

**CONDENSED INTERIM FINANCIAL STATEMENTS**

**UNAUDITED  
QUARTER & NINE MONTHS ENDED  
MARCH 31, 2010**



**DREAMWORLD LIMITED**

## C O N T E N T S

|  |          |
|--|----------|
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**DREAMWORLD LIMITED**

## COMPANY INFORMATION

|                                |  |                 |
|--------------------------------|--|-----------------|
| <b>BOARD OF DIRECTORS</b>      | Mr. Tariq Hilal  | Chairman        |
|                                | Mr. Irfan Hilal Ahmed  | Chief Executive |
|                                | Mr. Zafar Uddin Siddiqui   |                 |
|                                | Mrs. Sadia Imran   |                 |
|                                | Mrs. Sara Amir   |                 |
|                                | Mrs. Tooba Tariq   |                 |
|                                | Mrs. Nida Irfan  |                 |
| <b>BOARD AUDIT COMMITTEE</b>   | Mr. Zafar Uddin Siddiqui   | (Chairman)      |
|                                | Mrs. Sadia Imran   | (Member)        |
|                                | Mrs. Sara Amir   | (Member)        |
| <b>COMPANY SECRETARY</b>       | Mr. Zaki Uddin Siddiqui  |                 |
| <b>CHIEF FINANCIAL OFFICER</b> | Mr. Mahmood Anwar  |                 |
| <b>AUDITORS</b>                | M. Sikandar & Company  |                 |
|                                | Chartered Accountants  |                 |
|                                | Karachi  |                 |
| <b>BANKERS</b>                 | MCB Bank Limited   |                 |
|                                | Citibank Limited   |                 |
|                                | Standard Chartered Bank  |                 |
|                                | Bank Alfah Limited   |                 |
|                                | United Bank Limited  |                 |
|                                | The Royal Bank of Scotland Limited   |                 |
| <b>REGISTERED OFFICE</b>       | Dreamworld Tower, 65-AM, Strachen Road,<br>Opp. Arts Council, Behind Sindh Assebmly,<br>Karachi. |                 |
| <b>PROJECT LOCATION</b>        | NC- 137, Deh Taiser, District West,<br>Karachi.  |                 |



## DREAMWORLD LIMITED

IN GOD WE TRUST

## VISION AND MISSION STATEMENT

### VISION

Our esteemed goal is to be the pioneer in providing the exclusive, distinctive, unique and truly recreational/amusement/leisure/ entertainment and enjoyment facilities to the members in family atmosphere at our Dreamworld Family Resort situated adjacent to Gulshan-e-Maymar, Super Highway, Karachi where people really feel themselves very much relaxed, stress-free and hassle-free at the highest level of satisfaction.

### MISSION

- To be the unique and matchless resort/club having exclusive un-paralleled amusement / recreational / entertainment facilities for the members of all ages in safe & sound, healthy and peaceful family atmosphere.
- To provide wide range of recreational and joyous facilities to members and their families where dreams come true.
- To assemble the people of all categories of life at a plate form for growing their social affiliations and attachments with each other which may create brotherhood environment amongst them.
- To set and maintain high quality of recreational standards and services to the full satisfaction of visitors/members motivating as well the tourists and visitors from other countries sharing the economic of the country in shape of earning valuable Foreign Exchange.
- To be the real home of first choice for our members & their families after their own home where they can enjoy/relax with all kinds of food and catering facilities.
- To meet social and cultural obligations towards the society being a patriotic and conscientious corporate citizens besides increasing employment opportunities of the area and gradually improve their income and life style.



**DREAMWORLD LIMITED**

(In the name of Almighty Allah the Most beneficent and Merciful)

## DIRECTORS' REPORT

Dear Shareholders,

**Assalam-o-Alaikum,**

Your Directors take this opportunity of presenting the condensed interim financial statements of the company for the Quarter and Nine months ended March 31, 2010 as required by the Companies Ordinance, 1984.

Al-Hamdo-Lillah, during the period under review, the overall performance of your company has been quiet satisfactory and improved upto good extent when compared with the corresponding period of the preceding year being a result of continued vigorous efforts of your company's management. The financial results attained during the period, are tabulated as under:

|                                      | <b>9 Months ended<br/>March 31, 2010<br/>Rupees</b> | <b>9 Months ended<br/>March 31, 2009<br/>Rupees</b> |
|--------------------------------------|---|---|
| <b>Total Revenue/Receipts</b>        | <b>270,689,887</b>                                  | 227,544,860   |
| <b>Profit/(Loss) before Taxation</b> | <b>1,918,018</b>                                    | (700,763)   |
| <b>Profit/(Loss) after Taxation</b>  | <b>863,829</b>                                      | (700,763)   |
| <b>Earning per share</b>             | <b>0.027</b>  | (0.022)   |

Inspite of continued depressed economic condition of the country adversely effected by unstable political and law & order situation all over the country particularly in Karachi where our resort is situated, when a new wave of suicide bombing/blast started to be taken place just in the beginning of the quarter under report i.e. series of bomb blast occasioned daily three or four consecutive days prior to and particularly on the day of YOM-E-ASHORA and its subsequent period with short intervals resulting in further aggravation of adverse situation with full of fear/terror and consequently, the people suspended their social and out door activities having been confined themselves to their homes besides the deterioration of other factors badly effecting the lucrative business as were pointed out in our preceding report, the losses suffered during previous a few quarters has been converted into profitability as is evident from the above comparison, by the Grace of Al-Mighty Allah.

We hope, Insha-Allah-Taala, the law & order situation, political conflict and uncertain conditions of the country will start improving soon. By the Grace of Al-Mighty Allah, with the improvement in the said circumstances, the company would continue to improve its overall performance and prosper.

The Board of Directors put on record its gratitude to its valued shareholders, contractors, and material suppliers as well as stakeholders for their cooperation, support and continued patronage to achieve the desired financial results. The Board also express its deep appreciation and thanks for the valuable team work, loyalties, and laudable efforts rendered by the executives, staff members and workers of your company, during the period under review.

For and on behalf of the Board

Karachi: April 23, 2010

**TARIQ HILAL**  
Chairman



**DREAMWORLD LIMITED**

**CONDENSED INTERIM BALANCE SHEET  
AS AT MARCH 31, 2010**

|   | Unaudited<br>31.03.2010<br>Rupees | Audited<br>30.06.2009<br>Rupees |
|---|-----------------------------------|---------------------------------|
| <b>EQUITY &amp; LIABILITIES</b>             |                                   |                                 |
| <b>SHARE CAPITAL &amp; RESERVES</b>         |                                   |                                 |
| <b>AUTHORISED</b>                           |                                   |                                 |
| 40,000,000 Ordinary Shares of Rs. 10/- each | <u>400,000,000</u>                | 400,000,000                     |
| <b>ISSUED, SUBSCRIBED, &amp; PAID UP</b>    |                                   |                                 |
| 32,000,000 Ordinary Shares of Rs. 10/- each | <u>320,000,000</u>                | 320,000,000                     |
| <b>General Reserves</b>                     | <u>20,000,000</u>                 | 20,000,000                      |
| <b>Unappropriated Profit</b>                | <u>6,015,734</u>                  | 5,242,705                       |
| <b>Shareholders Equity</b>                  | <b>346,015,734</b>                | 345,242,705                     |
| <b>LIABILITIES</b>                          |                                   |                                 |
| <b>NON CURRENT LIABILITIES</b>              |                                   |                                 |
| Deferred Liability                          | <u>10,017,443</u>                 | 10,472,915                      |
| Long Term Loans                             | <u>92,800,000</u>                 | 92,800,000                      |
|   | <b>102,817,443</b>                | 103,272,915                     |
| <b>CURRENT LIABILITIES</b>                  |                                   |                                 |
| Creditors, Accrued and Other Liabilities    | <u>33,920,156</u>                 | 29,718,426                      |
| Provision for Taxation                      | <u>1,350,000</u>                  | 1,750,000                       |
|   | <b>35,270,156</b>                 | 31,468,426                      |
| Contingencies and Commitments               | -                                 | -                               |
| Total                                       | <u><b>484,103,333</b></u>         | <u>479,984,046</u>              |
| <b>ASSETS</b>                               |                                   |                                 |
| <b>NON CURRENT ASSETS</b>                   |                                   |                                 |
| Property, Plant & Equipments                | <u>385,460,061</u>                | 407,132,115                     |
| Capital Work-in-Progress                    | <u>36,505,110</u>                 | 21,272,314                      |
| Long Term Deposits                          | <u>726,649</u>                    | 724,650                         |
|   | <b>422,691,820</b>                | 429,129,079                     |
| <b>CURRENT ASSETS</b>                       |                                   |                                 |
| Stores                                      | <u>4,408,124</u>                  | 2,359,869                       |
| Sundry Debtors (unsecured considered good)  | <u>17,994,735</u>                 | 11,120,623                      |
| Advances and Deposits                       | <u>29,182,053</u>                 | 30,471,500                      |
| Cash, Prize Bonds and Bank Balances         | <u>9,826,601</u>                  | 6,902,975                       |
|   | <b>61,411,513</b>                 | 50,854,967                      |
| Total                                       | <u><b>484,103,333</b></u>         | <u>479,984,046</u>              |

The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements.

**Tariq Hilal**  
Chairman

**Irfan Hilal Ahmed**  
Chief Executive

Karachi: April 23, 2010



**DREAMWORLD LIMITED**

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE QUARTER & NINE MONTHS ENDED MARCH 31, 2010**

|  | Quarter Ended             |                           | Nine Months Ended         |                           |
|--|---------------------------|---------------------------|---------------------------|---------------------------|
|  | Jan-Mar<br>2010<br>Rupees | Jan-Mar<br>2009<br>Rupees | Jul-Mar<br>2010<br>Rupees | Jul-Mar<br>2009<br>Rupees |
| <b>Revenue</b>                                 | <b>65,308,356</b>         | 52,524,537                | <b>176,960,188</b>        | 141,159,444               |
| <b>Membership Fee</b>                          | <b>33,556,234</b>         | 30,017,960                | <b>93,729,699</b>         | 86,385,416                |
|  | <b>98,864,590</b>         | 82,542,497                | <b>270,689,887</b>        | 227,544,860               |
| <b>Direct Expenses</b>                         | <b>(77,331,237)</b>       | (63,907,490)              | <b>(210,758,884)</b>      | (178,326,757)             |
|  | <b>21,533,353</b>         | 18,635,007                | <b>59,931,003</b>         | 49,218,103                |
| <b>Operating Expenses</b>                      |                           |                           |                           |                           |
| Administrative Expenses                        | <b>16,494,385</b>         | 14,227,005                | <b>44,750,605</b>         | 38,941,115                |
| Selling & Marketing Expenses                   | <b>3,788,876</b>          | 3,042,733                 | <b>12,225,432</b>         | 9,821,616                 |
| Bank Charges                                   | <b>358,808</b>            | 359,595                   | <b>1,036,948</b>          | 1,156,135                 |
|  | <b>20,642,069</b>         | 17,629,333                | <b>58,012,985</b>         | 49,918,866                |
| <b>Profit/(Loss) before Taxation</b>           | <b>891,284</b>            | 1,005,674                 | <b>1,918,018</b>          | (700,763)                 |
| <b>Provision for Taxation</b>                  | <b>(204,927)</b>          | -                         | <b>(1,054,189)</b>        | -                         |
| <b>Profit/(Loss) after Taxation</b>            | <b>686,357</b>            | 1,005,674                 | <b>863,829</b>            | (700,763)                 |
| <b>Earning Per Share - basic &amp; diluted</b> | <b>0.021</b>              | 0.031                     | <b>0.027</b>              | (0.022)                   |

The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements.

**Tariq Hilal**  
Chairman

**Irfan Hilal Ahmed**  
Chief Executive

Karachi: April 23, 2010



**DREAMWORLD LIMITED**

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2010**

|  | Nine Months Ended          |                            |
|--|----------------------------|----------------------------|
|  | JULY-MAR<br>2010<br>Rupees | JULY-MAR<br>2009<br>Rupees |
| <b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>                                       |                            |                            |
| Profit/(Loss) before taxation  | 1,918,018                  | (700,763)                  |
| Adjustment for:  |                            |                            |
| Depreciation   | 23,114,258                 | 26,172,308                 |
| Provision for Gratuity   | 430,500                    | -                          |
| Income Tax   | <u>(2,340,161)</u>         | <u>-</u>                   |
| Operating Profit before Working Capital changes                                      | 23,122,615                 | 25,471,545                 |
| Changes in Working Capital<br>(Increase)/decrease in Current Assets                  |                            |                            |
| Stores   | (2,048,255)                | (1,246,877)                |
| Sundry Debtors   | (6,874,112)                | (530,368)                  |
| Advances and Deposits  | 1,289,447                  | (5,391,569)                |
| Increase/(decrease) in Current Liabilities<br>Creditors, Accrued & Other Liabilities | 4,201,730                  | 1,485,494                  |
| Net Cash Flows from Operating Activities   | <u>19,691,425</u>          | <u>19,788,225</u>          |
| <b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>                                       |                            |                            |
| Property, Plant & Equipments   | (1,442,204)                | (19,267,703)               |
| Assets Written Off (Horses by natural death)   | -                          | 528,000                    |
| Long Term Deposits   | (1,999)                    | -                          |
| Capital Work in Progress   | <u>(15,232,796)</u>        | <u>(9,852,289)</u>         |
| Net Cash Outflows in Investing Activities  | <u>(16,676,999)</u>        | <u>(28,591,992)</u>        |
| <b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>                                       |                            |                            |
| Long Term Loans  | -                          | 8,585,000                  |
| Dividend Paid 2009   | (90,800)                   | -                          |
| Net Cash used in Financing Activities  | <u>(90,800)</u>            | <u>8,585,000</u>           |
| Net increase/(decrease) in cash and cash equivalents (A+B+C)                         | 2,923,626                  | (218,767)                  |
| Cash and cash equivalents at the beginning of the period                             | 6,902,975                  | 7,324,634                  |
| Cash and cash equivalents at the end of the period                                   | <u>9,826,601</u>           | <u>7,105,867</u>           |

The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements.

**Tariq Hilal**  
Chairman

**Irfan Hilal Ahmed**  
Chief Executive

Karachi: April 23, 2010



**DREAMWORLD LIMITED**



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2010**

|   | Issued,<br>Subscribed &<br>Paid up Capital | Revenue Reserves    |                          | Total          |
|---|--|---------------------|--------------------------|----------------|
|   |  | General<br>Reserves | Unappropriated<br>Profit |                |
|   | Rupees                                     | Rupees              | Rupees                   | Rupees         |
| Balance as on July 1, 2008  | 320,000,000                                | -                   | 20,292,160               | 340,292,160    |
| <b>Changes in Equity for the<br/>nine months ended March 31, 2009</b>           |  |                     |                          |                |
| Profit/(Loss) after Taxation for the nine<br>months period ended March 31, 2009 | -  | -                   | (700,763)                | (700,763)      |
| Balance as at March 31, 2009  | 320,000,000                                | -                   | 19,591,397               | 339,591,397    |
| <b>Changes in Equity for the<br/>three months ended June 30, 2009</b>           |  |                     |                          |                |
| Profit/(Loss) after Taxation for the three<br>months period ended June 30, 2009 | -  | -                   | 5,651,308                | 5,651,308      |
| Transfer to General Reserves  | -  | 20,000,000          | (20,000,000)             | -              |
| Balance as on June 30, 2009   | 320,000,000                                | 20,000,000          | 5,242,705                | 345,242,705    |
| <b>Changes in Equity for the nine<br/>months ended March 31, 2010</b>           |  |                     |                          |                |
| Dividend Paid 2009  | -  | -                   | (90,800)                 | (90,800)       |
| Profit/(Loss) after Taxation for the nine<br>months period ended March 31, 2010 | -  | -                   | <b>863,829</b>           | <b>863,829</b> |
| Balance as at March 31, 2010  | 320,000,000                                | 20,000,000          | 6,015,734                | 346,015,734    |

|  | <u>Nine Months Ended</u> |               |
|--|--------------------------|---------------|
|  | March<br>2010            | March<br>2009 |
|  | Rupees                   | Rupees        |
| <b>EARNING PER SHARE</b> - basic and diluted   |                          |               |
| There is no dilutive effect on the basic earning per share<br>of the company, which is based on: |                          |               |
| Profit/(Loss) after Taxation   | <b>863,829</b>           | (700,763)     |
| Number of Ordinary Shares  | <b>32,000,000</b>        | 32,000,000    |
| Earning per Share  | <b>0.027</b>             | (0.022)       |

The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements.

**Tariq Hilal**  
Chairman

**Irfan Hilal Ahmed**  
Chief Executive

Karachi: April 23, 2010



**DREAMWORLD LIMITED**

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2010

### 1 STATUS AND ACTIVITY

The Company was incorporated as Public Limited Company on February 07, 1994 and is listed on Karachi Stock Exchange. The Company has established an amusement project in Karachi at Super Highway.

### 2 ACCOUNTING POLICIES

Accounting policies adopted in the preparation of this condensed interim financial information is consistent with those followed in the preparation of the Company's annual financial statements for the year ended June 30, 2009, except adoption of revised IAS-I.

IAS-I (Revised) "Presentation of Financial Statements" (effective from Jan 1, 2009) was issued in September 2007. The revised standard prohibits presentation of items of Income & Expenses (i.e. non-owner changes in equity) in the statement.

The company has chosen to present old non owner changes in equity in one performance statement - Statement of comprehensive income (profit & loss account).

The company does not have any items of income & expenses representing other comprehensive income.

### 3 BASIS OF PREPARATION

#### 3.1 Statement of Compliance

These condensed interim financial statements are unaudited and have been prepared in accordance with the International Accounting Standards No.34; "Interim Financial Reporting". The accounting policies adopted for the preparation of these unaudited condensed interim financial statements are in consistent with those applied in the preparation of the preceding audited Annual Accounts for the year ended 30th June 2009 and are being submitted to the shareholders as required under Section 245 of the Companies Ordinance, 1984 and the listing regulations of Karachi Stock Exchange.

#### 3.2 Basis of Measurement

The basis of measurement adopted by the Company for the preparation of these condensed interim financial statements is the same as those adopted in the preparation of the preceding audited Annual accounts for the year ended 30th June, 2009 and in accordance with

the Companies Ordinance 1984, and International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as applicable in Pakistan.

3.3 These condensed interim financial statements comprise of the condensed interim balance sheet as at March 31, 2010 and the condensed interim statement of comprehensive income, condensed interim statement of changes in equity and the condensed interim cash flow statement for the Nine months ended March 31, 2010. These condensed interim financial statements also include the condensed interim statement of comprehensive income for the quarter ended March 31, 2010.

3.4 The comparative balance sheet, presented in these condensed interim financial statements, as at March 31, 2010 has been extracted from the annual audited financial statements of the Company for the year ended June 30, 2009 whereas the comparative condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim cash flow statement are for the Nine months ended March 31, 2009. The comparative condensed interim statement of comprehensive income for the quarter ended March 31, 2009 is also included in these condensed interim financial statements.

### 4 Use of Estimates and Judgements

The preparation of unaudited condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. However, actual results may differ from these estimates.

Judgements made by the management in the application of approved accounting standards, as applicable in Pakistan, that have significant effect on the condensed interim financial statements and estimates with a significant risk of material adjustment in the subsequent period.

### 5 TAXATION

Provision for taxation if applicable, has been made which is subject to adjustment in Annual Accounts.

### 6 CONTINGENCIES & COMMITMENTS

There is no significant change in contingencies and Commitments as disclosed in the last Annual Audited Accounts.



## DREAMWORLD LIMITED

|   | Unaudited<br>31-03-2010<br>Rupees | Audited<br>30-06-2009<br>Rupees |
|---|-----------------------------------|---------------------------------|
| <b>7. PROPERTY, PLANT &amp; EQUIPMENTS</b>  |                                   |                                 |
| Opening Book Value at cost  | 649,664,815                       | 630,390,148                     |
| Add: Addition during the period/year 7.1  | <u>1,442,204</u>                  | <u>19,802,667</u>               |
|   | <b>651,107,019</b>                | 650,192,815                     |
| Less: Disposal/Written off during the period/year 7.2   | -                                 | (528,000)                       |
| Closing Book Value at cost  | <u><b>651,107,019</b></u>         | <u>649,664,815</u>              |
| <b>7.1 Addition during the Period / Year</b>  |                                   |                                 |
| Furniture & Fixture   | 902,650                           | 3,854,747                       |
| Office & Other Equipments   | 96,000                            | 531,500                         |
| Boats & Others  | 268,879                           | 97,985                          |
| Plant & Machinery   | -                                 | 15,093,435                      |
| Horses  | <u>174,675</u>                    | <u>225,000</u>                  |
|   | <u><b>1,442,204</b></u>           | <u>19,802,667</u>               |
| <b>7.2 Disposal/Written off during the Period / Year</b>  |                                   |                                 |
| Horses  | -                                 | 528,000                         |
|   | <u>-</u>                          | <u>528,000</u>                  |
| <b>8. CAPITAL WORK IN PROGRESS</b>  |                                   |                                 |
| Opening Balance   | 21,272,314                        | 8,757,118                       |
| Add: Addition during the period/year  | <u>15,232,796</u>                 | <u>12,515,196</u>               |
| Closing Balance at the end of period/year   | <u><b>36,505,110</b></u>          | <u>21,272,314</u>               |
| <b>9. RELATED PARTY TRANSACTIONS</b>  |                                   |                                 |
| Related parties comprises of associated companies, directors and key management personnel. The company in the normal course of business carries out transactions with various related parties. All transactions with related parties have been carried out on commercial terms and conditions. Transactions with related parties other than remuneration and benefits to key management personnel under the terms of their employment, are as follows:- |                                   |                                 |
| <b>Associated / Related Parties</b>   |                                   |                                 |
| Various Venues/Sites Maintenance  | -                                 | 15,934,997                      |
| Gardening Expenses  | -                                 | 434,029                         |
| Office Rent   | <u>4,698,000</u>                  | <u>5,094,000</u>                |
|   | <u><b>4,698,000</b></u>           | <u>21,463,026</u>               |

**10. DATE OF AUTHORIZATION**

These condensed interim financial statements were authorized for issue on April 23, 2010 by the Board of Directors of the Company.

**11. GENERAL**

11.1 Previous year figures have been rearranged and reclassified where necessary for the purposes of comparison. These changes were made for better presentation of transactions in the condensed interim financial statements of the Company.

11.2 The figures have been rounded off to the nearest of rupee.

Karachi: April 23, 2010

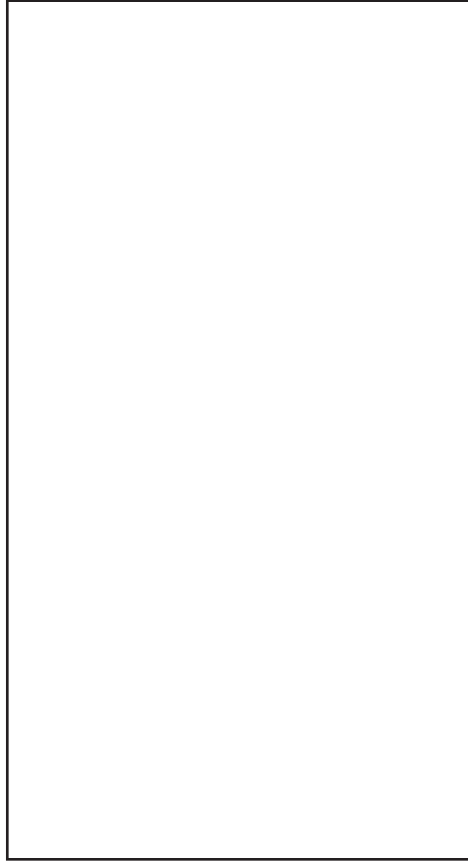
**Tariq Hilal**  
Chairman

**Irfan Hilal Ahmed**  
Chief Executive



**DREAMWORLD LIMITED**

**PRINTED MATTER**  
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