul Ahmed Textile Mills Ltd	Interest bearing debts / Total Asset	Greater than 40 %
STPL	Siddiqsons Tin Plate Ltd	Interest bearing debts / Total Asset	Greater than 40 %
SGF	Service GlobalFootware Limited	Interest bearing debts / Total Asset	Greater than 40 %

Special Consideration:

Faysal Bank Limited (FABL) is in process to convert itself from Conventional Bank to a licensed Islamic Bank. Upon our evaluation we have found that the bank has converted more than 90% of its assets as well as deposits to a Shariah Compliant business model.

Any income earned from any Non-Compliant sources shall be paid out in charity by the bank upon surrendering the conventional Banking license to State Bank of Pakistan and acquiring the Islamic Banking license from SBP.

therefore, on the given information, the Shariah Supervisory Council of Al Hilal Shariah Advisors has concluded that investment in share of Faysal Bank Limited is **Shariah Compliant**.



Reports Not Available – June'2022

The financial statements of the following companies for June'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.

ARUJ	Aruj Industries Limited
BCML	Babri Cotton Limited
FRCL	Frontier Ceramics Limited
HIRAT	Hira Textile Limited
IDYM	Indus Dyeing & Mfg Co. Limited
JOPP	Johnson & Phillips (Pakistan) Limited
KHSM	Khurshid Spinning Mills Limited
MFFL	Mitchells Fruit Limited
PECO	Pakistan Engineering Co. Limited
QUICE	Quice Food Industries Limited
RUBY	Ruby textile Mills Limited
SMTM	Samin Textile Limited
SNGP	Sui Northern Gas Pipelines Limited
SSGC	Sui Southern Gas Company Limited
UNITY	Unity Foods Limited



SHARIAH COMPLIANT COMPANIES AS PER AL-HILAL SCREENING CRITERIA

Compliant Companies

AABS	Al-Abbas Sugar Mills Limited	BIPL	Bankislami Pakistan Limited
ABOT	Abbot Laboratories (Pakistan) Limited	BNL	Bunnys Limited
ACPL	Attock Cement (Pakistan) Limited	BNWM	Bannu Woollen Mills Limited
ADAMS	Adam Sugar Mills Limited	BPL	Burshane LPG Limited
AGHA	Agha Steel Industries Ltd	BRR	B.R.R. Guardian Modaraba Limited
AGIL	Agriautos Industries	BTL	Blessed Textile Limited
AGL	Agritech Limited	BUXL	Buxly Paints Limited
AGP	AGP Limited	BWCL	Bestway Cement 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	CHCC	Cherat Cement Company Limited
ALNRS	Al-Noor Sugar Mills Limited	CLOV	Clover Pakistan Limited
ALTN	Altern Energy Limited	CLVL	Cordoba Logistics & Ventures Limited
ANTM	AN Textile Mills Limited	CENERGY	Cnergyco 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	ECOP	Ecopack Limited
BIFO	Biafo Industries Limited	EFERT	Engro Fertilizer Limited



SHARIAH COMPLIANT COMPANIES AS PER AL-HILAL SCREENING CRITERIA

Compliant Companies

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



SHARIAH COMPLIANT COMPANIES AS PER AL-HILAL SCREENING CRITERIA

Compliant Companies			
KAPCO	Kot Addu Power Co. limited	NPL	Nishat Power Limited
KASBM	KASB Modaraba Limited	NRL	National Refinery Limited
KEL	K-Electric Limited	NSRM	National silk and rayon mills Limited
KHSM	Khurshid Spinning Mills Limited	OBOY	Oilboy Energy Limited
KHYT	Khyber Textile Mills Limited	OCTOPUS	Octopus Digital Limited
KML	Kohinoor Mills Limited	OGDC	Oil & Gas Development Company Limited
KOHC	Kohat Cement Company Limited	OML	Olympia Textile mills limited
KOHE	Kohinoor Energy Limited	ORIXM	Orix Modaraba Limited
KOHP	Kohinoor power company limited	ORM	Orient Rental Modarba Limited
KOHTM	Kohat Textile Mills Limited	OTSU	Otsuka Pak Limited
KOIL	Kohinoor Industries Limited	PABCL	Pakistan Aluminium Beverage Cans Limited
KSBP	KSB Pumps Limited	PAEL	Pak Elektron Limited
KTML	Kohinoor Textile Mills Limited	PAKMI	Pak Modaraba Limited
LEUL	Leather Up Lintied	PAKOXY	Pakistan Oxygen Limited
LMSM	Land Mark Spinning Mills Limited	PCAL	Pakistan Cables Limited
LOADS	Loads Limited	PECO	Pakistan Engineering Co. Limited
LOTCHEM	Lotte Chemical Pakistan Limited	PHDL	Pakistan Hotels developers Limited
LPGL	Leiner Pak Gelat Limited	PIBTL	Pakistan International Bulk Terminal Limited
LPL	Lalpir Power Limited	PICT	Pakistan international container 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 Lintied
MEBL	Meezan Bank Limited	PMI	Prudential Modaraba 1st Limited
MERIT	Merit Packaging Lintied	PNSC	Pak National Shipping Corporation Limited
MFFL	Mitchells Fruit Limited	POL	Pakistan Oilfields Limited
MIRKS	Mirpurkhas Sugar Limited	POML	Punjab oil mills limited
MLCF	Maple Leaf Cement Factory Limited	POWER	Power Cement Lintied
MODAM	Modaraba Al-Mali Limited	PPL	Pakistan Petroleum Limited
MQTM	Maqbool Textile Limited	PPP	Pakistan Paper Product Limited
MSCL	Metropolitan Steel Corporation Limited	PREMA	At-Tahur Limited
MTL	Millat Tractors Limited	PRL	Pakistan Refinery Lintied
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
NCL	Nishat Chunian Limited	PSYL	Pakistan Synthetics Limited
NCML	Nazir Cotton Mills Limited	PTC	P.T.C.L.
NCPL	Nishat Chunian Power Limited	QUET	Quetta textile mills Limited
NESTLE	Nestle Pakistan Limited	QUICE	Quice Food Industries Limited
NML	Nishat Mills Limited	REDCO	Redco Textile Limited



SHARIAH COMPLIANT COMPANIES AS PER AL-HILAL SCREENING CRITERIA

Compliant Companies			
RMPL	Rafhan Maize Products Limited	SZTM	Shahzad textile mills limited
RPL	Roshan Packages Limited	TATM	Tata Textile Mills
RUBY	Ruby textile Mills Limited	TGL	Tariq Glass Industries Limited
RUPL	Rupali Polyester Limited	THALL	Thal Limited
SANSM	Sanghar Sugar Mills Limited	THCCL	Thatta Cement Co. Limited.
SAPL	Sanofi-Aventis Limited	TICL	Thal Industries Corporation Limited
SARC	Sardar chemical industries limited	TOMC	The Organic Meat Company Limited
SASML	Sind Abadgar Sugar Mills Limited	TOWL	Towellers limited
SAZEW	Sazgar Engineering Limited	TPLP	TPL Properties Limited
SCL	Shield Corporation Limited	TPLT	TPL Trakker Limited
SEARL	The Searle Company Limited	TREET	Treet Corporation Limited
SEL	Sitara Energy Limited	TRSM	Trust Modaraba Limited
SERT	Service Industries Textiles Limited	UBDL	United Brands Limited
SFL	Sapphire fibres Limited	UCAPM	Unicap Modaraba Limited
SHCM	Shadman Cotton Mills Ltd	UDPL	United Distributors Pakistan Limited
SHDT	Shadab textile Mills Limited	UNITY	Unity Foods Limited
SHEL	Shell Pakistan Limited	UPFL	Unilever Pakistan Foods Limited
SHEZ	Shezan International Limited	WAHN	Wah-Noble Chemicals Limited
SHFA	Shifa International Hospital Limited	WAVES	Waves Singer Pakistan Limited
SHSML	Shahmurad Sugar Limited	WTL	WorldCall Telecom Limited
SIEM	Siemens Pakistan Limited	YOUW	Yousuf Weaving Mills Limited
SINDM	Sindh Modaraba Limited	ZAHID	Zahidjee Textile Mills Limited
SITC	Sitara Chemical Industries Limited	ZIL	ZIL Limited
SKRS	Sakrand Sugar Mills Limited	ZTL	Zephyr Textile Limited
SMCPL	Safe Mix Concrete Lintied		
SML	Shakarganj Limited		
SNAI	Sana Industries Limited		
SNGP	Sui Northern Gas Pipelines Limited		
SPEL	Synthetic Products Limited		
SPL	Sitara Peroxide Lintied		
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		
SURC	Suraj Cotton Mills Limited		
SUTM	Sunrays textile mills Limited		
SYS	Systems Limited		



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

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



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

Non-Compliant Companies			
MRNS	Mehran sugar Limited	SHJS	Shahtaj Sugar Mills Limited
MSOT	Masood Textile Mills Limited	SHNI	Shaheen Insurance Company Limited
MUREB	Murree Brewery Company Limited	SIBL	Security Investment Bank Limited
NAGC	Nagina Cotton Mills Limited	SILK	Silk Bank Limited
NBP	National Bank of Pakistan Limited	SLL	SME Leasing Limited
NETSOL	Netsol Technologies Limited	SLYT	Sally textile mills Limited
NEXT	Next Capital Limited	SMBL	Summit Bank Limited
NICL	Nimir Industrial Chemical Limited	SMTM	Samin Textile Limited
NONS	Noon Sugar Limited	SNBL	Soneri Bank Limited
NRSL	Nimir Resins Limited	SPLC	Saudi Pak Leasing Limited
OLPL	Orix Leasing Pakistan Limited	SRVI	Service Industries Limited
PACE	Pace Pakistan Limited	STPL	Siddiqsons Tin Plate Limited
PAKD	Pak Datacom Limited	TELE	Telecard Limited
PAKRI	Pakistan Reinsurance Co. Limited	TPL	TPL Corp Limited
PAKT	Pakistan Tobacco Co Limited	TPLI	TPL Insurance Limited
PASL	Pervez Ahmed Securities Limited	TRG	TRG Pakistan Limited
PGLC	Pak Gulf Leasing Limited	TRIPF	Tri-Pack Flims
PIAA	Pakistan International Airlines Corporation Limited	TSBL	Trust Securities and Brokerage Limited
PIL	PICIC Insurance Limited	TSMF	Tri-Star Mutual Fund Limited
PINL	Premier Insurance Limited	TSML	Tandlianwala Sugar Mills Limited
PKGI	Pakistan General Insurance Co Limited	TSPL	Tri-Star Power Limited
PMPK	Philip Morris Pakistan Limited	UBL	United Bank Limited
PMRS	Premier Sugar Mills Company Limited	UNIC	United Insurance Limited
PPVC	Pakistan PVC Limited	UVIC	Universal Insurance 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		
SBL	Samba Bank Limited		
SCBPL	Standard Chartered Bank Limited		
SEPL	Security Papers Limited		
SERF	Service Fabrics Limited		
SGF	Service GlobalFootware Limited		
SGPL	S.G. Power 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	HKKT	Hakkim Textile Limited
AATM	Ali Asghar Textile Mills Limited	HMIM	Haji mohammad ismail mills Limited
ABSON	Abson Industries Limited	HSPI	Huffaz Seamless Pipe Industries Limited
AMSL	Al-Mal Sec. & Services Limited	HUSI	Husein Industries Limited
AMTEX	Amtex Limited	HWQS	Haseeb Waqas Sugar Mills Limited
ANNT	Annoor Textile Mills Limited	INMF	Inv. Mutual Fund
ANSM	Ansari Sugar Mills Limited	JPGL	Japan Power Generation Limited
APOT	Apollo Textile Mills Limited	KAKL	kaiser art Limited
AZMT	Azmat Textile Limited	KSTM	Khalid Siraj Textile Mills Limited
BELA	Bela Automotive Limited	MFTM	Muhammad Farooq Textile Mills Limited
BIIC	Business & Industrial Insurance Company Limited	MOHE	Mohib Exports Limited
BPBL	Balochistan Particle Board Limited	MOIL	Morafco industries Limited
CHBL	Chenab Limited	MUBT	Mubarak textile Limited
CJPL	Crescent Jute Limited	MWMP	Mandviwala Mauser Plastic Industries Limited
DATM	Data Textile Limited	NAFL	National Fiber limited
DBCI	Dadabhoy Cement Limited	NINA	Nina Industries Limited
DBSL	Dadabhoy Sack Limited	NMFL	Nirala MSR Food Limited
DCTL	Dadabhoy Construction Technology Limited	PAKL	Pak Leather Crafts Limited
DIIL	Diamond Industries Limited	PASM	Paramount Spinning Mills Limited
DKTM	Dewan Khalid Textile mills limited	PDGH	Prudential Discount & Guarantee 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 Enterprises 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
HATM	Hamid Textile Mills Limited		



APPROVED LIST OF SUKUKS

Agha Steel Sukuk	K-Electric ICP Series
Agritech Ltd Sukuk	Kot Addu Power Company Limited Short Term Sukuk
Al Baraka Bank Sukuk	Lucky Electric Power Company Limited Short Term Sukuk -I
Ali Gohar Pharmaceuticals Ltd Sukuk	Lucky Electric Power Company Limited Short Term Sukuk -II
Amtex Ltd Sukuk	Lucky Electric Power Company Limited Short Term Sukuk -III
Arzoo Textile Mills Sukuk	Lucky Electric Power Company Limited Short Term Sukuk -IV
Aspin Pharma Sukuk	Lucky Electric Power Company Limited Short Term Sukuk -V
BYCO Oil Pakistan Ltd Sukuk	Masood Textile Mills Sukuk
China Power Hub Generation Company Limited Short Term Sukuk-I	Meezan Bank Sukuk
China Power Hub Generation Company Limited Short Term Sukuk-II	Mughal Iron & Steel Industries Limited Sukuk
Crescent Steel and Allied Products Limited Long Term Sukuk	Mughal Iron and Steel Limited Sukuk
Dawood Hercules Sukuk I	Neelum Jhelum Hydro Power Sukuk
Dawood Hercules Sukuk II	New Allied Electronic Sukuk
Dubai Islamic Bank Sukuk	Nishat Mills Limited Short Term Sukuk
Eden Housing Ltd Sukuk	Pak Elektron Sukuk
Engro Corp Ltd Sukuk	Pakistan Energy Sukuk
Engro Fertilizer Sukuk	Pakistan Energy Sukuk II
Engro Polymer Sukuk	Pakistan Services Limited Sukuk
Fatima Fertilizer Co Sukuk	Quetta Textile Mills Sukuk
Ghani Gases Ltd Sukuk	Security Leasing Corporation Sukuk I
Government of Pakistan Ijarah Sukuk	Security Leasing Corporation Sukuk II
Hascol Petroleum ICP-III	Shakarganj Foods Sukuk
Hascol Petroleum Sukuk	Sitara Peroxide Sukuk
Hub Power Company Short Term Sukuk	Three Star Hoisery Sukuk
International Brands Limited Sukuk	TPL Trakker Limited Sukuk I
K Electric Sukuk	TPL Trakker Ltd Sukuk II
K Electric Sukuk (5 years)	Wapda Sukuk
K Electric Sukuk Rs 4 Billion	

* 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
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
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

AKU Patient Behbood Society
Akhuwat Foundation
Alamgir Welfare Trust
Al-Shifa Trust Eye Hospital
Association of the physically handicapped adults
Bantiva Anis Hospital
Baitussalam Welfare Trust
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
Koochi 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.



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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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