

SHARIAH COMPLIANT COMPANIES
AS PER THE FINANCIAL ACCOUNTS OF MARCH, 2025

S.No.	SYMBOL	COMPANY NAME	S.No.	SYMBOL	COMPANY NAME
1	AGTL	Al-Ghazi Tractors Limited	41	BUXL	Buxly Paints Limited
2	ACPL	Attock Cement (Pakistan) Limited	42	BWCL	Bestway Cement Limited
3	ABOT	Abbott Laboratories (Pakistan) Limited	43	BWHL	Baluchistan Wheels Limited
4	ADAMS	Adam Sugar Mills Limited	44	CCM	Crescent Cotton Mills Limited
5	AGHA	Agha Steel industries Limited	45	CEPB	Century Paper & Board Mills Limited
6	AGIL	Agriauto Industries Limited	46	CHCC	Cherat Cement Company Limited
7	AGL	Agriotech Limited	47	CLVL	Cordoba Logistics & Ventures Limited
8	AGP	Agp Limited	48	CENERGY	Cnergyco Pk Limited
9	AGSML	Abdullah Shah Ghazi Sugar Mills	49	CPHL	Citi Pharma Limited
10	AHTM	Ahmed Hassan Textile Mills Limited	50	CPPL	Cherat Packaging Limited
11	AKGL	Al-Khair Gadoon Limited	51	CSAP	Crescent Steel & Allied Products
12	ALNRS	Al-Noor Sugar Mills Limited	52	CTM	Colony Textile Mills Limited
13	ANL	Azgard Nine Limited	53	CLOV	Clover Pakistan Limited
14	ANTM	AN Textile Mills Limited	54	COLG	Colgate-Palmolive (Pakistan) Limited
15	ARPL	Archroma Pakistan Limited	55	DAAG	Data Agro Limited
16	ASHT	Ashfaq Textile Mills Limited	56	DADX	Dadex Eternit Limited
17	ASL	Aisha Steels Mills Limited	57	DCL	Dewan Cement Limited
18	ARCTM	Arctic Textile Mills Limited	58	DCR	Dolmen City REIT
19	ASTM	Asim Textile Mills Limited	59	DFSM	Dewan Farooque Spinning Mills Limited
20	ATBA	Atlas Battery Limited	60	DGKC	D.G. Khan Cement Co. Limited
21	ATRL	Attock Refinery Limite	61	DJIL	Diamond Industries
22	AVN	Avanceon Limited	62	DINT	Din Textile Mills Limited
23	AWTX	Allawasaya Textile & Weaving Mills Limited	63	DNCC	Dandot Cement Limited
24	BATA	Bata Pakistan Limited	64	DOL	Descon Oxychem Limited
25	BBFL	Big Bird Foods Limited	65	DSIL	D.S. Industries Limited
26	BCL	Bolan Casting Limited	66	DYNO	Dynea Pakistan Limited
27	BERG	Berger Paints Pakistan Limited	67	EFERT	Engro Fertilizer Limited
28	BFBIO	BF Biosciences Limited	68	ELCM	Elahi Cotton Mills Limited
29	BFMOD	B.F. Modaraba	69	EMCO	Emco Industries Limited
30	BGL	Balochistan Glass Limited	70	ENGROH	Engro Holding Limited
31	BHAT	Bhanero Textile Limited	71	EPCL	Engro Polymer & Chemicals Limited
32	BIFO	Biafo Industries Limited	72	EXIDE	Exide Pakistan Limited
33	BIPL	Bankislami Pakistan Limited	73	EPQL	Engro Powergen Qadirpur Limited
34	BNL	Bunnys Limited	74	FANM	First Al-Noor Modaraba
35	BECO	Beco Steel Limited	75	FATIMA	Falima Fertilizer Limited
36	BFAGRO	Barkat Frisian Agro Limited	76	FC0NM	Constellation Modaraba 1st
37	BNWM	Bannu Woollen Mills Limited	77	FCCL	Fauji Cement Company Limited
38	BPL	Burshane LPG (Pakistan) Limited	78	FCEPL	Frieslandcampins Engro Foods Limited
39	BRRG	B.R.R Guardian Limited	79	FCL	Fast Cables Limited
40	BTL	Blessed Textile Limited	80	FECM	Elite Capital Modaraba

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S.No.	SYMBOL	COMPANY NAME	S.No.	SYMBOL	COMPANY NAME
81	FECTC	Fecto Cement Limited	121	HRPL	Habib Rice Products Limited
82	FABL	Faysal Bank Limited	122	HUBC	Hub Power Company Limited
83	FEM	Equity Modaraba 1st	123	IBFL	Ibrahim Fibres Limited
84	FEROZ	Ferozsons Laboratories Limited	124	IBLHL	IBL Healthcare
85	FFL	Fauji Foods Limited	125	ICL	Ittehad Chemicals Limited
86	FFLM	First Fidelity Leasing Modaraba	126	IDRT	Idrees Textile Mills Limited
87	FHAM	Habib Modaraba 1 st	127	ILP	Interloop Limited
88	FIBLM	IBL Modaraba 1 st	128	IMAGE	Image Pakistan Limited
89	FIMM	Imrooz Modaraba	129	INIL	International Industries Limited.
90	FLYNG	Flying Cement Limited	130	IPAK	International Packaging Films Limited
91	FML	Feroze 1888 Mills Limited	131	ISL	International Steel Limited
92	FPJM	Punjab Modaraba 1 st	132	ITTEFAQ	Ittefaq Iron Industries Limited
93	FPRM	First Paramount Modaraba	133	ISIL	Ismail Industries Limited
94	FRCL	Frontier Ceramics Limited	134	JATM	J.A.Textile Mills Limited
95	FRSM	Faran Sugar Mills Limited	135	JDMT	Janana De Malucho Textile Mills Limited
96	FTMM	First Treet Manufacturing Modaraba	136	JSML	Jauharabad Sugar Limited
97	FTSM	Tri-Star Modaraba 1 st	137	JVDC	Javedan Corporation Limited
98	FZCM	Fazal Cloth Mills Limited	138	JDWS	JDW Sugar Mills
99	GAL	Ghanadhara Automobile Limited	139	KCL	Karam Ceramics Limited
100	GAMON	Gammon Pakistan Limited	140	KEL	K-Electric Limited
101	GATI	Gatron (Industries) Limited	141	KHYT	Khyber Textile Mills Limited
102	GCIL	Ghani Chemical Industries Limited	142	KML	Kohinoor Mills Limited
103	GGGL	Ghani Global Glass Limited	143	KOHE	Kohinoor Energy Limited
104	GGL	Ghani Global Holdings Limited	144	KPUS	Khairpur Sugar Limited
105	GHGL	Ghani Glass Limited	145	KSBP	Ksb Pumps Company Limited
106	GHNI	Ghandhara Industries Limited	146	KOHTM	Kohat Textile Mills Limited
107	GIL	Goodluck Industries Limited	147	KTML	Kohinoor Textile Mills Limited
108	GLAXO	Glaxosmithkline (Pakistan) Limited	148	LCI	Lucky Core Limited
109	GOC	GOC Pakistan Limited	149	LEUL	Leather Up Limited
110	GTYR	Ghandhara Tyre & Rubber Company Limited	150	LOTCHM	Lotte Chemical Pakistan Limited
111	GVGL	Ghani Value Glass Limited	151	LPGL	Leiner Pak Gelatine Limited
112	GWLC	Gharibwal Cement Limited	152	LIVEN	Liven Pharma limited
113	HAEL	Hala Enterprises Limited	153	LUCK	Lucky Cement Limited
114	HAFL	Hafiz Limited	154	MACFL	Macpac Films Limited
115	HALEON	Haleon Pakistan Limited	155	MACTER	Macter International Limited
116	HCAR	Honda Atlas Cars (Pakistan) Limited	156	MARI	Mari Petroleum Limited
117	HINO	Hinopak Motor Limited	157	MEBL	Meezan Bank Limited
118	HINOON	Highnoon Laboratories Limited	158	MERIT	Merit Packaging Limited
119	HPL	Hoechst Pakistan Limited	159	MFFL	Mitchells Fruit Farm Limited
120	HUSI	Husein Industries Limited	160	MLCF	Maple Leaf Cement Factory

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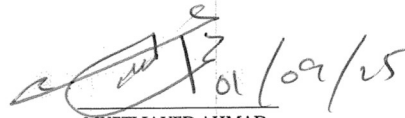
S.No.	SYMBOL	COMPANY NAME	S.No.	SYMBOL	COMPANY NAME
161	MQTM	Maqbool Textile Mills Limited	203	SFL	Sapphire Fibres Limited
162	MSCL	Metropolitan Steel Corporation limited	204	SGF	Service GlobalFootware Limited
163	MUGHAL	Mughal Iron & Steel Industries Limited	205	SHCM	Shadman Cotton Mills Limited
164	HTL	Hi-Tech Lubricants Limited	206	SHDT	Shadab Textile Mills Limited
165	HABSM	Habib Sugar Mills Limited	207	SHFA	Shifa International Hospital
166	NATF	National Foods Limited	208	SHSML	Shahmurad Sugar Limited
167	NESTLE	Nestle Pakistan Limited	209	SINDM	Sindh Modaraba
168	NML	Nishat Mills Limited	210	SITC	Sitara Chemical Industries Limited
169	NRSL	Nimir Resins Limited	211	SLGL	Secure Logistics Group Limited
170	NSRM	National Silk and Rayon Mills Limited	212	SMCPL	Safe Mix Concrete Limited
171	OBOY	Oilboy Energy Limited	213	SNAI	Sana Industries Limited
172	OCTOPUS	Octopus Digital Limited	214	SNGP	Sui Northern Gas Pipelines Limited
173	OGDC	Oil & Gas Development Company Limited	215	SPEL	Synthetic Products Limited
174	OLPM	OLP Modaraba	216	SPWL	Saif Power Limited.
175	OML	Olympia Textile Mills Limited	217	SSGC	Sui Southern Gas Company Limited
176	ORM	Orient Rental Mod	218	SSOM	S.S. Oil Mills Limited
177	PAEL	Pak Elektron Limited	219	STCL	Shabbir Tiles & Ceramics Limited
178	PAKD	Pak Datacom Limited	220	STJT	Shahtaj Textile Limited
179	PAKOXY	Pakistan Oxygen Limited	221	STL	Supernet Technologies Limited
180	PIAHCLA	PIA Holding Company Limited	222	STML	Shams Textile Mills Limited
181	PIBTL	Pakistan International Bulk Terminal Limited	223	SURC	Suraj Cotton Mills Limited
182	PIM	Popular Islamic Modaraba	224	SYM	Symmetry Group Limited
183	PIOC	Pioneer Cement Limited	225	SYS	Systems Limited
184	PMI	Prudential Modaraba 1st	226	SZTM	Shahzad Textile Mills Limited
185	POML	Punjab Oil Mills Limited	227	SGPL	S.G. Power Limited
186	POWER	Power Cement Limited	228	TELE	Telecard Limited
187	PPP	Pakistan Paper Products Limited	229	TGL	Tariq Glass Industries Limited
188	PREMA	At-Tahur Limited	230	REWM	Reliance Weaving Mills
189	PSEL	Pakistan Services Limited	231	RMPL	Rafhan Maize Products Limited
190	PSO	Pakistan State Oil Company Limited	232	RPL	Roshan Packages Limited
191	PSYL	Pakistan Synthetics Limited	233	RUPL	Rupali Polyester Limited
192	PPL	Pakistan Petroleum Limited	234	SANSM	Sanghar Sugar Mills Limited
193	PTC	Pakistan Telecommunication Co. Ltd	235	TICL	Thal Industries Corporation Limited
194	QUICE	Quice Food Industries Limited	236	TOMCL	The Organic Meat Company Limited
195	RCML	Reliance Cotton Spinning Mills	237	TOWL	Towellers Limited
196	REDCO	Redco Textiles Limited	238	TPLP	TPL Properties
197	SARC	Sardar Chemical Industries Limited	239	TPLT	TPL Tracker Limited
198	SAZEW	Sazgar Engineering Work Limited	240	TREET	Treet Corporation Limited
199	SCL	Shield Corporation Limited	241	TRSM	Trust Modaraba
200	SEARL	The Searle Company	242	TCORP	Tariq Corporation Limited
201	SEL	Sitara Energy Limited	243	THALL	Thal Limited
202	SERT	Service Industries Textiles Limited	244	UBDL	United Brands limited

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S.No.	SYMBOL	COMPANY NAME	S.No.	SYMBOL	COMPANY NAME
245	UCAPM	Unicap Modaraba	252	WAVES	Waves Corporation Limited
246	WAFI	Wafi Energy Pakistans Limited	253	WAVESAPP	Waves Home Appliances Limited
247	UNITY	Unity Foods Limited	254	WTL	World Call Telecome Limited
248	UDPL	United Distributors Pakistan Limited	255	YOUW	Yousuf Weaving Limited
249	TPLRF1	TPL REIT Fund 1	256	ZAHD	Zahidjee Textile Mills Limited
250	UPFL	Unilever Pakistan Foods	257	ZIL	Zil Limited
251	WAHN	Wah-Noble Chemicals Limited	258	ZTL	Zephyr Textiles Limited


1-7-2025

MUFTI SHAIKH NOMAN
Shariah Adviser

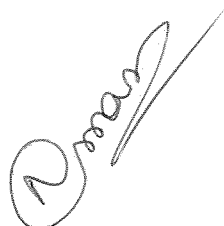

01/09/25

MUFTI JAVED AHMAD
Shariah Board Member

SHARIAH NON COMPLIANT COMPANIES
AS PER THE FINANCIAL ACCOUNTS OF MARCH, 2025

S.No.	SYMBOL	COMPANY NAME	S.No.	SYMBOL	COMPANY NAME
1	786	786 Investments Limited	42	DFML	Dewan Farooque Motors
2	ATHL	Atlas Honda Limited	43	DLL	Dawood Lawrencepur Limited
3	AATM	Ali Asghar Textile Mills Limited	44	ECOP	Ecopack Limited
4	ABL	Allied Bank Limited	45	EFGH	EFGH Hermes Pakistan Limited
5	AABS	AL-Abbas Sugar Mills Limited	46	EFUG	EFU General Insurance Limited
6	ADMM	Artistic Denim Mills Limited	47	EFUL	EFU Life Assurance Limited
7	AGIC	Askari General Insurance	48	ELSM	Ellicot Spinning Mills Limited
8	AHCL	Arif Habib Corporation Limited	49	ESBL	Escorts Investment Bank Limited
9	AHL	Arif Habib Limited	50	EWIC	East West Insurance Limited
10	AICL	Adamjee Insurance	51	FASM	Faisal Spinning Mills Limited
11	AIRLINK	Air Link Communication Limited	52	FCIBL	First Credit & Investment Bank Limited
12	AKBL	Askari Bank Limited	53	FCSC	First Capital Securities Corp. Limited
13	AKDCL	Akd Capital Limited	54	FDIBL	1st.Dawood Investment Bank Limited
14	ALAC	Askari Life Assurance Co	55	FFC	Fauji Fertilizer Company*
15	ALIFE	Adamjee Life Assurance Company Limited	56	FNEL	First National Equities Limited
16	ALTN	Altern Energy Limited	57	GADT	Gadoon Textile Mills Limited
17	AMBL	Apna Microfinance Bank Limited	58	GATM	Gul Ahmed Textile Mills Limited
18	APL	Attock Petroleum Limited	59	GFIL	Ghazi Fabrics International Limited
19	ARPAK	Arpak International Investments limited	60	GLPL	Gillette Pakistan Limited
20	AKDHL	AKD Hospitality	61	GRYL	Grays Leasing Limited
21	ASIC	Asia Insurance	62	HBL	Habib Bank Limited
22	ATIL	Atlas Insurance Limited	63	HGFA	HBL Growth Fund
23	ASTL	Amreli Steels Limited	64	HICL	Habib Insurance Co. Limited
24	BAFL	Bank Al-Falah Limited	65	HIFA	HBL Investment Fund
25	BAFS	Baba Farid Sugar Mills Limited	66	HMB	Habib Metropolitan Bank Limited
26	BML	Bank Makramah Limited	67	HUMNL	Hum Network Limited
27	BAHL	Bank Al-Habib Limited	68	INKL	International Knitwear Limited
28	BIPLS	BIPL Securities Limited	69	ICIBL	Invest Capital Limited
29	BOK	The Bank of Khyber	70	IDSM	Ideal Spinning Mills Limited
30	BOP	Bank of Punjab Limited	71	IDYM	Indus Dyeing & Mfg Co. Limited
31	Cash	Calcorp Limited	72	IGIHL	IGI Holdings Limited
32	CHBL	Chenab Limited	73	IGIL	IGI Life Insurance Limited
33	CENI	Century Insurance Limited	74	IML	Imperial Limited
34	CFL	Crescent Fibres Limited	75	INDU	Indus Motor Company Limited
35	CHAS	CHASHMA SUGAR	76	JGICL	Jubilee Gen Insurance
36	CRTM	The Crescent Textile Mills Limited	77	JKSM	J.K.Spining Mills Limited
37	CPAL	Capital Assets Leasing Corp	78	JLICL	Jubilee Life Insurance
38	CSIL	Crescent Star Insurance	79	JSBL	JS Bank Limited
39	CYAN	Cyan Limited	80	JSCL	Jahangir Siddiqui & Co. Limited
40	DHPL	DH Partner Limited	81	JSGCL	JS Global Capital
41	DEL	Dawood Equities Limited			

* FFC is Shariah Compliant as per results of June 2025. 





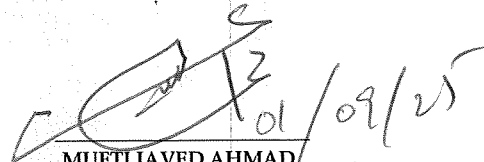
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S.No.	SYMBOL	COMPANY NAME	S.No.	SYMBOL	COMPANY NAME
82	JSIL	JS Investments Limited	122	PINL	Premier Insurance Limited
83	KAPCO	Kot Addu Power Co. Limited	123	PKGP	Pakgen Power Limited
84	KHTC	Khyber Tobacco Company Limited	124	PKGS	Packages Limited
85	KOHC	KOHAT Cement Company Limited	125	PMPK	Philip Morris (Pakistan) Limited
86	KOHP	Kohinoor Power Company Limited	126	PMRS	Premier Sugar Mills and Distillery
87	KOIL	Kohinoor Industries Limited	127	PNSC	Pak National Shipping Corporation
88	KOSM	Kohinoor Spinning Mills Limited	128	PIL	PICIC Insurance Limited
89	LOADS	Loads Limited	129	POL	Pakistan Oilfields Limited
90	LSEVL	LSE Ventures Limited	130	PRET	Premium Textile Mills Limited
91	LPL	Lalpir Power Limited	131	PRL	Pakistan Refinery Limited
92	MIRKS	Mirpurkhas Sugar Mills Limited	132	PRWM	Prosperity Weaving Mills Limited
93	MTL	Millat Tractors Limited	133	PSX	Pakistan Stock Exchange Limited
94	MCB	MCB Bank Limited	134	PTL	Panther Tyre Limited
95	MCBAH	MCB Arif Habib Saving & Inv	135	RICL	Reliance Insurance Company Limited
96	MEHT	Mahmood Textile Mills Limited	136	SAIF	Saif Textile Mills Limited
97	MFL	Matco Foods Limited	137	SBL	Samba Bank
98	MRNS	Mehran Sugar Limited	138	SCBPL	Standard Chartered Bank Limited
99	MSOT	Masood Textile Mills Limited	139	SEPL	Security Papers Limited
100	MUREB	Murree Brewery Company	140	SHJS	Shahtaj Sugar Mills Limited
101	NAGC	Nagina Cotton Mills Limited	141	SHNI	Shaheen Insurance Company Limited
102	NATM	Nadeem Textile Mills Limited	142	SIBL	Security Investment Bank Limited
103	NBP	National Bank Of Pakistan	143	SIEM	Siemens (Pakistan) Engineering
104	NCL	Nishat Chunian Limited	144	SILK	Silk Bank Limited
105	NCPL	Nishat Chunian Power Limited	145	SNBL	Soneri Bank Limited
106	NETSOL	Netsol Technologies Limited	146	SRVI	Service Industries Limited
107	NEXT	Next Capital	147	STYLERS	Stylers International Limited
108	NICL	Nimir Industrial Chemical Limited	148	SUTM	Sunrays Textile Mills Limited
109	NONS	Noon Sugar Limited	149	SAPT	Sapphire Textile Mills Limited
110	NPL	Nishat Power Limited	150	SASML	Sindh Abadgars Sugar Mills Limited
111	NRL	National Refinery Limited	151	SHEZ	Shezan International Limited
112	OTSUKA	Otsuka Pakistan Limited	152	TBL	Treet Battery Limited
113	PABC	Pakistan Aluminium Beverage Cans Limited	153	THCCL	Thatta Cement Co. Limited
114	PACE	Pace Pakistan Limited	154	TPL	TPL Corp Limited
115	PAKL	Pak Leather Crafts Limited	155	TPLI	TPL Insurance Limited
116	PAKRI	Pakistan Reinsurance Co. Limited	156	TRG	TRG Pakistan Limited
117	PAKT	Pakistan Tobacco Company Limited	157	TPL	TPL Life Insurances limited
118	PCAL	Pakistan Cables Limited	158	TRIPF	Tri-Pack Flims Limited
119	PGLC	Pak Gulf Leasing Company Limited	159	TATM	Tata Textile Mills Limited
120	PIAGCLA	PIA Holidng company limited	160	TSMF	Tri-Star Mutual Fund Limited
121	PICT	Pakistan International Container Terminal Limited	161	TSML	Tandlianwala Sugar Mills Limited

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162	TSPL	Tri-Star Power Limited	165	UVIC	Universal Insurance Company Limited
163	UBL	United Bank Limited	166	ZAL	Zarea limited
164	UNIC	United Insurance Company			


1-9-2025
MUSTAFA SHAIKH NOMAN
Shariah Adviser


01/09/25
MUSTAFA JAVED AHMAD
Shariah Board Member

Based on Financials of March'25, companies that became Non-Compliant are:

FROM COMPLIANT TO NON-COMPLIANT			
TICKER	COMPANY NAME	RATIO NAME	THRESHOLD
AABS	Al-Abbas Sugar Mills Limited	Non-compliant investment to total investment	Less than 33%
ASTL	Amreli Steels Limited.	Interest bearing debts / total asset	Less than 37%
CRTM	The Crescent Textile Mills Limited	Interest bearing debts / total asset	Less than 37%
ECOP	Ecopack Limited	Interest bearing debts / total asset	Less than 37%
GADT	Gadoon Textile Mills Limited	Interest bearing debts / total asset	Less than 37%
INKL	International Knitwear Limited	Interest bearing debts / total asset	Less than 37%
MIRKS	Mirpurkhas Sugar Mills Limited	Interest bearing debts / total asset	Less than 37%
MTL	Millat Tractors Limited	Interest bearing debts / total asset	Less than 37%
NRL	National Refinery Limited	Interest bearing debts / total asset	Less than 37%
SAPT	Sapphire Textile Mills Limited	Interest bearing debts / total asset	Less than 37%
SASML	Sindh Abadgars Sugar Mills Limited	Interest bearing debts / total asset	Less than 37%
SHEZ	Shezan International Limited	Interest bearing debts / total asset	Less than 37%