



DAWOOD EQUITIES LIMITED

**Quarterly Report
September 30, 2023
(Un-Audited)**

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2023



DAWOOD EQUITIES LIMITED

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Our Vision

Our vision is to be leader of “Brokerage industry” in Pakistan with a passion to endeavor maximum business opportunities. We strive to deliver results and perform to the highest standards.

Our Mission

Our mission is to become a competitive, dynamic and growing brokerage house that provides cometicitive services, identifies investment opportunities and developers research based data and information.



DAWOOD EQUITIES LIMITED

Company Information

Board of Directors

Mr. Junaid Dada (Chairman) / (Independent Director)
Abdul Aziz Habib (Chief Executive)
Mr. Khalid Yousuf (Non executive Director)
Mr. Areeb Shujaat (Non executive Director)
Ms. Sobia Saif (Non executive Director)
Syed Muhammad Abbas (Independent Director)
Mr. Saifullah (Non executive Director)

Chief Financial officer & Company Secretary

Mr. Salman Yaqoob

Audit Committee

Syed Muhammad Abbas	Chairman
Mr. Khalid Yousuf	Member
Ms. Sobia Saif	Member

HR & R Committee

Syed Muhammad Abbas	Chairman
Abdul Aziz Habib	(Chief Executive)
Mr. Areeb Shujaat	Member

External Auditor

M. Yousuf Adil & Company (Chartered Accountants)

Internal Auditor

Reanda Haroon Zakaria & Company (Chartered Accountants)

Legal Advisor

Rauf & Ghaffar Law Associates

Bankers

Bank Al Habib Limited
Habib Metropolitan Bank Limited
Bank Al Falah Limited
United Bank Limited

Albaraka Bank (Pakistan) Limited
MCB Bank Limited
The Bank of Khyber
Bank Islami Pakistan Limited
Meezan Bank Limited
Dubai Islamic Bank Limited

Website

www.dawoodequities.com

Registered Head Office

17th Floor - Saima Trade Towers-A,
I.I. Chundrigar Road, Karachi.
Phone No. 021-32271881-1883, Fax No. 021-32275086

PSX Registered Branch Office

PSX Branch-1

Room 409-410, 4th Floor, New Stock Exchange
Building, Stock Exchange Road, Karachi.
Phone No. 021-32418874, 32460744
Fax No. 021-32418873

Bantavangar Branch

Commercial Shop No. 2, Plot No. C-10,
Bantavanagar, Lyaquatabad, Karachi.
Contact no: 021-34920630.

Faisalabad Branch

5th Floor, State Life Building, Liaquat Road,
Faisalabad.

PSX Branch-2

Room 806, 8th Floor, New Stock Exchange
Building, Stock Exchange Road, Karachi.

Lahore Branch

Registered Agent : Mr.Imran Iqbal
Room No 8, First Floor,10 A, Kibria Town,
Raiwind Road, P.O Thokar Niazbaig Lahore
Phone No: 04235963182.

Hyderabad Branch

Office No. 07, Mezzanine Floor, Auto Bhan Tower Auto,
Auto Bhan Road, Latifabad No. 3, Hyderabad.
Tel: +92-22-3411027

PMEX Registered Branch Office

Sarghoda Branch

Office No. 134, First Floor, Al- Rehman Plaza
University Road,Sarghoda

Faisalabad Branch

5th Floor, State Life Building, Liaquat Road,
Faisalabad.

Share Registrar

F.D Registrar Services (Pvt) Ltd
1705 17th Floor, Saima Trade Tower-A,
I.I. Chundrigar Road, Karachi.
Phone No. 021-35478192-93, 32271905
Fax. 021-32621233



DAWOOD EQUITIES LIMITED

DIRECTORS' REPORT TO THE MEMBERS

On the behalf of Board of Directors of Dawood Equities Limited (DEL), I am pleased to present herewith the unaudited financial statements for the first quarter ended September 30 2023.

FINANCIAL PERFORMANCE

This first quarter revenue stands at Rs. 21.55 million as compared to Rs.18.4 million in same quarter last year. Improve trading activity witnessed during the quarter as compared to the previous quarter ending June 2023. The Net Profit of the company arrived at Rs.3.5 million which translate to earning per share of Rs.0.13 in first quarter while breakup value of share arrive at Rs 9.27 per share..

The summary of Financial Results is as follows:

	September 30, 2023 Rupees	September 30, 2022 Rupees
Gross Revenue	21,555,916	18,404,860
Net Revenue	14,375,959	10,893,555
Administrative Expenses	(11,587,568)	(10,542,557)
Profit / (Loss) after tax	3,501,108	946,052
Earnings per share basic and diluted	0.13	0.03

Junaid Dada
Chairman

Abdul Aziz Habib
Chief Executive Officer

Karachi: **October 26, 2023**



DAWOOD EQUITIES LIMITED

ڈائریکٹرز کی رپورٹ:

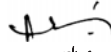
داؤد ایلکٹریٹیو لمیٹڈ (DEL) کے بورڈ آف ڈائریکٹرز کی جانب سے، ہم 30 ستمبر 2023 کو ختم ہونے والی پہلی سہ ماہی کے لئے غیر جانچ شدہ مالی گوشوارے پیش کرتے ہوئے خوش محسوس کرتے ہیں۔

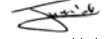
مالیاتی کارکردگی

مالی سال 2024 کی پہلی سہ ماہی کے دوران بکل آمدنی 21.55 ملین روپے رہی جو گزشتہ سال کی اسی سہ ماہی میں 18.4 ملین روپے تھی۔ جون 2023 کو ختم ہونے والی گزشتہ سہ ماہی کے مقابلے میں سہ ماہی کے دوران تجارتی سرگرمی بہتر ہوئی۔ کھپنی کا خالص منافع 3.5 ملین روپے پر پہنچ گیا جس کے نتیجے میں پہلی سہ ماہی میں فی شیئر آمدنی 0.13 روپے ہو گئی جبکہ گزشتہ سہ ماہی میں 9.27 روپے فی شیئر ہو گئی ہے۔

مالیاتی نتائج کا خلاصہ حسب ذیل ہے:

30 ستمبر 2022ء روپے	30 ستمبر 2023ء روپے	
18,404,860	21,555,916	مجموعی آمدنی
10,893,555	14,375,959	خالص آمدنی
(10,542,557)	(11,587,568)	انتظامی اخراجات
946,052	3,501,108	بعد از ٹیکس منافع (نقصان)
0.03	0.13	فی شیئر آمدنی بنیادی اور معتدل


محمد اعجاز مصیب
چیف ایگزیکٹو آفیسر


محمد داؤد
چیئر مین

کراچی، 26 اکتوبر 2023ء



DAWOOD EQUITIES LIMITED

CONDENSED INTERIM FINANCIAL POSITION (UN-AUDITED)
AS AT SEPTEMBER 30, 2023

		Sept 30, 2023	June 30, 2023
	Note	----- (Rupees) -----	
ASSETS			
Non-Current assets			
Property and equipment	5	10,003,690	10,561,203
Investment property		4,701,780	4,790,998
Intangible assets	6	6,000,000	6,000,000
Long term deposits		2,150,000	2,150,000
Deferred tax asset		29,767,589	29,767,589
		<u>52,623,059</u>	<u>53,269,790</u>
Current assets			
Short term investments	7	44,042,751	55,231,309
Trade debts		189,083,889	175,231,732
Receivable against margin finance		6,018,449	10,450,883
Advances deposits and prepayments		32,089,050	23,292,377
Other receivables		17,312,277	16,054,491
Taxation - net		10,578,260	11,114,374
Cash and bank balances	8	10,306,101	9,098,148
		<u>309,430,777</u>	<u>300,473,314</u>
Total assets		<u>362,053,836</u>	<u>353,743,104</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Authorized Share Capital			
30,000,000 Ordinary shares of Rs.10 each		<u>300,000,000</u>	<u>300,000,000</u>
Share capital		274,965,000	274,965,000
Reserves		(20,311,445)	(24,745,000)
		<u>254,653,555</u>	<u>250,220,000</u>
Non current liabilities			
Rental deposits		25,000	25,000
Lease liability		1,188,454	1,335,017
		<u>1,213,454</u>	<u>1,360,017</u>
Current liabilities			
Trade and other payables		50,933,167	37,407,250
Unclaimed dividend		230,336	230,336
Short term running finance facility		54,428,754	63,934,041
Current portion of lease liability		594,570	591,460
		<u>106,186,827</u>	<u>102,163,087</u>
Total equity and liabilities		<u>362,053,836</u>	<u>353,743,104</u>
Contingencies and Commitments			
	9		

The annexed notes from 1 to 14 form an integral part of these financial statements.


Chief Executive


Director


Chief Financial Officer



DAWOOD EQUITIES LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2023

	Quarter Ended	
	30-Sep 2023	30-Sep 2022
	PKR	
Operating revenue	21,555,916	18,404,860
Less: Commission to agents and dealers	7,179,957	7,511,305
Operating revenue	14,375,959	10,893,555
Capital gain / (loss) on disposal of investments - net	1,268,844	1,204,997
Profit / (loss) on remeasurement of investments carried at fair value through profit and loss	883,357	(296,592)
	16,528,160	11,801,961
Administrative expenses	(11,587,568)	(10,542,557)
	4,940,592	1,259,404
Financial charges	(2,685,719)	(468,918)
	2,254,872	790,486
Other operating income	1,387,435	392,080
	-	-
Profit before taxation	3,642,308	1,182,565
Taxation - net	(141,200)	(236,513)
Profit after taxation	3,501,108	946,052
Earning per share - basic and diluted	0.13	0.03

Chief Executive

Director

Chief Financial Officer

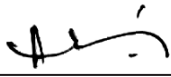


DAWOOD EQUITIES LIMITED

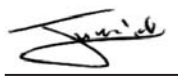
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2023**

	30-Sep 2023	30-Sep 2022
	<u><i>Rupees</i></u>	<u><i>Rupees</i></u>
Profit for the year	3,501,108	946,052
Other comprehensive (loss) / income		
Un-realized gain/loss on re- measurement of investment	932,447	(723,122)
Total comprehensive (loss) / income for the year	<u><u>4,433,555</u></u>	<u><u>222,930</u></u>

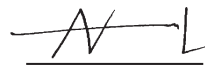
The annexed notes form an integral part of these financial statements.



Chief Executive



Director



Chief Financial Officer



DAWOOD EQUITIES LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2023

Sep 30 2023

Sep 30 2022

A. CASH FLOWS FROM OPERATING ACTIVITIES

(Loss) / Profit before taxation	3,642,308	946,052
Adjustment for non cash items:		
Depreciation - property and equipment	632,105	604,504
Depreciation - investment property	89,219	89,219
Depreciation- ROUA		
(gain) / loss on re-measurement of investments	(883,357)	296,592
Capital (gain)/ loss on disposal of investments - net	(1,268,844)	(1,204,997)
Dividend income	-	(2,500)
(Gain) / Loss on disposal of operating fixed asset	(8,092)	(4,350)
Bank profit	(337,808)	(277,121)
Interest expense on lease liability	36,547	47,590
Other financial charges	2,649,173	421,328
	4,551,250	(29,736)
Cash generated from operating activities before working capital changes	8,193,557	916,317

(Increase) / decrease in current assets

Trade debts	(13,852,158)	6,111,080
Receivable against margin finance	4,432,434	(4,584,587)
Advance deposits and prepayments	(8,796,673)	(1,178,147)
Other receivables	(1,257,785)	(4,385,977)
	(19,474,181)	(4,037,631)

(Decrease) / Increase in current liabilities

Trade and other payables	13,525,917	73,741,362
Cash used in from operating activities	(1,397,014)	70,620,048
Taxes paid	394,914	(751,430)
Other financial charges paid	(2,649,173)	(139,837)
	(2,254,258)	(891,267)
Net cash used in operating activities	(3,651,273)	69,728,782

B. CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of operating fixed asset	(78,500)	(294,000)
Proceeds from sale of operating fixed asset	12,000	4,350
Net proceeds / (acquisition) in short term investments	14,279,425	13,535,120
Dividend received	-	2,500
Bank profit received	337,808	277,121
Net cash generated from / (used in) investing activities	14,550,733	13,525,091

C. CASH FLOWS FROM FINANCING ACTIVITIES

Lease rentals paid	(186,220)	(180,000)
Cash used in financing activities	(186,220)	(180,000)
Net decrease in cash and cash equivalents (A+B+C)	10,713,240	83,073,873
Cash and cash equivalents at the beginning of the year	(54,835,893)	(44,715,756)
Cash and cash equivalents at the end of the year	(44,122,653)	38,358,117

CASH AND CASH EQUIVALENTS

Cash and bank balances	10,306,101	78,566,108
Short term running finance liability	(54,428,754)	(40,207,992)
	(44,122,653)	38,358,117

The annexed notes form an integral part of these financial statements.

Chief Executive

Director

Chief Financial Officer



DAWOOD EQUITIES LIMITED

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2023**

	<i>Issued, subscribed and paid up capital</i>	<i>Reserves</i>			<i>Sub-Total</i>	<i>Total Equity</i>
		<i>Capital</i>	<i>Revenue</i>			
		<i>(Loss) / gain on remeasurement of AFS investment</i>	<i>Share premium</i>	<i>Accumulated profit</i>		
----- Rupees -----						
Balance as at July 01, 2022	274,965,000	(16,497,891)	49,973,750	(28,761,448)	4,714,411	279,679,411
Profit for the period ended				946,052	946,052	946,052
Loss on re-measurement of investment available for sale at par value		(723,122)			(723,122)	(723,122)
Balance as at September 30, 2022	274,965,000	(17,221,013)	49,973,750	(27,815,396)	4,937,341	279,902,341
Balance as at October 01, 2022	274,965,000	(17,221,013)	49,973,750	(27,815,396)	4,937,341	279,902,341
Profit / (Loss) for the period ended October 2022- June 2023				(25,020,105)	(25,020,105)	(25,020,105)
Loss on re-measurement of investment available for sale at par value		(4,662,236)			(4,662,236)	(4,662,236)
Balance as at June 30, 2023	274,965,000	(21,883,249)	49,973,750	(52,835,501)	(24,745,000)	250,220,000
Balance as at July 01, 2023	274,965,000	(21,883,249)	49,973,750	(52,835,501)	(24,745,000)	250,220,000
Profit for the period ended				3,501,108	3,501,108	3,501,108
Loss on re-measurement of investment available for sale at par value		932,447			932,447	932,447
Balance as at September 30, 2023	274,965,000	(20,950,802)	49,973,750	(49,334,393)	(20,311,445)	254,653,555

Chief Executive

Director

Chief Financial Officer



DAWOOD EQUITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2023

1 CORPORATE INFORMATION, OPERATIONS AND LEGAL STATUS

Dawood Equities Limited (the Company) was incorporated in Pakistan as an unquoted public limited company on May 3, 2006 under the Companies Act 2017. The Company commenced commercial operations from October 03, 2006. Subsequently the Company obtained listing on the Pakistan Stock Exchange Limited formerly Karachi Stock Exchange Limited on April 14, 2008. The registered office of the Company is situated at 1700-A, Saima Trade Towers, I.I. Chundrigar Road, Karachi. The Company's principal business is trading and brokerage of listed equities, underwriting and other investments.

2 SIGNIFICANT TRANSACTIONS AND EVENT THAT AFFECTED THE COMPANY'S FINANCIAL POSITION AND PERFORMANCE

Due to the applicability of Companies Act, 2017 certain disclosures of the financial have been presented in accordance with the fourth schedule notified by the Securities and Exchange Commission of Pakistan vide S.R.O. 1169 dated November 7, 2017.

3 BASIS OF PREPARATION

3.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the international Accounting Standard Boards (IASB) as notified under the Companies Act, 2017.
- Provision of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3.2 Basis of Measurement

These financial statements have been prepared under the historical cost convention, except for certain investments which are measured at fair value.

These financial statements have been prepared following accrual basis of accounting except for cash flow information

3.3 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency.

3.4 Use of estimates and judgments

The preparation of financial statements in conformity with approved financial reporting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.



DAWOOD EQUITIES LIMITED

4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial report is the same as those applied in the preparation of the financial statements for the year ended June 30 2023.

	(Un-audited) September 30 2023 Rupees	(Audited) June 30, 2023 Rupees
5 PROPERTY AND EQUIPMENT		
Opening net book value	10,561,203	12,230,583
Add: Additions	78,500	895,363
Less: Disposals-net	(3,908)	(44,980)
Depreciation	(632,105)	(2,519,763)
Closing net book value	<u>9,929,098</u>	<u>10,561,203</u>
5.1 Following additions were made during the period		
Computer	78,500	399,863
Building	-	-
Furniture	-	20,000
Office equipment	-	15,000
Motor vehicle	-	460,500
	<u>78,500</u>	<u>895,363</u>
5.2 Following disposals(net) were made during the period		
Computer	-	44,980
Building	-	-
Furniture	-	-
Office equipment	-	-
Motor vehicle	3,908	-
	<u>3,908</u>	<u>44,980</u>
6 INTANGIBLE ASSETS		
UNIVERSAL MEMBERSHIP RIGHT WITH PMEX	3,500,000	3,500,000
Trading Rights Entitlement Certificates (TREC's)	2,500,000	2,500,000
	<u>6,000,000</u>	<u>6,000,000</u>
7 SHORT TERM INVESTMENTS		
At fair value - through other comprehensive income	15,014,299	14,081,852
Others - at fair value through profit & loss	29,028,452	41,149,457
	<u>44,042,751</u>	<u>55,231,309</u>
8 CASH AND BANK BALANCES		
Cash in hand	15,000	-
Cash at bank		
- clients	9,648,840	2,772,520
- brokerage house	642,261	6,325,628
	<u>10,306,101</u>	<u>9,098,148</u>



DAWOOD EQUITIES LIMITED

9 CONTINGENCIES & COMMITMENTS

The status of contingencies for the quarter ended September 30, 2023 are as follows:

- 9.1 The Company has filed a suit 509/2009 in the High Court of Sindh (the Court) against one of its corporate client for the recovery of Rs. 75.44 million. The Court has appointed a Commissioner for determination of amount and the case is pending for adjudication. A provision of Rs. 75.44 million has been made in these financial statements as ultimate outcome is uncertain.
- 9.2 A former dealer of the Company instituted a defamation suit 483/2022 against the Company for damages of Rs. 102 million in High Court of Sindh. The suit is pending before High Court of Sindh for service dated November 1, 2022 and case was initiated on June 28, 2012. The Company has arguable case and confident that the case will be decided in its favor.
- 9.3 The Company challenged an Appeal dated June 22, 2022 against order dated May 25, 2022 earlier passed by the Director/HOD, Adjudication Department–I, Adjudication Division i.e. Securities Exchange Commission of Pakistan against show cause notice issued to Dawood Equities Limited under section 40A of the Securities and Exchange Commission of Pakistan Act, 1997 in respect of non compliance with Anti Money laundering and Counter Financing of Terrorism Regulations, 2018 and the commission imposed penalty of Rs. 350,000 under the regulations. Appeal is pending before Appellate Bench, Securities Exchange Commission of Pakistan at Islamabad.
- 9.4 The Commissioner has initiated rectification proceeding under Section of 221(1) of Income Tax Ordinance, 2001 against tax refunds of 2021, 2020, 2019 and 2018 of amounting Rs. 12.02 million, Rs. 0.94 million, Rs. 0.83 million and 0.12 million respectively. As per management tax advisor, at this point in time it can not be reasonably assess the potential outcome of the proceedings.

10 TRANSACTION WITH RELATED PARTIES

Related parties comprises of major shareholders, associated companies with or without common directors, other companies with common directors, retirement benefits fund, directors, key management personal and their close family members.

	(Un-audited) September 30 2023 Rupees	(Audited) June 30, 2023 Rupees
Commission earned from brokerage transactions with member companies and key management personnel of members companies	545,916	6,192,805
FDIBL and others Employee Provident Fund	226,899	820,039
Employer's contribution paid		
Expenses paid / payable to member companies	-	875,756



DAWOOD EQUITIES LIMITED

11 REMUNERATION TO CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

	Chief Executive		Directors		Executives	
	Sep 30, 2023	June 30, 2023	Sep 30, 2023	June 30, 2023	Sep 30, 2023	June 30, 2023
	(Rupees)					
Managerial remuneration	386,667	1,160,000	-	-	836,533	2,313,800
Directors' fees	-	-	-	-	-	-
Rent and house maintenance	154,667	464,000	-	-	334,613	925,520
Reimbursable expenses	-	-	-	-	24,000	72,000
Utilities	38,667	116,000	-	-	83,653	231,380
Medical	-	-	-	-	30,000	120,000
Conveyance	-	-	-	-	353,892	2,693,344
	580,000	1,740,000	-	-	1,662,692	6,356,044

(Numbers)

Person(s)	1	1	7	7	2	2
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12 OPERATING SEGMENT

These financial statements have been prepared on the basis of a single reportable segment which is consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments.

The internal reporting provided to the chief operating decision-maker relating to the Company's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of approved accounting standards as applicable in Pakistan. There were no change in the reportable segments during the year.

The Company is domiciled in Pakistan. The Company's revenue is generated from shares brokerage, portfolio management, investment advisory, consultancy and underwriting services.

All non-current assets of the Company are located in Pakistan.

13 DATE FOR AUTHORIZATION FOR ISSUE

The Board of Directors of the Company authorized these interim financial statements for issue on October 26, 2023.

14 GENERAL

Amounts have been rounded off to the nearest rupee unless otherwise stated.

Chief Executive

Director

Chief Financial Officer



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