



**FINAL RECOMPOSITION LIST- ALL SHARE ISLAMIC INDEX FOR THE PERIOD ENDED DECEMBER 2019
(COMPLETE RATIOS)**

No.	Ticker	Company Name	Objective	Debt Ratio (D/A < 37%)	Investment Ratio (NCInv/TA < 33%)	Income Ratio (NCInc/TR < 5%)	Illiquid Assets Ratio (IA/TA >= 25%)	Net Liquid Assets Ratio (NLA < P)	Share Price as of December 31 st 2019.	Final Shariah Status
1	FANM	Al-Noor Modaraba ^	Compliant	0.00%	1.34%	0.24%*	70.35%	2.09	3	Compliant
2	ABOT	Abbott Lab (Pakistan) Ltd	Compliant	1.84%	0.00%	0.84%	71%	(13.27)		Compliant
3	AGSML	Abdullah Shah Ghazi Sugar Mills	Compliant	13.48%	0.00%	0.00%*	98%	(42.80)		Compliant1
4	ADAMS	Adam Sugar Mills Ltd (Defaulter Counter)	Compliant	18.99%	0.39%	0.04%	95%	(161.91)		Compliant1
5	AGP	AGP Limited	Compliant	0.00%	0.00%	0.09%	87%	(3.32)		Compliant
6	AGIL	Agriauto Industries Ltd	Compliant	0.17%	5.31%	0.50%*	69%	35.32	200	Compliant
7	AKZO	Akzo Nobel Pakistan	Compliant	0.22%	0.00%	1.50%	63%	28.21	268.87	Compliant
8	ASC	Al Shaheer Corporation Ltd	Compliant	2.58%	1.03%	0.00%*	66%	(4.46)		Compliant
9	AABS	Al-Abbas Sugar Mills Ltd	Compliant	25.42%	18.33%	0.66%*	49%	4.22	261.18	Compliant1
10	AKGL	AL-Khair Gadoon Ltd	Compliant	7.00%	0.00%	0.69%*	66.95%	(12.84)		Compliant
11	AWTX	Allawasaya Textile Mills Ltd	Compliant	34.35%	0.00%	0.00%*	81.68%	(861.38)		Compliant
12	ARM	Allied Rental Modaraba	Compliant	0.00%	0.00%	0.00%*	76.60%	(7.10)		Compliant
13	ALNRS	Al-Noor Sugar Mills Ltd	Compliant	20.92%	7.39%	1.70%	78.81%	(203.29)		Compliant1
14	ANTM	AN Textile Mills Ltd. (Ishaq Textile Mills Ltd.)	Compliant	28.48%	0.30%	0.03%*	86.41%	(90.79)		Compliant
15	ARPL	Archroma Pakistan Ltd	Compliant	10.78%	0.00%	0.00%	44%	2.85	615	Compliant1
16	AEL	Arshad Energy Ltd	Compliant	0.00%	0.00%	0.00%*	94.02%	(7.46)		Compliant
17	ADMM	Artistic Denim Mills Ltd	Compliant	34.91%	0.00%	0.15%*	72.30%	(37.42)		Compliant
18	ARUJ	Aruj Industries Ltd.	Compliant	31.78%	0.00%	0.00%*	56.78%	(3.97)		Compliant
19	ASHT	Ashfaq Textile Mills Ltd.	Compliant	0.70%	0.00%	0.00%	86%	2.33	6.4	Compliant3
20	ASTM	Asim Textile Mills Ltd	Compliant	0.00%	1.30%	1.05%*	66%	(29.39)		Compliant
21	ATBA	Atlas Battery Ltd	Compliant	25.95%	1.36%	0.00%*	70%	(70.42)		Compliant
22	ATLH	Atlas Honda Ltd	Compliant	0.00%	13.16%	1.03%*	51.64%	(8.97)		Compliant1

Registered & Head Office

602, Progressive Centre, 30-A, Block-6, PECHS, Shahr-e-Faisal,
Karachi-75400, Pakistan Tel: 021-34389774, 34322440

Regional Office

Office No.111, 1st Floor, Eden Center, 43 – Jail Road, Lahore, Pakistan
Tel: 042-37500588

E-mail: association@nbfi-modaraba.com.pk Website: www.nbfi-modaraba.com.pk



23	PREMA	At-Tahur Limited	Compliant	11.19%	0.00%	0.00%*	80%	(0.44)		Compliant
24	ACPL	Attock Cement Pakistan Ltd	Compliant	22.95%	0.00%	0.05%*	82%	(43.46)		Compliant
25	APL	Attock Petroleum Ltd	Compliant	5.56%	1.75%	0.81%*	49%	(64.73)		Compliant
26	ATRL	Attock Refinery Ltd	Compliant	7.01%	0.00%	1.29%*	62%	(251.17)		Compliant
27	AWWAL	Awwal Modaraba	Compliant	0.00%	0.00%	0.00%*	68.33%	3.43	10.5	Compliant
28	BFMOD	B.F. Modaraba ^	Compliant	0.00%	4.15%	0.78%*	74.24%	4.20	4.8	Compliant
29	BRR	B.R.R. Guardian Modaraba ^	Compliant	0.00%	3.66%	0.40%*	92%	(3.06)		Compliant
30	BCML	Babri Cotton Mills Ltd	Compliant	35.99%	0.00%	0.00%*	95.45%	(363.79)		Compliant
31	BGL	Balochistan Glass Ltd	Compliant	28.03%	0.00%	0.09%*	87%	(5.58)		Compliant
32	BWHL	Baluchistan Wheels Ltd	Compliant	0.70%	11.07%	0.54%*	66.47%	23.47	66.21	Compliant
33	BIPL	BankIslami Pakistan Ltd.	Compliant	N/A	N/A	N/A	N/A	(59.42)		Compliant
34	BNWM	Bannu Woollen Mills Ltd	Compliant	10.77%	0.00%	0.47%*	85.69%	(21.66)		Compliant
35	BATA	Bata (Pakistan) Ltd	Compliant	31.39%	0.28%	0.08%	66%	(406.75)		Compliant
36	BERG	Berger Paints Pakistan Ltd	Compliant	29.85%	0.68%	1.17%*	51.48%	(38.61)		Compliant
37	BWCL	Bestway Cement Ltd	Compliant	21.40%	13.79%	2.37%*	79%	(33.77)		Compliant
38	BHAT	Bhanero Textile Mills Ltd	Compliant	20.61%	0.00%	0.00%*	81.86%	(566.90)		Compliant
39	BIFO	Biafo Industries Ltd	Compliant	27.23%	21.04%	1.08%*	57%	4.19	175	Compliant
40	BTL	Blessed Textiles Ltd.	Compliant	28.69%	0.00%	0.04%*	79.88%	(360.35)		Compliant
41	BCL	Bolan Castings Ltd	Compliant	28.22%	0.00%	0.02%*	64%	(34.52)		Compliant
42	BPL	Burshane LPG (Pakistan) Ltd	Compliant	19.96%	0.00%	0.16%*	68.89%	(18.64)		Compliant
43	BUXL	Buxly Paints Ltd	Compliant	17.38%	0.00%	0.07%*	58%	(49.09)		Compliant
44	BYCO	Byco Petroleum Pakistan Ltd	Compliant	29.13%	0.00%	0.42%*	90%	(18.65)		Compliant
45	CHAS	Chashma Sugar Mills Ltd	Compliant	34.38%	0.00%	0.05%	85.61%	(188.84)		Compliant1
46	CHCC	Cherat Cement Co. Ltd	Compliant	13.13%	1.24%	0.01%*	93%	(101.30)		Compliant
47	CLOV	Clover Pakistan Ltd	Compliant	0.52%	0.00%	4.44%*	48%	17.60	147	Compliant
48	COLG	Colgate Palmolive (Pakistan)	Compliant	1.67%	32.09%	1.52%*	49%	98.25	2350	Compliant
49	CCM	Crescent Cotton Mills Ltd	Compliant	11.67%	1.72%	0.00%*	87.14%	(58.64)		Compliant

Abdullah Qasbi



50	CFL	Crescent Fibres Ltd.	Compliant	17.01%	1.14%	0.11%*	71.35%	(56.97)		Compliant
51	CSAP	Crescent Steel & Allied Products	Compliant	16.32%	2.45%	0.01%*	77%	(9.90)		Compliant
52	DGKC	D.G. Khan Cement Co. Ltd	Compliant	32.90%	8.69%	3.11%*	85%	(85.70)		Compliant
53	DADX	Dadex Eternit Ltd	Compliant	26.46%	0.00%	0.00%*	74.37%	(137.52)		Compliant
54	DAAG	Data Agro Limited	Compliant	0.00%	0.00%	0.00%*	65.93%	4.59	9.95	Compliant
55	DCL	Dewan Cement Ltd	Compliant	21.98%	0.00%	0.19%*	96%	(24.31)		Compliant
56	DFSM	Dewan Farooq Spinning Mills Ltd	Compliant	32.06%	0.00%	0.00%*	88%	(11.42)		Compliant
57	DINT	Din Textile Mills Ltd	Compliant	27.46%	0.00%	0.00%*	77.04%	(227.90)		Compliant
58	DCR	Dolmen City REIT	Compliant	0.00%	0.00%	0.00%*	96%	0.62	12.49	Compliant
59	DSIL	DS Industries Ltd	Compliant	21.84%	14.93%	0.01%*	77%	(1.97)		Compliant
60	DYNO	Dynea Pakistan Ltd	Compliant	15.74%	0.00%	0.13%*	47.61%	19.96	92.83	Compliant
61	ELCM	Elahi Cotton Mills Ltd	Compliant	3.11%	0.00%	0.02%*	83.11%	(72.22)		Compliant
62	EMCO	EMCO Industries Ltd	Compliant	33.53%	0.00%	0.00%*	73.35%	(15.65)		Compliant
63	ENGRO	Engro Corporation Ltd	Compliant	28.34%	22.25%	4.72%	59%	(220.50)		Compliant
64	EFERT	Engro Fertilizers Ltd	Compliant	26.23%	4.34%	1.34%	70%	(34.07)		Compliant
65	EPCL	Engro Polymer & Chemicals	Compliant	23.30%	16.20%	1.88%	70%	(24.60)		Compliant
66	EXIDE	Exide Pakistan Ltd	Compliant	9.72%	0.00%	0.01%*	52%	(96.03)		Compliant
67	FASM	Faisal Spinning Mills Ltd.	Compliant	20.81%	7.88%	0.67%*	65.35%	(52.28)		Compliant
68	FRSM	Faran Sugar Mills Ltd	Compliant	0.00%	0.00%	0.05%	76.41%	(79.46)		Compliant1
69	FATIMA	Fatima Fertilizer Co. Ltd	Compliant	15.95%	0.34%	1.15%	82%	(23.36)		Compliant
70	FCCL	Fauji Cement Co. Ltd	Compliant	10.14%	0.00%	0.17%*	92%	(5.78)		Compliant
71	FECTC	Fecto Cement Ltd	Compliant	3.25%	3.17%	0.64%*	86%	(7.80)		Compliant
72	FML	Feroze1888 Mills Ltd	Compliant	30.53%	0.00%	0.24%*	70%	(14.70)		Compliant
73	FEROZ	Ferozsons Laboratories Ltd	Compliant	4.26%	9.60%	0.05%*	65%	22.78	209.62	Compliant
74	FECM	First Elite Capital Modaraba ^	Compliant	0.00%	1.42%	0.08%*	87%	(4.52)		Compliant
75	FFLM	First Fidelity Leasing Modaraba	Compliant	0.00%	0.00%	0.00%*	89.94%	(0.02)		Compliant
76	FHAM	First Habib Modaraba	Compliant	0.19%	0.00%	0.00%*	96%	(34.92)		Compliant

Abulhasan Qasbi



77	FIMM	First Imrooz Modaraba	Compliant	0.00%	0.00%	0.00%*	56.68%	(14.79)		Compliant
78	FPRM	First Paramount Modaraba	Compliant	0.00%	0.00%	0.00%*	49.93%	(0.90)		Compliant
79	FPJM	First Punjab Modaraba ^	Compliant	0.00%	1.20%	0.28%*	74%	(41.40)		Compliant
80	FTMM	First Treet Manufacturing Modaraba	Compliant	0.00%	0.00%	0.00%*	82.95%	(50.82)		Compliant
81	FTSM	First Tri-Star Modaraba	Compliant	0.00%	0.02%	0.00%*	79.14%	1.24	9	Compliant
82	FUDLM	First UDL Modaraba	Compliant	0.00%	0.53%	0.00%*	86%	0.69	9	Compliant
83	FLYNG	Flying Cement Co. Ltd	Compliant	22.52%	0.00%	0.00%*	92%	(31.79)		Compliant
84	FCEPL	Frieslandcampins Engro Foods Limited (Engro Foods Ltd.)	Compliant	28.88%	0.00%	0.02%	72%	(11.21)		Compliant
85	FRCL	Frontier Ceramics Ltd	Compliant	16.41%	0.00%	0.00%*	123.87 %	(34.46)		Compliant
86	GATI	Gatron (Industries) Ltd	Compliant	8.87%	0.00%	0.01%*	86.14%	(138.09)		Compliant
87	GHNI	Ghandhara Industries Ltd	Compliant	30.03%	0.00%	0.01%*	78%	(167.30)		Compliant
88	GHNL	Ghandhara Nissan Ltd	Compliant	9.31%	2.13%	0.76%*	76%	7.43	76.17	Compliant
89	GAIL	Ghani Automobile Industries Ltd	Compliant	0.00%	0.00%	0.14%*	36%	(1.36)		Compliant
90	GHGL	Ghani Glass Ltd	Compliant	0.53%	0.00%	0.00%*	84%	(8.16)		Compliant
91	GGGL	Ghani Global Glass Ltd	Compliant	22.85%	0.00%	0.05%*	79%	(6.42)		Compliant
92	GGL	Ghani Global Holdings Limited	Compliant	0.00%	0.00%	0.05%*	74%	(15.70)		Compliant
93	GVGL	Ghani Value Glass Ltd	Compliant	0.00%	0.00%	0.11%*	58%	3.14	45.2	Compliant
94	GWLC	Gharibwal Cement Ltd	Compliant	8.66%	0.00%	0.73%*	89%	(20.93)		Compliant
95	GSKCH	Glaxo SmithKline Consumer Healthcare	Compliant	8.83%	0.00%	0.16%	65%	(11.65)		Compliant
96	GLAXO	GlaxoSmithKline Pakistan	Compliant	0.23%	1.48%	0.41%	72%	(2.08)		Compliant
97	GOC	GOC (Pakistan) Limited	Compliant	0.00%	7.39%	0.11%*	68.14%	1.03	45.1	Compliant
98	GIL	Goodluck Industries Ltd	Compliant	0.00%	0.00%	0.00%*	82.44%	(213.74)		Compliant
99	HMM	Habib Metro Modaraba	Compliant	0.00%	0.00%	0.00%*	42.02%	6.08	10	Compliant
100	HABSM	Habib Sugar Mills Ltd	Compliant	0.00%	17.59%	2.06%	46%	21.10	29.7	Compliant1
101	HRPL HAL	Habib Rice Products/ Habib-ADM Ltd (name change)	Compliant	0.00%	21.57%	1.38%*	57.89%	3.26	46.97	Compliant
102	HAFL	Hafiz Limited	Compliant	0.00%	0.10%	0.00%*	98.12%	(9.72)		Compliant
103	HASCOL	Hascol Petroleum	Compliant	25.66%	0.13%	0.15%*	67%	(274.37)		Compliant3

Abdul Qader



104	HINOON	Highnoon Laboratories Ltd	Compliant	3.50%	0.00%	0.56%	68%	7.38	537	Compliant
105	HTL	Hi-Tech Lubricants Ltd	Compliant	28.04%	11.25%	2.48%*	77%	(15.41)		Compliant
106	HCAR	Honda Atlas Cars (Pakistan) Ltd	Compliant	26.72%	0.00%	0.54%*	65%	(51.51)		Compliant1
107	HSM	Husein Sugar Mills Ltd	Compliant	9.84%	0.07%	0.00%	79%	(22.93)		Compliant1
108	IBLHL	IBL HealthCare Ltd	Compliant	8.80%	0.00%	1.02%	41%	6.55	74.8	Compliant
109	IBFL	Ibrahim Fibres Ltd	Compliant	24.91%	0.00%	0.00%*	88.66%	(51.84)		Compliant
110	ICI	ICI Pakistan Ltd	Compliant	25.42%	0.00%	0.06%*	82%	(196.58)		Compliant
111	IDSM	Ideal Spinning Mills Ltd.	Compliant	31.63%	0.00%	0.00%*	77.44%	(119.49)		Compliant
112	IDRT	Idrees Textile Mills Ltd	Compliant	35.16%	1.74%	0.12%*	66.84%	(38.61)		Compliant
113	IDYM	Indus Dyeing & Mfg Co. Ltd.	Compliant	35.89%	2.40%	0.03%*	76.29%	(489.39)		Compliant
114	INDU	Indus Motor Company Ltd	Compliant	0.33%	29.15%	2.10%	54%	102.00	1161	Compliant
115	ILP	Interloop Limited	Compliant	33.46%	0.05%	0.31%	70%	(18.53)		Compliant
116	INKL	International Knitwear Ltd	Compliant	23.43%	0.00%	0.14%*	57.73%	(5.68)		Compliant
117	ISL	International Steels Ltd	Compliant	33.95%	0.00%	0.01%*	83%	(47.81)		Compliant
118	ITTEFAQ	Ittefaq Iron Industries	Compliant	23.03%	0.00%	0.19%*	64%	(1.32)		Compliant
119	ICL	Ittehad Chemicals Ltd	Compliant	21.30%	0.00%	0.00%*	79%	(41.50)		Compliant
120	JATM	J. A. Textile Mills Ltd.	Compliant	0.00%	0.00%	0.26%*	80.00%	(16.04)		Compliant
121	JDMT	Janana De Malucho Textile	Compliant	11.01%	0.00%	0.00%*	97.25%	(261.97)		Compliant
122	JSML	Jauharabad Sugar Mills Ltd.	Compliant	12.00%	0.00%	0.02%*	86%	(24.67)		Compliant1
123	JVDC	Javedan Corporation* Ltd	Compliant	8.85%	0.00%	0.18%*	92%	(21.51)		Compliant
124	JDWS	JDW Sugar Mills Ltd	Compliant	34.89%	0.00%	0.07%	80.15%	(548.70)		Compliant1
125	KSBP	K.S.B.Pumps Company Ltd	Compliant	21.99%	0.00%	0.14%	41.79%	(8.11)		Compliant
126	KCL	Karam Ceramics Ltd.	Compliant	31.02%	0.00%	0.00%*	88.79%	(65.53)		Compliant
127	KEL	K-Electric	Compliant	16.35%	0.00%	0.78%	57%	(4.62)		Compliant3
128	KHYT	Khyber Textile Mills Ltd	Compliant	2.80%	0.00%	0.00%*	99.27%	(67.95)		Compliant
129	KOHC	Kohat Cement Co. Ltd	Compliant	22.30%	0.70%	0.07%*	94%	(54.09)		Compliant
130	KTML	Kohinoor Textile Mills Ltd	Compliant	31.72%	2.51%	0.55%*	83%	(99.26)		Compliant

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131	LEUL	Leather-Up Limited	Compliant	0.00%	0.00%	0.38%*	76%	3.05	13.75	Compliant
132	LPGL	Leiner Pak Gelatine Ltd	Compliant	27.18%	0.00%	0.00%*	92.39%	(64.06)		Compliant
133	LOTCH	M Lotte Chemical Pakistan Ltd	Compliant	0.85%	12.54%	1.73%	38%	3.52	14.02	Compliant
134	LUCK	Lucky Cement Ltd	Compliant	25.55%	0.70%	2.59%*	85%	(279.00)		Compliant
135	MACFL	MACPAC Films Ltd	Compliant	13.81%	0.00%	0.00%*	72.19%	(17.68)		Compliant
136	MACTER	Macter International Ltd	Compliant	4.49%	0.00%	0.00%*	64.72%	(37.14)		Compliant
137	MLCF	Maple Leaf Cement Factory	Compliant	27.68%	0.53%	0.19%*	88%	(40.74)		Compliant
138	MQTM	Maqbool Textile Mills Ltd.	Compliant	34.44%	0.00%	0.00%*	80.27%	(125.50)		Compliant
139	MARI	Mari Petroleum Co. Ltd	Compliant	7.83%	17.76%	3.13%*	30%	(664.23)		Compliant
140	MEBL	Meezan Bank Ltd	Compliant	N/A	N/A	N/A	N/A	(185.26)		Compliant
141	MTL	Millat Tractors Ltd	Compliant	32.97%	0.00%	0.11%	65%	(87.45)		Compliant
142	NATF	National Foods Ltd	Compliant	19.55%	0.00%	0.00%*	80%	(36.09)		Compliant
143	NRL	National Refinery Ltd	Compliant	19.07%	0.00%	0.09%*	76%	(285.61)		Compliant
144	NSRM	National Silk & Rayon Mills	Compliant	3.53%	0.00%	0.01%*	79.08%	(6.58)		Compliant
145	NETSOL	NetSol Technologies Ltd	Compliant	16.86%	2.95%	0.34%*	31%	43.50	65.86	Compliant
146	NML	Nishat Mills Ltd	Compliant	22.86%	15.13%	1.59%*	65%	16.56	106.14	Compliant
147	OGDC	Oil & Gas Development Co. Ltd*****	Compliant	0.00%	7.95%	7.73%	34%	90.21	142.32	Compliant
148	ORM	Orient Rental Modaraba	Compliant	1.08%	0.00%	0.00%*	71.07%	(6.57)		Compliant
149	ORIXM	Orix Modaraba	Compliant	0.00%	0.00%	0.00%*	88%	(110.28)		Compliant
150	PKGS	Packages Limited	Compliant	28.12%	11.43%	0.97%	54%	31.71	398.74	Compliant
151	PAEL	Pak Elektron Ltd	Compliant	24.74%	0.04%	0.04%	62%	(2.22)		Compliant
152	PGCL	Pak Gum and Chemicals Limited (Company Delisted)	Compliant	28.98%	1.32%	0.71%	58.95%	6.79	300.00	Compliant3
153	PCAL	Pakistan Cables Ltd	Compliant	24.04%	0.57%	0.01%*	65%	(15.22)		Compliant
154	PHDL	Pakistan Hotels Developers Ltd	Compliant	0.08%	0.00%	1.10%*	98.46%	(12.58)		Compliant
155	PICT	Pakistan International Container Terminal	Compliant	0.00%	0.00%	0.91%	57%	2.17	186.51	Compliant
156	PNSC	Pakistan National Shipping Corporation	Compliant	11.34%	6.81%	1.67%*	76%	(4.57)		Compliant
157	POL	Pakistan Oilfields Ltd*****	Compliant	0.00%	1.35%	4.09%	44%	7.96	446	Compliant

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158	PAKOXY	Pakistan Oxygen Limited	Compliant	10.47%	0.00%	0.01%	75%	(36.42)		Compliant
159	PPP	Pakistan paper products Ltd.	Compliant	7.56%	0.00%	0.00%*	79.86%	(1.59)		Compliant
160	PPL	Pakistan Petroleum Limited	Compliant	0.01%	8.64%	1.59%*	32%	58.79	137	Compliant
161	PSEL	Pakistan Services Ltd	Compliant	17.94%	3.24%	0.52%*	75.65%	(260.02)		Compliant
162	PSO	Pakistan State Oil Co. Ltd	Compliant	29.22%	0.00%	0.90%*	33%	(19.38)		Compliant
163	PSYL	Pakistan Synthetics Ltd.	Compliant	11.97%	0.00%	0.00%*	75.05%	(31.59)		Compliant
164	PTC	Pakistan Telecommunication (PTCL)	Compliant	31.64%	2.62%	1.46%	71%	(31.48)		Compliant
165	PIM	Popular Islamic Modaraba	Compliant	0.00%	0.00%	0.00%*	91.05%	(1.93)		Compliant
166	POWER	Power Cement Ltd	Compliant	4.99%	0.09%	0.43%*	87%	(26.29)		Compliant
167	PMRS	Premier Sugar Mills Ltd	Compliant	35.80%	7.15%	3.81%	79.68%	(143.94)		Compliant1
168	POML	Punjab Oil Mills Ltd.	Compliant	6.81%	0.00%	0.13%*	46.41%	54.30	171.5	Compliant
169	QUICE	Quice Food Industries Ltd	Compliant	0.00%	0.00%	1.10%*	94%	(1.77)		Compliant3
170	RMPL	Rafhan Maize Products	Compliant	0.03%	0.00%	0.66%	60.88%	359.34	7251	Compliant
171	REDCO	Redco Textiles Ltd	Compliant	0.00%	0.01%	0.04%*	78%	(18.37)		Compliant
172	RPL	Roshan Packages Ltd	Compliant	13.79%	0.00%	2.27%*	65%	0.02	21.15	Compliant
173	RUBY	Ruby Textile Mills Ltd	Compliant	16.67%	0.00%	0.00%*	94.52%	(11.30)		Compliant
174	RUPL	Rupali Polyester Ltd.	Compliant	28.04%	0.00%	0.10%*	90.70%	(90.37)		Compliant
175	SMCPL	Safe Mix Concrete Ltd	Compliant	0.00%	0.00%	0.20%*	51.41%	(6.59)		Compliant
176	SKRS	Sakrand Sugar Mills Ltd	Compliant	23.50%	0.00%	0.01%	78%	(32.37)		Compliant1
177	SALT	Salfi Textile Mills Ltd.	Compliant	34.00%	0.34%	0.00%*	85.56%	(638.49)		Compliant
178	SNAI	Sana Industries Ltd.	Compliant	7.44%	0.00%	0.00%*	55.41%	(46.35)		Compliant
179	SANSM	Sanghar Sugar Mills Ltd	Compliant	19.56%	0.00%	0.00%	95.30%	(187.99)		Compliant1
180	SAPL	Sanofi-aventis Pakistan Ltd	Compliant	6.02%	0.00%	0.30%	55.38%	(17.90)		Compliant
181	SFL	Sapphire Fibres Ltd.	Compliant	35.72%	7.22%	0.83%*	66.51%	(428.00)		Compliant
182	SAZEW	Sazgar Engineering Works	Compliant	6.49%	0.00%	0%*	78%	(42.79)		Compliant
183	SEPL	Security Papers Ltd	Compliant	0.37%	28.86%	4.53%*	53%	31.28	120	Compliant
184	SERT	Service Textiles industries Ltd.	Compliant	5.85%	0.00%	0.10%*	93.14%	(42.42)		Compliant

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185	STCL	Shabbir Tiles & Ceramics Ltd	Compliant	5.00%	0.00%	0.07%*	88%	(25.77)		Compliant
186	SHDT	Shadab Textile Mills Ltd.	Compliant	4.66%	29.76%	0.00%*	48.05%	1.76	27.52	Compliant
187	SHSML	Shahmurad Sugar Mills Ltd	Compliant	29.82%	0.00%	0.02%	76%	(167.36)		Compliant1
188	STJT	Shahtaj Textile Ltd.	Compliant	23.38%	0.00%	0.00%*	70.31%	(63.03)		Compliant
189	SZTM	Shahzad textile Mills Ltd.	Compliant	21.80%	0.69%	0.00%*	86.59%	(70.93)		Compliant
190	SML	Shakarganj Ltd	Compliant	12.98%	0.00%	0.00%	97.04%	(40.77)		Compliant1
191	STML	Shams Textile Mills Ltd.	Compliant	22.21%	1.40%	0.01%	77.08%	(132.51)		Compliant
192	SHEL	Shell (Pakistan) Ltd	Compliant	21.88%	0.00%	0.01%	71%	(334.58)		Compliant
193	SHEZ	Shezan International Ltd.	Compliant	34.79%	0.00%	0.03%*	77.44%	(232.83)		Compliant
194	SCL	Shield Corporation Ltd	Compliant	0.00%	0.00%	0.00%*	89.07%	(207.86)		Compliant
195	SHFA	Shifa International Hospitals	Compliant	1.97%	0.00%	0.06%*	71.66%	(43.95)		Compliant
196	STPL	Siddiqsons Tin Plate Ltd	Compliant	30.82%	0.01%	4.27%*	47%	2.18	12.37	Compliant
197	SASML	Sindh Abadgar's Sugar Mills Ltd	Compliant	23.27%	0.00%	0.21%	92.39%	(158.62)		Compliant1
198	SINDM	Sindh Modaraba	Compliant	0.00%	0.00%	0.00%*	94.72%	(0.39)		Compliant
199	SITC	Sitara Chemical Industries Ltd	Compliant	0.00%	0.03%	0.00%*	81%	(330.57)		Compliant
200	SPL	Sitara Peroxide Ltd	Compliant	7.51%	0.00%	0.02%*	88%	(20.89)		Compliant
201	SNGP	Sui Northern Gas Pipelines	Compliant	14.98%	0.00%	1.25%*	40%	(291.32)		Compliant3
202	SSGC	Sui Southern Gas Company	Compliant	23.73%	0.21%	2.30%	38%	(120.16)		Compliant3
203	SUTM	Sunrays Textile Mills Ltd.	Compliant	19.83%	1.22%	0.22%*	80.64%	(88.90)		Compliant
204	SPEL	Synthetic Products Ltd	Compliant	1.12%	0.00%	0.00%*	77%	0.72	34.9	Compliant
205	SYS	Systems Limited	Compliant	11.32%	7.86%	3.53%	27%	28.85	124.3	Compliant
206	TATM	TATA Textile Mills Ltd.	Compliant	32.71%	0.23%	0.01%*	79.83%	(140.65)		Compliant
207	THCCL	Thatta Cement Company	Compliant	22.20%	4.52%	0.82%*	75%	(5.44)		Compliant
208	SEARL	The Searle Company Ltd	Compliant	3.87%	0.39%	0.21%*	41%	16.35	188.74	Compliant
209	TOWL	Towellers Limited	Compliant	0.00%	0.00%	0.63%*	59.49%	34.07	73.92	Compliant
210	TREET	Treet Corporation Ltd	Compliant	34.77%	1.35%	0.11%*	83%	(70.70)		Compliant
211	TRPOL	Tri-Star Polyester Ltd	Compliant	8.31%	10.65%	0.00%*	83%	(3.23)		Compliant

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212	TRSM	Trust Modaraba	Compliant	0.00%	0.30%	0.00%*	84.13%	(0.08)		Compliant
213	UPFL	Unilever Pakistan Foods Ltd.	Compliant	1.42%	0.00%	0.02%	67.68%	(391.43)		Compliant
214	UDPL	United Distributors (Pakistan) Ltd	Compliant	3.01%	0.00%	0.00%*	94.03%	(5.69)		Compliant
215	UNITY	Unity Foods Ltd	Compliant	18.29%	0.00%	0.02%*	66%	(9.02)		Compliant
216	WAHN	Wah-Noble Chemicals Ltd	Compliant	29.53%	0.15%	0.03%*	36.86%	32.30	213	Compliant2
217	WAVES	Waves Singer Pakistan	Compliant	34.56%	0.00%	1.59%	72%	(21.33)		Compliant
218	WTL	Worldcall Telecom	Compliant	36.71%	0.18%	0.25%*	68%	(4.17)		Compliant3
219	ZIL	ZIL Limited	Compliant	0.00%	0.00%	0.01%	78.14%	(55.43)		Compliant
220	ADOS	Ados Pakistan Ltd	Compliant	63.00%						Non-Compliant
221	AGL	Agri Tech Ltd.	Compliant	91.55%						Non-Compliant3
222	AGTL	Al-Ghazi Tractors Ltd	Compliant	66.28%						Non-Compliant
223	AHCL	Arif Habib Corporation Ltd	Compliant	36.25%	23.49%	21.41%				Non-Compliant
224	AHTM	Ahmed Hassan Textile Mills Ltd.	Compliant	40.19%						Non-Compliant3
225	ANL	Azgard Nine	Compliant	83.34%						Non-Compliant
226	ASL	Aisha Steels	Compliant	56.62%						Non-Compliant
227	ASTL	Amreli Steels Ltd	Compliant	42.81%						Non-Compliant
228	AVN	Avanceon Ltd.	Compliant	8.54%	2.37%	0.26%	17%			Non-Compliant
229	BAFS	Baba Farid Sugar Mills Ltd	Compliant	40.28%						Non-Compliant1
230	CEPB	Century Paper & Board Mills	Compliant	41.08%						Non-Compliant
231	CPPL	Cherat Packaging Ltd	Compliant	41.24%						Non-Compliant
232	CRTM	Crescent Textile Mills Ltd	Compliant	41.29%						Non-Compliant
233	CTM	Colony Textile Mills Ltd	Compliant	41.44%						Non-Compliant
234	CWSM	Chakwal Spinning Mills	Compliant	44.36%						Non-Compliant
235	DAWH	Dawood Hercules Corporation	Compliant	5.77%						Non-Compliant
236	DLL	Dawood Lawrencepur Ltd.	Compliant	38.61%						Non-Compliant
237	DOL	Descon Oxychem Ltd	Compliant	40.94%						Non-Compliant
238	ECOP	EcoPack Ltd	Compliant	46.12%						Non-Compliant

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239	ELSM	Ellicot Spinning Mills Ltd.	Compliant	55.63%						Non-Compliant
240	FEM	First Equity Modaraba	Compliant	0.00%	17.62%	0.06%	51.92%	5.11	2.99	Non-Compliant
241	FFBL	Fauji Fertilizer Bin Qasim Ltd	Compliant	55.15%						Non-Compliant
242	FFC	Fauji Fertilizer Company Ltd	Compliant	19.28%	45.63%					Non-Compliant
243	FFL	Fauji Foods Ltd	Compliant	107.27 %						Non-Compliant
244	FIBLM	First IBL Modaraba	Compliant	0.00%	5.29%	0.03%	44.27%	4.17	2.6	Non-Compliant
245	FZCM	Fazal Cloth Mills Ltd	Compliant	39.92%						Non-Compliant
246	GADT	Gadoon Textile Mills Ltd	Compliant	43.06%						Non-Compliant
247	GATM	Gul Ahmed Textile Mills Ltd	Compliant	48.81%						Non-Compliant
248	GFIL	Ghazi Fabrics International Ltd	Compliant	37.69%						Non-Compliant
249	GLPL	Gillette Pakistan Ltd	Compliant	3.04%	46.31%					Non-Compliant
250	GTyr	General Tyre & Rubber Co.	Compliant	48.49%						Non-Compliant
251	HINO	Hinopak Motors Ltd	Compliant	54.04%						Non-Compliant
252	HUBC	Hub Power Company Ltd**	Compliant	32.32%	0.00%	7.32%				Non-Compliant
253	ILTM	Island Textile Mills Ltd.	Compliant	42.55%						Non-Compliant
254	INIL	International Industries Ltd	Compliant	37.40%						Non-Compliant
255	ISIL	Ismail Industries Ltd.	Compliant	47.37%						Non-Compliant
256	JKSM	J.K. Spinning Mills Ltd.	Compliant	43.47%						Non-Compliant
257	KAPCO	Kot Addu Power Company	Compliant	23.14%	0.00%	14.41%				Non-Compliant
258	KASBM	KASB Modaraba	Compliant	0.00%	3.57%	0.00%	51.33%	1.25	1.07	Non-Compliant
259	KHSM	Khurshid Spinning	Compliant	93.54%						Non-Compliant
260	KML	Kohinoor Mills Ltd.	Compliant	37.88%						Non-Compliant
261	KOHTM	Kohat Textile Mills Limited	Compliant	37.08%						Non-Compliant
262	KOIL	Kohinoor Industries Ltd	Compliant	0.00%	0.00%	5.99%				Non-Compliant
263	KOSM	Kohinoor Spinning Mills Ltd	Compliant	66.10%						Non-Compliant
264	KPUS	Khairpur Sugar Mills Ltd	Compliant	51.56%						Non-Compliant1
265	LOADS	Loads Limited	Compliant	40.35%						Non-Compliant

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266	MEHT	Mahmood Textile Mills Ltd.	Compliant	54.61%						Non-Compliant
267	MERIT	Merit Packaging Ltd	Compliant	41.88%						Non-Compliant
268	MFFL	Mitchell's Fruit Farms Ltd	Compliant	50.29%						Non-Compliant1
269	MFL	Matco Foods Ltd	Compliant	52.56%						Non-Compliant
270	MIRKS	Mirpurkhas Sugar Mills Ltd	Compliant	45.69%						Non-Compliant1
271	MODAM	Modaraba al Mali	Compliant	0.00%	0.00%	0.00%	63.68%	3.82	2.95	Non-Compliant
272	MRNS	Mehran Sugar Mills Ltd	Compliant	42.38%						Non-Compliant1
273	MSOT	Masood Textile Mills	Compliant	52.35%						Non-Compliant
274	MUGHAL	Mughal Iron & Steel Industries	Compliant	40.18%						Non-Compliant
275	NAGC	Nagina Cotton Mills Ltd.	Compliant	55.15%						Non-Compliant
276	NATM	Nadeem Textile Mills Ltd.	Compliant	42.87%						Non-Compliant3
277	NCL	Nishat (Chunian) Ltd	Compliant	51.34%						Non-Compliant
278	NESTLE	Nestle Pakistan Ltd	Compliant	48.00%						Non-Compliant
279	NICL	Nimir Industrial Chemicals Ltd	Compliant	44.83%						Non-Compliant
280	NONS	Noon Sugar Mills Ltd	Compliant	65.01%						Non-Compliant1
281	NRSL	Nimir Resins Ltd	Compliant	37.80%						Non-Compliant
282	OTSU	Otsuka Pakistan Ltd.	Compliant	64.50%						Non-Compliant
283	PACE	Pace (Pakistan) Ltd	Compliant	66.12%						Non-Compliant
284	PAKD	Pak DataCom Ltd.	Compliant	0.72%	7.89%	2.28%	24.04%	49.72	47.96	Non-Compliant
285	PAKMI	First Pak Modaraba	Compliant	0.00%	0.00%	0.00%	47.05%	2.24	1.8	Non-Compliant
286	PIAA	Pakistan International Airlines Corporation Limited (PIACL)	Compliant	118.74 %						Non-Compliant
287	PIBTL	Pakistan International Bulk Terminal Ltd	Compliant	37.14%						Non-Compliant
288	PIOC	Pioneer Cement Ltd	Compliant	42.19%						Non-Compliant
289	PKGP	Pakgen Power Ltd	Compliant	34.65%	0.00%	1.22%	26%	29.55	18.32	Non-Compliant
290	PMI	First Prudential Modaraba*****	Compliant	0.00%	3.27%	0.15%	49%	2.05	1.25	Non-Compliant
291	PRET	Premium Textile Mills Ltd.	Compliant	51.69%						Non-Compliant3
292	PRL	Pakistan Refinery Ltd	Compliant	39.09%						Non-Compliant

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293	PRWM	Prosperity Weaving Mills Ltd.	Compliant	56.46%						Non-Compliant
294	PSMC	Pak Suzuki Motor Co. Ltd	Compliant	41.93%						Non-Compliant
295	PSX	Pakistan Stock Exchange Ltd.	Compliant	0.00%	16.70%	28.09%				Non-Compliant
296	QUET	Quetta Textile Mills Ltd.	Compliant	61.47%						Non-Compliant
297	RCML	Reliance Cotton Spinning	Compliant	48.45%						Non-Compliant
298	REWM	Reliance Weaving Mills	Compliant	56.62%						Non-Compliant
299	SAIF	Saif Textile Mills Ltd	Compliant	60.95%						Non-Compliant
300	SAPT	Sapphire Textile Mills	Compliant	63.63%						Non-Compliant
301	SARC	Sardar Chemical Industries	Compliant	18.37%	0.00%	0.00%	25.32%	16.67	16.06	Non-Compliant
302	SERF	Service Fabrics Ltd	Compliant	25.12%	91.82%					Non-Compliant
303	SHCM	Shadman Cotton Mills	Compliant	40.52%						Non-Compliant
304	SHJS	Shahtaj Sugar Mills Ltd	Compliant	39.78%						Non-Compliant1
305	SIEM	Siemens (Pakistan) Engineering	Compliant	4.86%	0.00%	0.06%	10.31%	521.67	600	Non-Compliant1
306	SMTM	Samin Textiles Ltd.	Compliant	109.67 %						Non-Compliant
307	SRVI	Service Industries Ltd	Compliant	44.34%						Non-Compliant3
308	SSML	Saritow Spinning Mills Ltd.	Compliant	41.19%						Non-Compliant
309	SSOM	S.S. Oil Mills Ltd	Compliant	44.76%						Non-Compliant
310	SURC	Suraj Cotton Mills Ltd.	Compliant	25.53%	38.76%					Non-Compliant
311	TELE	Telecard Limited	Compliant	9.41%	0.00%	0.02%	16%			Non-Compliant
312	TGL	Tariq Glass Industries Ltd	Compliant	45.38%						Non-Compliant
313	THALL	Thal Limited	Compliant	3.53%	29.14%	8.56%				Non-Compliant
314	TICL	Thal Industries Corporation Ltd	Compliant	47.91%						Non-Compliant1
315	TPL	TPL Corporation	Compliant	37.54%						Non-Compliant
316	TPLP	TPL Properties Ltd	Compliant	22.99%	0.00%	14.58%				Non-Compliant
317	TRG	TRG Pakistan Ltd	Compliant	102.13 %						Non-Compliant
318	TRIPF	Tri-Pack Films Ltd	Compliant	40.45%						Non-Compliant
319	TSPL	Tri-Star Power Ltd.	Compliant	0.00%	19.49%	0.00%	28%	8.12	2.79	Non-Compliant

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320	UBDL	United Brands Limited	Compliant	42.48%						Non-Compliant
321	WYETH	Wyeth Pakistan Ltd	Compliant	0.00%	0.00%	10.11%				Non-Compliant
322	YOUW	Yousaf Weaving Mills Ltd	Compliant	64.25%						Non-Compliant
323	ZAHD	Zahidjee Textile Mills Ltd.	Compliant	38.70%						Non-Compliant
324	ZTL	Zephyr Textiles Ltd.	Compliant	37.17%						Non-Compliant
325	PMPK	Philip Morris (Pakistan) Ltd.	NC by nature							NC by Nature
326	786	786 Investments Ltd	NC by nature							NC by Nature
327	AKDCL	AKD Capital Ltd.	NC by nature							NC by Nature
328	PIAB	P.I.A.C.L "B"	NC by nature							NC by Nature
329	AMBL	Apna Microfinance Bank Ltd.	NC by nature							NC by Nature
330	ARPAK	Arpak International investments	NC by nature							NC by Nature
331	ASLCPS	Aisha Steel (Convrt Pref)	NC by nature							NC by Nature
332	DEL	Dawood Equities Ltd	NC by nature							NC by Nature
333	EFGH	EFG Hermes Pakistan	NC by nature							NC by Nature
334	FCIBL	First Credit & investment Bank Ltd.	NC by nature							NC by Nature
335	HCL	Hallmark Company Ltd.	NC by nature							NC by Nature
336	JSGCL	JS Global Capital Ltd	NC by nature							NC by Nature
337	MCBAH	MCB-Arif Habib Savings & investment	NC by nature							NC by Nature
338	NEXT	Next Capital Limited	NC by nature							NC by Nature
339	SIBL	Security Investment Bank Ltd.	NC by nature							NC by Nature
340	TSBL	Trust Securities & Brokerage	NC by nature							NC by Nature
341	AHL	Arif Habib Ltd.	NC by nature							NC by Nature
342	BOK	Bank of Khyber	NC by nature							NC by Nature
343	BIPLS	BIPL Securities Limited	NC by nature							NC by Nature
344	CYAN	Cyan Limited	NC by nature							NC by Nature
345	ESBL	Escorts Investment Bank Ltd	NC by nature							NC by Nature
346	FABL	Faysal Bank Ltd.	NC by nature							NC by Nature

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347	FCSC	First Capital Securities Corp. Ltd	NC by nature							NC by Nature
348	FDIBL	First Dawood Investment Bank Ltd	NC by nature							NC by Nature
349	FNEL	First National Equities Ltd	NC by nature							NC by Nature
350	HUMNL	Hum Network Ltd	NC by nature							NC by Nature
351	ICIBL	Invest Capital Investment Bank	NC by nature							NC by Nature
352	JSCL	Jahangir Siddiqui & Co. Ltd	NC by nature							NC by Nature
353	JSIL	JS Investments Ltd	NC by nature							NC by Nature
354	MDTL	Media Times Ltd	NC by nature							NC by Nature
355	PASL	Pervez Ahmed Securities Ltd	NC by nature							NC by Nature
356	EPQL	Engro Powergen Qadirpur Ltd***	Compliant							No Opinion
357	LPL	Lalpir Power Ltd***	Compliant							No Opinion
358	NCPL	Nishat Chunian Power Ltd***	Compliant							No Opinion
359	SPWL	Saif Power Ltd***	Compliant							No Opinion
360	NPL	Nishat Power Ltd.***	Compliant							No Opinion
361	ALTN	Altern Energy Ltd ***	Compliant							No Opinion
362	KOHE	Kohinoor Energy Ltd ***	Compliant							No Opinion
363	SEL	Sitara Energy Ltd. ***	Compliant							No Opinion

NOTE: The above criteria of KMI Index is approved by Sharia'h Supervisory Board of KMI Index Partner, MBL Group.

NC= Non - Compliant

Further ratios have not been calculated where company become Non-Compliant on any preceding ratio.

N/A = Not Applicable

* These are provisional rates for dividend purification which are subject to final adjustment upon announcement of respective companies' annual accounts for the year 2019/2020.

** Non-Compliant Revenue earned by CPPA (GoP) and non-compliant expensed paid to PSO (GoP) has been set off

*** Status is not ascertained due to non-disclosure of the required information as per last available financial statement i.e breakup of sales revenue including interest element.

**** Non-Compliant due to lower share price as at December 31, 2019 compared to Net Liquid Asset per share.

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***** POL has reversed its revenue of 13.5 billion as conservative approach due to pending court judgement as mentioned in financial statements. It justifies that actual revenue of the POL exceeds by this amount. Considering above information ratio on Non-Compliant income to total income is less than 5%.

***** OGDC is facing circular debt issues. Company is bound to retain interest bearing TFC/Bonds having no permission to sell from government. Due to high interest rate during July-Dec 2019, non-compliant income is high and exceeds 5%. Company had provided written confirmation that its non-compliant income ratio will be less than 5% due to lower interest rates during July-Dec 2020.

^ Charity rate arises due to the income prorated from the Non-Compliant Income of June-2019 / Income arising from investments in Non - Compliant scrips as at December 2019.

1 Based on September-2019 accounts 2 Based on November-2019 accounts

3 As per last available annual / half-yearly accounts

And Allah Taala Knows Better and Perfect.



Mufti Abdul Qadir
Shariah Advisor





