

SHARIAH COMPLIANT COMPANIES
AS PER THE FINANCIAL ACCOUNTS OF DECEMBER, 2024

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

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1	AGTL	Al-Ghazi Tractors Limited	41	BWCL	Bestway Cement Limited
2	AABS	Al-Abbas Sugar Mills Limited	42	CCM	Crescent Cotton Mills Limited
3	ABOT	Abbott Laboratories (Pakistan) Limited	43	CEPB	Century Paper & Board Mills Limited
4	ADAMS	Adam Sugar Mills Limited	44	CHCC	Cherat Cement Company Limited
5	AGHA	Agha Steel industries Limited	45	CLVL	Cordoba Logistics & Ventures Limited
6	AGIL	Agriauto Industries Limited	46	CENERGY	Cnergyico Pk Limited
7	AGL	Agritech Limited	47	CPHL	Citi Pharma Limited
8	AGP	Agp Limited	48	CPPL	Cherat Packaging Limited
9	AGSML	Abdullah Shah Ghazi Sugar Mills	49	CRTM	Crescent Textile Mills Limited
10	AHTM	Ahmed Hassan Textile Mills Limited	50	CSAP	Crescent Steel & Allied Products
11	AKGL	Al-Khair Gadoon Limited	51	CTM	Colony Textile Mills Limited
12	ALNRS	Al-Noor Sugar Mills Limited	52	DAAG	Data Agro Limited
13	ANL	Azgard Nine Limited	53	DADX	Dadex Eternit Limited
14	ANTM	AN Textile Mills Limited	54	DCL	Dewan Cement Limited
15	APL	Attock Petroleum Limited	55	DCR	Dolmen City REIT
16	ARPL	Archroma Pakistan Limited	56	DFSM	Dewan Farooque Spinning Mills Limited
17	ASHT	Ashfaq Textile Mills Limited	57	DGKC	D.G. Khan Cement Co. Limited
18	ASL	Aisha Steels Mills Limited	58	DIIL	Diamond Industries
19	ASTL	Amreli Steels Limited	59	DINT	Din Textile Mills Limited
20	ASTM	Asim Textile Mills Limited	60	DNCC	Dandot Cement Limited
21	ATBA	Atlas Battery Limited	61	DOL	Descon Oxychem Limited
22	ATRL	Attock Refinery Limite	62	DSIL	D.S. Industries Limited
23	AVN	Avanceon Limited	63	DYNO	Dynea Pakistan Limited
24	AWTX	Allawasaya Textile & Weaving Mills Limited	64	ECOP	Ecopack Limited
25	BATA	Bata Pakistan Limited	65	EFERT	Engro Fertilizer Limited
26	BBFL	Big Bird Foods Limited	66	ELCM	Elahi Cotton Mills Limited
27	BCL	Bolan Casting Limited	67	EMCO	Emco Industries Limited
28	BERG	Berger Paints Pakistan Limited	68	ENGROH	Engro Holding Limited
29	BFBIO	BF Biosciences Limited	69	EPCL	Engro Polymer & Chemicals Limited
30	BFMOD	B.F. Modaraba	70	EXIDE	Exide Pakistan Limited
31	BGL	Balochistan Glass Limited	71	FABL	Faysal Bank Limited
32	BHAT	Bhanero Textile Limited	72	FANM	First Al-Noor Modaraba
33	BIFO	Biafo Industries Limited	73	FATIMA	Fatima Fertilizer Limited
34	BIPL	Bankislami Pakistan Limited	74	FCNM	Constellation Modaraba 1st
35	BNL	Bunnys Limited	75	FCCL	Fauji Cement Company Limited
36	BNWM	Bannu Woollen Mills Limited	76	FCEPL	Frieslandcampins Engro Foods Limited
37	BPL	Burshane LPG (Pakistan) Limited	77	FCL	Fast Cables Limited
38	BRRG	B.R.R Guardian Limited	78	FECEM	Elite Capital Modaraba
39	BTL	Blessed Textile Limited	79	FECTC	Fecto Cement Limited
40	BUXL	Buxly Paints Limited	80	FEM	Equity Modaraba 1st

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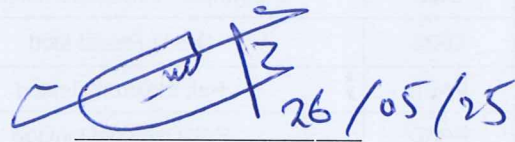
S.No.	SYMBOL	COMPANY NAME	S.No.	SYMBOL	COMPANY NAME
161	MUGHAL	Mughal Iron & Steel Industries Limited	201	SAZEW	Sazgar Engineering Work Limited
162	NATF	National Foods Limited	202	SCL	Shield Corporation Limited
163	NESTLE	Nestle Pakistan Limited	203	SEARL	The Searle Company
164	NML	Nishat Mills Limited	204	SEL	Sitara Energy Limited
165	NRL	National Refinery Limited	205	SERT	Service Industries Textiles Limited
166	NRSL	Nimir Resins Limited	206	SFL	Sapphire Fibres Limited
167	NSRM	National Silk and Rayon Mills Limited	207	SGF	Service GlobalFootware Limited
168	OBOY	Oilboy Energy Limited	208	SHCM	Shadman Cotton Mills Limited
169	OCTOPUS	Octopus Digital Limited	209	SHDT	Shadab Textile Mills Limited
170	OGDC	Oil & Gas Development Company Limited	210	SHEZ	Shezan International Limited
171	OLPM	OLP Modaraba	211	SHFA	Shifa International Hospital
172	OML	Olympia Textile Mills Limited	212	SHSML	Shahmurad Sugar Limited
173	ORM	Orient Rental Mod	213	SINDM	Sindh Modaraba
174	PAEL	Pak Elektron Limited	214	SITC	Sitara Chemical Industries Limited
175	PAKD	Pak Datacom Limited	215	SLGL	Secure Logistics Group Limited
176	PAKOXY	Pakistan Oxygen Limited	216	SMCPL	Safe Mix Concrete Limited
177	PIAHCLA	PIA Holding Company Limited	217	SNAI	Sana Industries Limited
178	PIBTL	Pakistan International Bulk Terminal Limited	218	SNGP	Sui Northern Gas Pipelines Limited
179	PIM	Popular Islamic Modaraba	219	SPEL	Synthetic Products Limited
180	PIOC	Pioneer Cement Limited	220	SPWL	Saif Power Limited.
181	PMI	Prudential Modaraba 1st	221	SSGC	Sui Southern Gas Company Limited
182	POML	Punjab Oil Mills Limited	222	SSML	Saritow Spinning Mills Limited
183	POWER	Power Cement Limited	223	SSOM	S.S. Oil Mills Limited
184	PPP	Pakistan Paper Products Limited	224	STCL	Shabbir Tiles & Ceramics Limited
185	PREMA	At-Tahur Limited	225	STJT	Shahtaj Textile Limited
186	PSEL	Pakistan Services Limited	226	STL	Supernet Technologies Limited
187	PSO	Pakistan State Oil Company Limited	227	STML	Shams Textile Mills Limited
188	PSYL	Pakistan Synthetics Limited	228	STPL	Siddiqsons Tin Plate Limited
189	PPL	Pakistan Petroleum Limited	229	SURC	Suraj Cotton Mills Limited
190	QUICE	Quice Food Industries Limited	230	SYM	Symmetry Group Limited
191	RCML	Reliance Cotton Spinning Mills	231	SYS	Systems Limited
192	REDCO	Redco Textiles Limited	232	SZTM	Shahzad Textile Mills Limited
193	REWM	Reliance Weaving Mills	233	TCORP	Tariq Corporation Limited
194	RMPL	Rafhan Maize Products Limited	234	TELE	Telecard Limited
195	RPL	Roshan Packages Limited	235	TGL	Tariq Glass Industries Limited
196	RUPL	Rupali Polyester Limited	236	TICL	Thal Industries Corporation Limited
197	SANSM	Sanghar Sugar Mills Limited	237	TOMCL	The Organic Meat Company Limited
198	SAPT	Sapphire Textile Mills Limited	238	TOWL	Towellers Limited
199	SARC	Sardar Chemical Industries Limited	239	TPLP	TPL Properties
200	SASML	Sind Abadgar Sugar Mills Limited	240	TPLRF1	TPL REIT Fund 1

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241	TPLT	TPL Tracker Limited	250	WAHN	Wah-Noble Chemicals Limited
242	TREET	Treet Corporation Limited	251	WAVES	Waves Corporation Limited
243	TRSM	Trust Modaraba	252	WAVESAPP	Waves Home Appliances Limited
244	UBDL	United Brands Limited	253	WTL	World Call Telecome Limited
245	UCAPM	Unicap Modaraba	254	YOUW	Yousuf Weaving Limited
246	WAFI	Wafi Energy Pakistans Limited	255	ZAHID	Zahidjee Textile Mills Limited
247	UNITY	Unity Foods Limited	256	ZIL	Zil Limited
248	UDPL	United Distributors Pakistan Limited	257	ZTL	Zephyr Textiles Limited
249	UPFL	Unilever Pakistan Foods			



MUFTI SHAIKH NOMAN
Shariah Adviser



MUFTI JAVED AHMAD
Shariah Board Member

Based on financial statements of September'24, companies that became Shariah Non-Compliant are:

FROM COMPLIANT TO NON-COMPLIANT			
TICKER	COMPANY NAME	RATIO NAME	THRESHOLD
ATLH	Atlas Honda Limited	Non-compliant Investment to Total Investment	Less Than 33%
GFIL	Ghazi Fabrics International Limited	Net Liquid Assets per Share	Share Price > Net Liquid Assets
HABSM	Habib Sugar Mills Limited	Non-compliant Income to Total Income	Less Than 5%
IDSM	Ideal Spinning Mills Limited	Interest Bearing Debts / Total Asset	Less Than 37%
KOHC	Kohat Cement Company Limited	Non-compliant Income to Total Income	Less Than 5%
NATM	Nadeem Textile Mills Limited	Interest Bearing Debts / Total Asset	Less Than 37%
PKGS	Packages Limited	Interest Bearing Debts / Total Asset	Less than 37%
SUTM	Sunrays Textile Mills Limited	Interest Bearing Debts / Total Asset	Less Than 37%
THALL	Thal Limited	Non-compliant Income to Total Income	Less Than 5%
THCCL	Thatta Cement Company Limited	Interest Bearing Debts / Total Asset	Less Than 37%
UNITY	Unity Foods Limited	Interest Bearing Debts / Total Asset	Less Than 37%
PABC	Pakistan Aluminum Beverage Cans Limited	Non-compliant Income to Total Income	Less Than 5%

Based on financial statements of December'24, companies that became Shariah Non-Compliant are:

FROM COMPLIANT TO NON-COMPLIANT			
TICKER	COMPANY NAME	RATIO NAME	THRESHOLD
ACPL	Attock Cement Limited	Interest bearing debts / total asset	Less than 37%
AIRLINK	Air Link Communication Limited	Interest bearing debts / total asset	Less than 37%
APL	Attock Petroleum Limited	Non-compliant investment to total investment	Less than 33%
CLOV	Clover Pakistan Limited	Illiquid asset to total asset	Greater than 25%
JDWS	JDW Sugar Mills Limited	Interest bearing debts / total asset	Less than 37%
KOHTM	Kohat Textile Mills Limited	Interest bearing debts / total asset	Less than 37%
KTML	Kohinoor Textile Mills Limited	Interest bearing debts / total asset	Less than 37%
PRL	Pakistan Refinery Limited	Interest bearing debts / total asset	Less than 37%
P.T.C	Pakistan Telecommunication Company Ltd	Interest bearing debts / total asset	Less than 37%
TATM	Tata Textile Mills Limited	Interest bearing debts / total asset	Less than 37%