

**MUFTI ZEESHAN ABDUL AZIZ**

Graduate - Jamia Dar Ul Uloom Karachi, Pakistan  
Shariah Advisor – Shakarganj Limited

**المفتي زيشان عبد العزيز**

خريج الجامعة دارالعلوم كراتشي  
المشير الشرعي - شكارگنج لميٹڈ

نحمدہ و نصلی علی رسولہ الکریم ﷺ

## CERTIFICATE ON SHARIAH COMPLIANCE REVIEW

It is hereby certified that M/s Shakarganj Limited is a Shariah Compliant Company as on 30 September 2017 and the business activities for the year then ended, as per the relevant information & financials provided to me and to the best of my knowledge and belief.

I have reviewed the Company's financial affairs on the basis of Shariah principles and have performed tests as per the criteria mentioned in KSE Meezan Index (KMI) that are required for a company to be a "Shariah Compliant Entity", and accordingly the financial affairs of the Company as reflected in the Financial Statements for the year ended 30 September 2017, were screened and filtered in the following parameters and found them to be satisfactory.

### Shariah Screening Criteria and their Results

- 1. Business Of The Investee Company**  
Core business of the company is Halal and in line with the guidelines of Shariah.
- 2. Debt To Total Assets**  
Debt to Asset ratio is less than 37%. Debt, in this case, is classified as any interest bearing debts.
- 3. Non-Compliant Investments To Total Assets**  
The ratio of non-compliant investments to total assets is less than 33%. Investment in any non-compliant security was included for the calculation of this ratio.
- 4. Non-Compliant Income To Total Revenue - Purification Of Non-Compliant Income**  
The ratio of non-compliant income to total revenue is less than 5%. Total revenue includes gross revenue plus any other income earned by the company.

### 5. Illiquid Assets To Total Assets

The ratio of illiquid assets to total assets is at least 25%. Illiquid asset, here, is defined as any asset that Shariah permits to be traded at value other than the par.

### 6. Net Liquid Assets To Share Price

The market price per share is greater than the net liquid assets per share calculated as: (Total Assets - Illiquid Assets - Total Liabilities) divided by number of shares.

**Based on the abovementioned criteria I found the Company as Shariah Compliant, according to the financial statements of the company for the year ended 30 September 2017. Therefore I hereby certify that the company SHAKARGANJ LIMITED is Shariah Compliant for Capital Investment & Dividend Gains.**

والله تعالى أعلم بالصواب

Mufti Zeeshan Abdul Aziz  
Shariah Advisor  
Shakarganj Limited

13 December 2017