

**March 2023**

**Shariah Compliance Screening Report**



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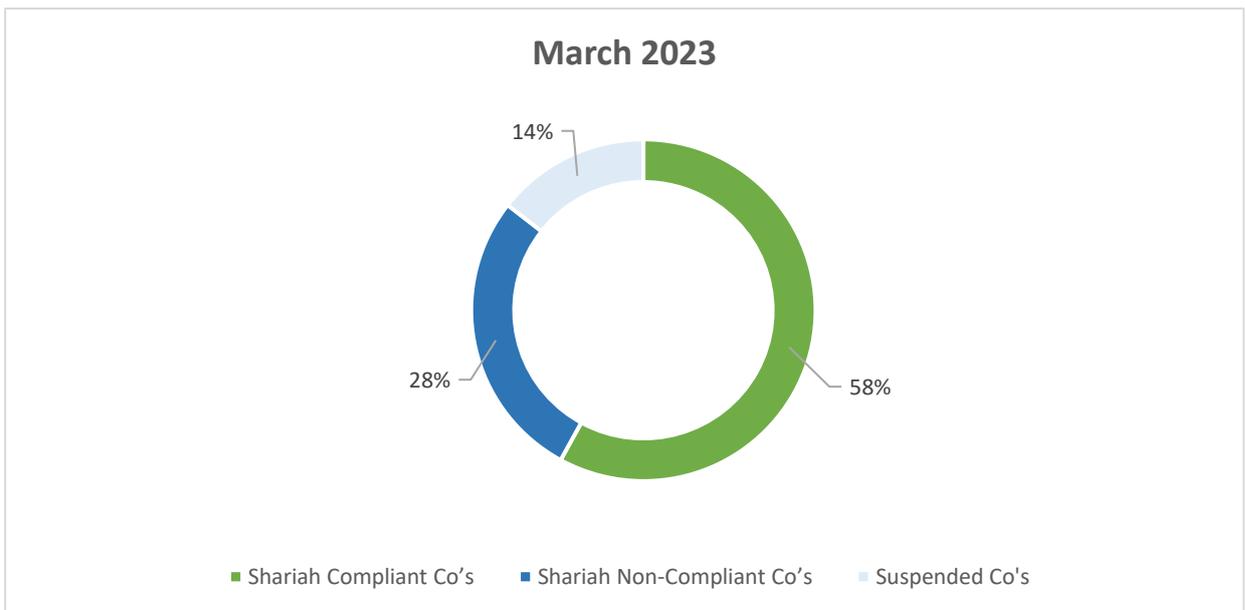


July 21, 2023

## Key Highlights As Per Al-Hilal Screening Criteria

- \* We have conducted Shariah compliance screening of **526** selected companies listed on the Pakistan Stock Exchange as per their latest financial statements (Mar'23) 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 **526** companies under consideration vis-à-vis **526** companies screened in the preceding quarter:

Shariah Compliant Co's	Shariah Non-Compliant Co's	Suspended Co's
<b>303</b>	<b>147</b>	<b>76</b>





## Change of Status – March 2023

Based on financial statements of Mar'23, companies that became Shariah Compliant are:

FROM NON-COMPLIANT TO COMPLIANT			
TICKER	COMPANY NAME	RATIO NAME	THRESHOLD
BWCL	Bestway Cement Limited	Interest bearing debts / Total Asset	less than 40%
DNCC	Dondot Cement Company Limited	Interest bearing debts / Total Asset	less than 40%
FFL	Fauji Food Limited	Interest bearing debts / Total Asset	less than 40%
GFIL	Ghazi Fabric Limited	Interest bearing debts / Total Asset	less than 40%
KPUS	Khairpur Sugar Limited	Interest bearing debts / Total Asset	less than 40%
NRSL	Nimir Resin Limited	Interest bearing debts / Total Asset	less than 40%
SHJS	Shahtaj Sugar Mills Limited	Interest bearing debts / Total Asset	less than 40%
SGF	Service Global Footwear Limited	Interest bearing debts / Total Asset	less than 40%
TRIPF	Tri-Pack Film Limited	Interest bearing debts / Total Asset	less than 40%

Based on financial statements of Mar'23, companies that became Shariah Non-Compliant are:

FROM COMPLIANT TO NON-COMPLIANT			
TICKER	COMPANY NAME	RATIO NAME	THRESHOLD
CHAS	Chashma Sugar Mills Limited	Interest bearing debts / Total Asset	less than 40%
FFBL	Fauji fertilizer Bin Qasim Limited	Interest bearing debts / Total Asset	less than 40%
GADT	Gadoon Textile Mills Limited	Interest bearing debts / Total Asset	less than 40%
MRNS	Mehran Sugar Mills Limited	Interest bearing debts / Total Asset	less than 40%
PNSC	Pakistan National Shipping Corporation	Non-Compliant Income to Total Income	less than 5%
PMRS	The Premier Sugar Mills	Interest bearing debts / Total Asset	less than 40%
PTC	Pakistan Telecommunication Company Ltd	Interest bearing debts / Total Asset	less than 40%
POL	Pakistan Oilfields Limited	Non-Compliant Income to Total Income	less than 5%
TICL	The Thal Industries corporation Limited	Interest bearing debts / Total Asset	less than 40%



## Reports Not Available – March 2023

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The financial statements of the following companies for Mar'23 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.

EXIDE	Exide Pakistan Limited
GSKCH	GlaxoSmithKline Consumer Healthcare
HASCOL	Hascol Petroleum Limited
HIRAT	Hira Textile Mills Limited
HSM	Husein Sugar Mills Limited
RUPL	Rupali Polyester Limited
SNGP	Sui Northern Gas Pipelines Limited
SSGC	Sui Southern Gas Company Limited



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

Complaint Companies			
AABS	Al-Abbas Sugar Mills Limited	BIFO	Biafo Industries Limited
ABOT	Abbot Laboratories (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 Industries 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	BWCL	Bestway Cement Limited
AGTL	Al-Ghazi Tractors Limited	BWHL	Baluchistan Wheels Limited
AHTM	Ahmed Hassan Textile Mills Ltd	CCM	Crescent Cotton Limited
AIRLINK	Air Link Communication Limited	CEPB	Century Paper & Board Mills Limited
AKGL	Al-Khair Gadoon Limited	CFL	Crescent Fibres 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	CENERGY	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	DNCC	Dondat Cement Company Limited
BCL	Bolan Casting Limited	DOL	Descon Oxychem Limited
BCML	Babri Cotton Limited	DSIL	D.S. Industries Limited
BERG	Berger Paints Pakistan Limited	DSL	Dost Steels Limited
BFMOD	B.F. Modaraba Limited	DSML	Dar-es-Salaam Textile Mills Limited
BGL	Balochistan Glass Limited	DWSM	Dewan Sugar Mills Limited
BHAT	Bhanero Textile Mills Limited	DYNO	Dynea Pakistan Limited



## **SHARIAH COMPLIANT COMPANIES AS PER AL-HILAL SCREENING CRITERIA**

<b>Complaint Companies</b>			
EFERT	Engro Fertilizer Limited	GHNL	Gandhara Nissan Limited.
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 Limited	GWLC	Gharibwal Cement Limited
FANM	First Al-Noor Modaraba 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
FFL	Fauji Food 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 Modaraba Limited	INIL	International Industries Limited.
FTSM	Tri-Star Modaraba 1st Limited	INKL	International Knitwear Limited
FUDLM	First UDL Modaraba Limited	ISL	International Steel Limited
FZCM	Fazal Cloth Mills Limited	ITTEFAQ	Ittefaq Steel Limited
GAMON	Gammon Pakistan Limited	JDMT	Janana De Malucho Textile Mills Limited
GATI	Gatron Industries Limited	JDWS	J.D.W.Sugar Mills Limited
GEMPAPL	Pak Agro Packaging Limited	JKSM	J.K.Spining Mills Limited
GEMUNSL	Universal Network Systems Limited	JSML	Jauharabad Sugar Mills Limited
GFIL	Ghazi fabric International Limited	JUBS	Jubilee Spinning Limited
GGGL	Ghani Global Glass Limited	JVDC	Javedan Corporation Limited
GGL	Ghani Gases Limited	KASBM	KASB Modaraba Limited
GHGL	Ghani Glass Limited	KCL	Karam Ceramics Limited
GHNI	Gandhara Industries Limited	KEL	K-Electric Limited



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

Complaint Companies			
KHSM	Khurshid Spinning Mills Limited	OBOY	Oilboy Energy Limited
KHYT	Khyber Textile Mills Limited	OCTOPUS	Octopus Digital Limited
KOHC	Kohat Cement Company Limited	OGDC	Oil & Gas Development Company Limited
KOHE	Kohinoor Energy Limited	OML	Olympia Textile mills limited
KOHP	Kohinoor power company limited	ORIXM	Orix Modaraba Limited
KOHTM	Kohat Textile Mills Limited	ORM	Orient Rental Modarba Limited
KPUS	Khairpur Sugar Mills Limited	OTSU	Otsuka Pak Limited
KSBP	KSB Pumps Limited	PABCL	Pakistan Aluminum Beverage Cans Limited
KTML	Kohinoor Textile Mills Limited	PAEL	Pak Elektron Limited
LCI	Lucky Core Limited	PAKD	Pak Datacom Limited
LEUL	Leather Up Lintied	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 Lintied
MEBL	Meezan Bank Limited	PMI	Prudential Modaraba 1st Limited
MERIT	Merit Packaging Lintied	POML	Punjab oil mills limited
MFFL	Mitchells Fruit Limited	POWER	Power Cement Lintied
MIRKS	Mirpurkhas Sugar Limited	PPL	Pakistan Petroleum Limited
MLCF	Maple Leaf Cement Factory Limited	PPP	Pakistan Paper Product Limited
MODAM	Modaraba Al-Mali Limited	PREMA	At-Tahur Limited
MQTM	Maqbool Textile Limited	PRL	Pakistan Refinery Lintied
MSCL	Metropolitan Steel Corporation Limited	PSEL	Pakistan services Limited
MTL	Millat Tractors Limited	PSMC	Pak Suzuki Motor Co Limited
MUGHAL	Mughal Iron & Steel Industries	PSO	Pakistan State Oil Limited
NATF	National Foods Limited	PSYL	Pakistan Synthetics Limited
NATM	Nadeem textile Limited	QUET	Quetta textile mills Limited
NCML	Nazir Cotton Mills Limited	QUICE	Quice Food Industries Limited
NCPL	Nishat Chunian Power Limited	REDCO	Redco Textile Limited
NESTLE	Nestle Pakistan Limited	RMPL	Rafhan Maize Products Limited
NML	Nishat Mills Limited	RPL	Roshan Packages Limited
NPL	Nishat Power Limited	RUBY	Ruby textile Mills Limited
NRL	National Refinery Limited	RUPL	Rupali Polyester Limited
NRSL	Nimir Resin Limited	SANSM	Sanghar Sugar Mills Limited
NSRM	National silk and rayon mills Limited	SAPL	Sanofi-Aventis Limited



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

Complaint Companies			
SARC	Sardar chemical industries limited	TATM	Tata Textile Mills
SASML	Sind Abadgar Sugar Mills Limited	TGL	Tariq Glass Industries Limited
SAZEW	Sazgar Engineering Limited	THALL	Thal Limited
SCL	Shield Corporation Limited	THCCL	Thatta Cement Co. Limited.
SEARL	The Searle Company Limited	TOMC	The Organic Meat Company Limited
SEL	Sitara Energy Limited	TOWL	Towellers limited
SERT	Service Industries Textiles Limited	TPLP	TPL Properties Limited
SFL	Sapphire fibres Limited	TPLT	TPL Trakker Limited
SGF	Service Global Footware Limited	TREET	Treet Corporation Limited
SGPL	S.G. Power Limited	TRIPF	Tri-Pack Film Limited
SHCM	Shadman Cotton Mills Ltd	TRSM	Trust Modaraba Limited
SHDT	Shadab textile Mills Limited	UBDL	United Brands Limited
SHEL	Shell Pakistan Limited	UCAPM	Unicap Modaraba Limited
SHEZ	Shezan International Limited	UDPL	United Distributors Pakistan Limited
SHFA	Shifa International Hospital Limited	UNITY	Unity Foods Limited
SHJS	Shahtaj sugar Mill limited	UPFL	Unilever Pakistan Foods Limited
SHSML	Shahmurad Sugar Limited	WAHN	Wah-Noble Chemicals Limited
SHSML	Shahmurad Sugar Mills Limited	WAVES	Waves Singer Pakistan Limited
SIEM	Siemens Pakistan Limited	WTL	WorldCall Telecom Limited
SINDM	Sindh Modaraba Limited	YOUW	Yousuf Weaving Mills Limited
SITC	Sitara Chemical Industries Limited	ZAHID	Zahidjee Textile Mills Limited
SKRS	Sakrand Sugar Mills Limited	ZIL	ZIL Limited
SMCPL	Safe Mix Concrete Limtied	ZTL	Zephyr Textile Limited
SML	Shakarganj 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		



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

Non-Compliant Companies			
786	786 Investments Limited	EWLA	East West Life Assurance Company Limited
ABL	Allied Bank Limited	FASM	Fasial Spinning Mills Limited
ADMM	Artistic Denim Mills Limited	FCIBL	First Credit & Investment Bank Limited
AEL	Arshad Energy Limited	FCSC	First Capital Securities Corporation Limited
AGIC	Askari General Insurance Limited	FDIBL	Ist.Dawood Bank Limited
AHCL	Arif Habib Corporation Limited	FFBL	Fauji Fertilizer Bin Qasim Limited
AHL	Arif Habib Limited	FFC	Fauji Fertilizer Company Limited
AICL	Adamjee Insurance Limited	FNEL	First National Equities Limited
AKBL	Askari Bank Limited	GADT	Gadoon Textile Mills Limited
AKDCL	AKD Capital Limited	GATM	Gul Ahmed Textile Mills Limited
ALAC	Askari Life Assurance Company Limited	GLPL	Gillette Pakistan Limited
AMBL	Apna Microfinance Bank Limited	GRYL	Grays Leasing Limited
ANL	Azgard Nine Limited	HASCOL	Hascol Petroleum Limited
ARPAK	Arpak International Limited	HBL	Habib Bank Limited
ARUJ	Aruj Industries Limited	HICL	Habib Insurance Corporation Limited
ASIC	Asia Insurance Limited	HIRAT	Hira Textile Limited
ATIL	Atlas Insurance Limited	HMB	Habib Metropolitan Bank Limited
BAFL	Bank Al-Falah Limited	HUMNL	Hum Network Limited
BAHL	Bank AL-Habib Limited	ICIBL	Invest Capital Limited
BILF	Bilal fibres limited	IDRT	Idress Textile Mills Limited
BIPLS	BIPL Securities Limited	IDYM	Indus Dyeing & Mfg Co. Limited
BOK	Bank of Khyber Limited	IGIHL	IGI Holdings Limited
BOP	Bank of Punjab Limited	IGIL	IGI Life Insurance Limited
Cash	Calcorp Limited	IML	Imperial Limited
CENI	Century Insurance Limited	INDU	Indus Motor Company
CHAS	CHASHMA SUGAR	ISIL	Ismail Industries Limited
CPAL	Capital Assets Leasing Corporation Limited	JATM	J.A.Textile Limited
CSIL	Crescent star Insurance Limited	JGICL	Jubilee Gen Insurance Limited
CWSM	Chakwal Spinning Mills Limited	JLICL	Jubile Life Insurance Limited
CYAN	Cyan Limited Limited	JOPP	Johnson & Phillips (Pakistan) Limited
DEL	Dawood Equities Limited	JSBL	JS Bank Limited
DFML	Dewan Farooque Motors 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 Assurance Limited	KML	Kohinoor Mills Limited
ELSM	Elloct Spinning Mills Limited	KOIL	Kohinoor Industries Limited
ESBL	Escorts Investment Bank Limited	KOSM	Kohinoor Spinning Mills Limited
EWIC	East West Insurance Limited	MCB	MCB Bank Limited



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

<b>Non-Compliant Companies</b>			
MCBAH	MCB-Arif Habib Savings & Invest Limited	SAPT	Sapphire Textile Limited
MDTL	Media Times Limited	SBL	Samba Bank Limited
MEHT	Mahmood Textile Mills Limited	SCBPL	Standard Chartered Bank Limited
MFL	Matco Foods Limited	SEPL	Security Papers Limited
MRNS	MEHRAN SUGAR	SERF	Service Fabrics 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
NCL	Nishat chunian Limited	SLYT	Sally textile mills Limited
NETSOL	Netsol Technologies Limited	SMBL	Summit Bank Limited
NEXT	Next Capital Limited	SMTM	Samin Textile Limited
NICL	Nimir Industrial Chemical Limited	SNBL	Soneri Bank Limited
NONS	Noon Sugar Limited	SPLC	Saudi Pak Leasing Limited
OLPL	Orix Leasing Pakistan Limited	SRVI	Service Industries Limited
PACE	Pace Pakistan Limited	TELE	Telecard Limited
PAKRI	Pakistan Reinsurance Co. Limited	TICL	Thal Industries Corporation Ltd
PAKT	Pakistan Tobacco Co Limited	TPL	TPL Corp Limited
PASL	Pervez Ahmed Securities Limited	TPLI	TPL Insurance Limited
PGLC	Pak Gulf Leasing Limited	TRG	TRG Pakistan Limited
PIAA	Pakistan International Airlines Corporation Limited	TSBL	Trust Securities and Brokerage Limited
PICT	Pakistan international container terminal Limited	TSMF	Tri-Star Mutual Fund Limited
PIL	PICIC Insurance Limited	TSML	Tandlianwala Sugar Mills Limited
PINL	Premier Insurance Limited	TSPL	Tri-Star Power Limited
PKGI	Pakistan General Insurance Co Limited	UBL	United Bank Limited
PMPK	Philip Morris Pakistan Limited	UNIC	United Insurance Limited
PMRS	PREMIER SUGAR	UVIC	Universal Insurance Limited
PNSC	PAK NATIONAL SHIPPING CROP		
POL	Pakistan Oilfields Limited		
PPVC	Pakistan PVC Limited		
PRET	Premium Textile Mills Limited		
PRWM	Prosperity Weaving Limited		
PSX	Pakistan Stock Exchange Limited		
PTC	Pakistan Telecommunication Company Ltd		
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		



## 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

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



## APPROVED LIST OF SUKUKS

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

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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.



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<b>Mufti Muhammad Najeeb Khan</b>	Member Shariah Council
<b>Mufti Faisal Ahmed</b>	Member Shariah Council
<b>Mufti Talha Saleem Kapadia</b>	Member Shariah Council
<b>Mufti Muhammad Shakir Siddiqui</b>	Member Shariah Council
<b>Mufti Hafiz Waqar Yousufi</b>	Member Shariah Council

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