

Annual Report 2012-2013



www.nbeac.org.pk | National Business Education Accreditation
Council, 201, 2nd floor HRD building, Higher Education
Commission sector H8, Islamabad | 051-90800206-9

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Chairman's Message



Dr. Hasan Sohaib Murad is newly appointed chairman of NBEAC; He is a renowned scholar of Management, Philosophy and Inventive Business Studies. Besides his entrepreneurial success in the shape of University of Management and Technology (HEC's W Category awarded first class institution with 4 schools and 2 institutes), he holds 25 silver years of practically diverse experience as he has strived to build world-class business support units in the areas of Finance, Sensitive and Defence Technology, Mobile Technology, Leadership, Supply Chain, Entrepreneurship and Innovation, Town Planning, Micro and Macro Level Academia.

Chairman's Message

The Higher Education Commission is gearing up to play a more proactive role in improving the quality of business education in Pakistan, establishing the National Business Education Accreditation Council to manage the accreditation and standardisation process for both undergraduate and graduate Business Education Programs.

It is my privilege and pleasure to present the Annual Report for the financial year (2011-12) of National Business Education Accreditation Council – over four years we have brought the standards at par with international standards by the participation of all business education deans and directors. We have shifted from design phase to implementation phase; thus, termed this year as “YEAR to Show Results”. The Pilot phase of accreditation is completed and accreditation is awarded to twenty programs of ten Universities

NBEAC has collaboration with other accreditation organizations in the country and abroad as well, all of our Business schools are actively involved in the accreditation process. The accreditation process has been started and various public and private sector universities in Pakistan applied for accreditation. The standards are developed in continuous consultation with all Business Schools nationwide during the last four years. Cooperation is needed from the stakeholders in order to expedite the accreditation activity by registering themselves with NBEAC.

I would like to thank all council members, business schools and QA division of HEC for their support to make NBEAC a remarkable organization. I have strived to ensure that the Secretariat staff continues to provide their best services and expertise to NBEAC. Needless to say, these efforts will continue to be our priority for 2012.

Dr. Hasan Sohaib Murad
Chairman-NBEAC

Executive Summary:

National Business Education Accreditation Council established as an accreditation authority by Higher Education Commission of Pakistan for the accreditation of business degree programs nationwide.

During the year 2012-13 NBEAC completed the inspection of 18 institutions offering business education in Pakistan. Eleven business schools have been granted accreditation. The total number of business schools applied for accreditation is Forty eight.

The eighth council meeting of the National Business Education Accreditation Council (NBEAC) was held on 25th July, 2012 at Higher Education Commission, Islamabad. Prof. Dr. Hasan Sohaib Murad, Chairman NBEAC, presided over the meeting. The AIC reports received from the universities after AIC visits were discussed in the meeting to assigned weightages to nine areas of NBEAC accreditation for rating W, X, Y and Z. The financial budget 2012-13 of NBEAC was also approved by the council members.

Ninth Council meeting of NBEAC was held on 24th January, 2013 in HEC, Islamabad chaired by Dr. Hasan Sohaib Murad, Chairman-NBEAC. It was endorsed by all council members to replace the terminology of “Partial Accreditation” with “Provisional Accreditation” to comply it with the true spirit of accreditation. First Accreditation Award Ceremony was held to present shield and certificates and reports to the Deans and Directors of Accredited Business schools. Being the chief guest, Dr Javaid Laghari, Chairman HEC applauded the progress of Business Council. He commented that only prosperity and economics will be the outcome at the end of the day; so the quality of Business Education should be ensured strictly to produce good quality product.

A Framework review meeting in Lahore was held on December 09, 2012. There were few changes made in NBEAC Registration Application (Datasheet), similarly the Peer Review Checklist was updated accordingly. These changes were made by the experts for continuous improvement of Standards NBEAC Accreditation process and a Rubric for Peer Review Process was also developed.

NBEAC successfully obtained Institutional membership with EFMD to improve Business education in Pakistan and to increase exposure to the internationally about accreditation.

Introduction

Accreditation is a system for recognizing educational institutions and professional programs affiliated with those institutions for a level of performance, integrity, and quality which entitles them to the confidence of the educational community and the public they serve. In this view Higher Education Commission Pakistan has established the National Business Education Accreditation Council on March, 2007. The controlling Authority of the Council is Higher Education Commission, through its Chairman, who supervises the affairs of the Council.

NBEAC is mainly established to provide standardized Business Education. The Council is organizing a comprehensive program of all the discipline under its scope. There is a comprehensive procedure and eligibility criteria of accreditation, For that purpose the committees evaluates the relevant academic programs for accreditation and take decisions on the suitable criteria, policies, and procedures as approved by NBEAC.

The purpose of NBEAC is to assure quality in Business Administration/Public Administration/Management Sciences degree programs according to the proposed accreditation in educational institutions. It requires a program to meet certain defined standards or criteria. The accreditation is for specific degree programs and not for the institutions. Moreover, accreditation is not to be confused with certification. In general, institutions and programs are accredited, and individuals are certified.

Meetings and Events

8th Meeting of the Council:

The eighth council meeting of the National Business Education Accreditation Council (NBEAC) was held on 25th July, 2012 at Higher Education Commission, Islamabad. Prof. Dr. Hasan Sohaib Murad, Chairman NBEAC, presided over the meeting.

Speaking on the occasion, the Chairman welcomed the council members and gave a brief description about the previous achievements of NBEAC; He appreciated the AIC members for their struggle to make the visits successful and spared their precious time for the visits. Dr. Hasan announced that the Deans and Director meeting will be organized in October, 2012.

The discussion was made on the proposal of Institute of Chartered Accountants of Pakistan (ICAP) to recognize the chartered accountancy qualification equivalent to MS degree that is equivalent to 18 years degree program. Dr. Nasser Ali khan suggested ICAP to elaborate their agenda and after that HEC in collaboration with NBEAC will take decision in this regard.

All the participants confirmed the decisions taken in seventh council meeting. The AIC reports received from the universities after AIC visits were discussed in the meeting to assigned weightages to nine areas of NBEAC accreditation for rating W, X, Y and Z. The financial budget 2012-13 of NBEAC was also approved by the council members. Mr. Zubair Ahmed Malik suggested to contact USAID for funding and other council members suggested different ways to raise the funding.

The meeting was attended by Prof. Dr. Hassan Sohaib Murad, Dr. Muhammad Nishat, Dr. Nasser Khan, Prof. Amanullah Khan, Dr. Syed Mahmood Raza, Dr. Zafar Iqbal Jadoon, Prof. Dr Mushtaq Ali Sajid, Prof. Barkat Ali, Mr. Zubair Ahmed Malik, Mr. Ashfaq Ahmed Qadri and Prof. Dr. Anwar Ali Shah.

9th Meeting of the Council:



The Ninth Council meeting of NBEAC was held on 24th January, 2013 in HEC, Islamabad chaired by Dr. Hasan Sohaib Murad, Chairman-NBEAC.

The meeting started with recitation of the Holy Quran. The Chairman welcomed the Council members and briefed them about the development of NBEAC in last six months. The Chairman reported that NBEAC has awarded the accreditation to ten business schools in eighth council meeting held in July, 2012. The accredited business schools come throughout the country including Punjab, Sindh, and Federal and KPK regions. He emphasized that now the time has come to gear ourselves to respond the tremendous challenges of business education quality assurance for remaining business schools.

The process of framework development was explained by the Chairman NBEAC to all Council members. He informed that the peer reviewers have taken part in framework development to comply it with the background knowledge of peer review visits.

First Accreditation Award Ceremony was held to present shield and certificates and reports to the Deans and Directors of Accredited Business schools. Being the chief guest, Dr Javaid Laghari, Chairman HEC applauded the progress of Business Council. He commented that only prosperity and

economics will be the outcome at the end of the day; so the quality of Business Education should be ensured strictly to produce good quality product.

Framework Review Meeting for Improvement of Accreditation Assessment Process:

A framework review meeting for the improvement of accreditation assessment process was held in HEC- RC, Lahore chaired by Prof.Dr. Rasheed Kausar- Pro Rector, University of Management Technology, Lahore.

The meeting started with the name of Allah. The Chairman of the committee, Dr. Rasheed Kausar has welcomed the participants and briefed them about the agenda of the meeting. He emphasized that major and minor non-conformances in the assessment process needs to be identified in the meeting. Speaking on the occasion, Dr. Zahoor has highlighted the basic issue related to Business Schools about the depth of details to be provided in Self-Assessment Report. Similarly, the Peer Review Team should understand the expertise to review the report. It was emphasized that preparation of Self-Assessment Report is the most important part of accreditation process for both stakeholders i.e. Business Schools and NBEAC. Therefore, the participants suggested to have few trainings for evaluators and mentoring should be introduced in process (other than Accreditation Guidance Committee) to assist business schools for preparation of Self-Assessment Report.

The scope of Accreditation Guidance Committee was also discussed in detail. It was suggested that the senior evaluator from NBEAC should compel the Business schools' Dean to take ownership of the process. They should discuss the resources required by Business School for the whole exercise. AGC should conduct a training seminar and motivate the Business School towards NBEAC accreditation process. In this way, the school may clear their ambiguities regarding SAR and PRP processes. After AGC visit, the committee recommends the required timeline and areas of improvement by the School to be at minimum standard for entering in accreditation process.

International Memberships

NBEAC successfully obtained Institutional membership with EFMD to improve Business education in Pakistan and to increase exposure to the international world about accreditation. NBEAC is on the active mailing list of EFMD to receive all services and facilities including quarterly journals and updates about the training of Peer reviewers and evaluators by experts of EFMD and AACSB. Association of MBAs (UK) and AACSB (USA) have also extended their support to NBEAC in developing and improving our Accreditation procedures.

AIC Visits

The Accreditation Inspection Committee of HEC National Business Education Accreditation (NBEAC) completed the inspection of 18 institutions offering business education in Pakistan. Eleven business schools have been granted accreditation. The total number of business schools applied for accreditation is Forty eight.

The purpose of these visit were to assess and evaluate the current standard of BBA and MBA programs offered by the Business Schools.

NBEAC of Higher Education Commission has developed the quality criteria for the process of accreditation for undergraduate and graduate degree. It is expected that institutions desiring of and deserving accreditation will not only meet but substantially exceed these standards. This will ensure the current competence of the institutions to provide adequate level of teaching/ learning processes and research as well as a capability to retain this competence in the future.

The core objectives of the peer review process are: to assess quality of a program against the factors presented in Self-Assessment Process, to assist all the potential Business schools in identifying those specific programs which meet the NBEAC standards and other quality indicators specified from time to time and to provide guidelines for the up gradation of existing programs.

The council ensures transparent and neutral external evaluation and this accreditation process are developed with the continuous effort of expert academicians. Crisp recommendations based upon the Peer review visits are shared with the management of the Universities / Business Schools.

During the year 2012-13 NBEAC announced completion of the pilot phase of accreditation of institutions offering business education in Pakistan. Eleven business schools have been granted accreditation. The total number of business schools applied for accreditation is forty eight.



AIC Visit at ISRA University- Hyderabad



AIC Visit at Institute of Business Management- Karachi



AIC Visit at National University of Modern Languages- Islamabad



AIC Visit Riphah International University- Islamabad

NBEAC Achievements 2011-12

S No	Domains	Activities Accomplished
1.	Networking, Alliances and Linkages	<ol style="list-style-type: none"> 1. NCRC; Roadmap of Business Education 2012 and Curriculum issued by NCRC in consultation with NBEAC 2. HEC; Proposals will be submitted to HEC for provision of funding for International Trainings, Conferences and Seminars. 3. APQN Membership acquired 4. Conference preparation on emerging challenges in Business Education.
2.	Policy and Research	<ol style="list-style-type: none"> 1. Priorities <ol style="list-style-type: none"> a. Accreditation of Business Schools b. Business Roadmap Implementation 2. Constituted three members Accreditation Guidance Committee in five cities i.e. Lahore, Karachi, Islamabad, Peshawar and Quetta.
3.	Communication with Stakeholders	<ol style="list-style-type: none"> 1. Consultation Process for improvement of NBEAC Assessment Checklist and Profile Sheet 2. Feedback from Corporate Sector-By taking nominations of two corporate representatives from Business Schools for Peer Review Visit 3. Dynamic Website development- Under Progress 4. Press Releases 5. Awareness Seminar at GIFT University Gujranwala about the Self-Assessment Report Compilation. 6. One-Day Awareness Workshop for Deans of KPK held in Peshawar on Feb 2012 7. Awareness Seminars for Branding at GIFT in May 2012
4.	Continuous Improvement of Standards	<ol style="list-style-type: none"> 1. Assigned weightages to nine areas of NBEAC accreditation for rating W, X, Y and Z 2. AIC Report Format 3. Accreditation Guidance Committee 4. List of Supporting Documents established during Peer Review Visits
5.	Conduct of Accreditation (Accreditation Status Report attached as Annex-II)	<ol style="list-style-type: none"> 1. 26 Business Schools have qualified for Self-Assessment Process 2. Ten Peer review Visits accomplished 3. Accreditation Guidance Committee visits under progress in 14 universities 4. Objectivity and Transparency is maintained through Observers
6.	Training and Development	2 days training scheduled in September 2012 to include new evaluators to the pool
7.	Resource	

	Mobilization	
8.	Guidance and Counseling	1. Guidance and Mentoring for Business Schools through local experts
9.	Monitoring and Evaluation	1. Operational Review in Regular Meetings of NBEAC 2. Institutional and weekly progress Reports to QAA and HEC
10.	Institutional Development	Memberships with APQN

NBEAC Activity Calendar -2012-13

Activities Planned July 2013- June 2014	July, 2013	Aug, 2013	Sept 2013	Oct 2013	Nov 2013	Dec 2013	Jan 2014	Feb 2014	Mar 2014	April 2014	May 2014	June 2014
First National Conference of Deans and Directors” nationwide to be held in March					✓							
03 –day Workshop/training of Evaluators in three major cities of Pakistan i.e. Lahore, Karachi, Islamabad							✓		✓		✓	
Capacity Building program for NBEAC Secretariat												
Council meetings			✓									
NBEAC website		✓										
Parent Alerts						✓						
Accreditation Visits			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Annual Audit of FY(2012-2013)	✓											
QAA Training of Evaluators- Phase II												
Annual Report 2013-2014											✓	✓
Hiring of Staff												
Business Case Study research Repository												

Rethinking the MBA

HEC gears up to overhaul business education

Case study method to be standardised; admissions standards made uniform

OUR CORRESPONDENT
ISLAMABAD

The Higher Education Commission is gearing up to play a more proactive role in improving the quality of business education in Pakistan, starting with empowering the National Business Education Accreditation Council to manage the accreditation and standardisation process for both undergraduate and graduate business schools.

At a meeting with NBEAC Chairman Hasan Sohaib Murad, HEC Chairman Javaid Leghari reviewed the progress made by the newly created accreditation body and laid out the HEC's priorities for business education in the country.

Among the key concerns of the HEC was the vast range of colleges and universities that offer business education, each with their own entrance criteria and curriculum.

The HEC wants a four-year college degree (or its equivalent) to be a mandatory

minimum requirement for entrance into MBA programmes, for instance. The MBA itself would be standardised to a two-year programme, with up to a 15 credit hour (one semester) exemption for students with an undergraduate business degree. If the HEC is able to implement its new policies, students with a two-year college degree would be offered admission into remedial programmes in order to bring them up to the same level as their four-year college counterparts.

It was not immediately clear whether the undergraduate business degree would be standardised as well. Currently, students have a choice between a three-year Bachelor of Commerce (B.Com.) degree and a four-year Bachelor of Business Administration (BBA) degree. The HEC, however, want a clear transition from undergraduate to masters to doctorate-level programs in business.

The HEC also wants to improve the curriculum offered at business schools by offering more training programmes for business professors.

The education regulator also

It was not clear whether the undergraduate degree would be standardised

wants to standardise the use of the case-study method in business schools and has approved the creation of the National Resource Centre for Case Studies to increase the number of Pakistan-specific case studies to be made available to business schools.

Another area of focus for the HEC's efforts is to try and improve the linkages between business schools and industry, to help improve the recruitment of students for internships as well as post-graduation employment.

This is one area where there is a great disparity between business schools: while some institutions such as the Lahore University of Management Sciences and the Institute of Business Administration (IBA) have highly developed internship programmes, many other universities have none whatsoever, leading to poor job placement rates post-graduation.

Business schools to get accreditation through NBEAC: HEC

Staff Report

ISLAMABAD: HEC Chairman appreciating the initiatives taken by the National Business Education Accreditation Council (NBEAC) for improvement of the quality of business education in Pakistan emphasized the need to further enhance the efforts and advised business schools to immediately seek accreditation through NBEAC.

Dr. Laghari identified the need to synchronize the roadmaps of various degree programmes from undergraduate to doctoral level for smooth transition of the students. He also highlighted the need for faculty development for increasing the quality of classroom instruction and industrial linkages.

It was agreed that the MBA degree should be considered in principle as a two-year degree and minimum requirement for admission should be 16-year qualification. Those entering into the MBA programme with prior education in business administration would be provided with waiver of upto 15 credit hours while those joining from non-business undergraduate degrees would undergo two-year studies including summer sessions if necessary. Similarly, students with 14-year degrees should be offered admission into other degree programmes to facilitate them converting into 16-year bachelor degree.

HEC chairman approved the idea of setting up National Resource Centre for case studies to promote practical training and provide analytical training on issues related to the world of

17th undergraduate co

272 students on graduation engineering

Staff Report

ISLAMABAD: A total of 272 students were conferred bachelor degrees in the disciplines of Electrical, Mechanical, Mechatronics and Computer Engineering in a simple but graceful 17th undergraduate convocation ceremony held at the College of Electrical and Mechanical Engineering (EME), National University of Sciences and Technology (NUST).

NUST Rector Engineer Muhammad Asghar graced the ceremony as the chief guest. Held at the College auditorium, the ceremony was attended by graduating students, their parents and relatives.

Speaking on the occasion, the Rector expressed his gratitude over the splendid performance of the students. He extended his heartiest felicitations to the esteemed faculty, graduating students and their parents. He also spoke about the significance of engineering education in the socio-economic uplift of the country.

Engr. Asghar also lauded the Higher Education Commission (HEC) for revitalizing the role of universities in Pakistan. Since its inception, he maintained, the Commission has taken several initiatives towards increasing access to higher education as well as ensuring quality at all levels. He highlighted the role of NUST in higher education, saying in a relatively short span of time NUST had achieved a globally acclaimed 250th ranking in the world. "The College of EME has made a significant contribution in attaining this

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Workshop

Our correspondent

Islamabad

A three-day training workshop for the evaluators of National Business Education Accreditation Council (NBEAC) started in Islamabad on Monday.

The Quality Assurance Agency (QAA), Higher Education Commission (HEC) is organizing the workshop for programme evaluators/experts of NBEAC.

Dr Christophe Terrasse, Associate Director (Projects) European Foundation for Management Development (EFMD) is the resource person for the workshop. Participants of the workshop are senior faculty members of business

HEC education accreditation workshop concludes

Staff Report

ISLAMABAD: A three-day training workshop for the evaluators of the National Business Education Accreditation (NBEAC), organized by the Quality Assurance Agency, Higher Education Commission concluded on Friday.

The participants of the workshop were senior faculty members and deans of public and private sector universities. European Union Deputy Head Pierre Mayaudon in Pakistan was the chief guest in the closing ceremony. While Dr Christopher Terrasse, Associate Director (Projects) European Foundation for Management Development (EFMD), Brussels, was the resource person. Terrasse is a Professor of Marketing in HEC, France and also working on various projects of EFMD across the globe.

The purpose of the workshop was to improve the relevant skills of Programme Evaluators in undertaking accreditation inspection based on prescribed standards, criteria and procedures, and to compare the NBEAC framework of accreditation with international accreditation frameworks and share experiences on best practices for accreditation of business degree

HEC hold awareness seminar on NBEAC

PESHAWAR: The sixth awareness seminar of the National Business Education Accreditation Council (NBEAC) was held at HEC Regional Centre Peshawar, which was attended by Deans, Directors and Heads of Business Education Departments of the Khyber Pakhtunkhwa region.

The event provided a forum to the academic experts of business education for formal and informal sessions, regarding collaboration, networking and innovative idea dissemination amongst peers.

Addressing the participants, Dr. Hasan Sohaib Murad, Chairman NBEAC highlighted the emerging challenges of business educa-

tion. He said that the standards for Business Education have been developed in continuous consultation with all the Business Schools nationwide during the last four years. He requested the participating universities to enter the accreditation process at the earliest by registering themselves with the NBEAC.

Dr. Murad announced that NBEAC would hold the first national conference of Deans and Directors of Business Education in collaboration with HEC in Summer 2012.

Earlier, Ahtesham Ali Raja, Programme Manager NBEAC informed the participants about the benefits of accreditation for all the stake-

holders, including business schools, teachers, employers and students. He also elaborated the current statistics of Business Education in Pakistan.

Moreover, structure of the Council, steps involved in accreditation process and the fee structure were also explained.

Sohail Termezi, Director Planning, University of Management and Technology delivered a comprehensive presentation on the preparation of Self-Assessment Report. He emphasised on the importance of understanding the Self-Assessment Process and also offered the mentoring facility to the Business Schools. - PPI

NBEAC holds seminar to educate academic experts

ISLAMABAD—The National Business Education Accreditation Council (NBEAC) on Friday organized the awareness seminar in aiming to provide a forum to the academic experts of business education for formal and informal sessions, regarding collaboration, networking and innovative idea dissemination amongst peers.

The seminar was held at HEC Regional Centre Peshawar and attended by Deans, Directors and Heads of Business Education Departments of the Khyber Pakhtunkhwa region, said a news release issued here.

Addressing the participants, Dr. Hasan Sohaib Murad, Chairman NBEAC highlighted the emerging challenges of business education. He said that the standards for Business Education have been developed in continuous consultation with all the Business Schools nationwide during the last four years.

He requested the participating universities to enter the accreditation process at the earliest by registering themselves with the NBEAC.

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Sohail Termezi, Director Planning, University of Management and Technology delivered a comprehensive presentation on the preparation of Self-Assessment Report.

He emphasized on the importance of understanding the Self-Assessment Process and also offered the mentoring facility to the Business Schools. —APP

VC discuss improve

OUR CORRESPONDENT

HYDERABAD—The Acting Chancellor University of Dr. Parveen Shah on Friday sided over a meeting to discuss the ways and means for improvement of law and order on the campus. The meeting also attended among other Pro Vice Chancellors of Universities Campuses and Mirpurkhas, Registrar Raja Muhammad Ilyas, Director Finance Mushtaq Memon, Director Planning Development Sajid Qureshi, Memon and Incharge Director Campus Security Ghulam Kaka discussed various measures to improve law and order and ensure strict security on campus on sustainable growth.

The meeting also finalized routes for the university vehicles as well as private vehicles in view of security measures internal and external points on the campus. The meeting decided to allow university vehicles as well as vehicles of faculty and staff only from

Annex I-Expense Report 2011-12

**NATIONAL BUSINESS EDUCATION ACCREDITATION COUNCIL
HIGHER EDUCATION COMMISSION
RECEIPTS AND PAYMENT STATEMENT
FOR THE YEAR ENDED JUNE 30, 2012**

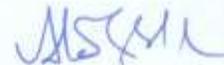
PARTICULARS	Note	2012 (Rupees)	2011 (Rupees)
RECEIPTS			
Grant from HEC		2,000,000	2,000,000
Income from Registration		4,275,000	250,000
Bank Profit		149,456	107,540.00
		6,424,456	2,357,540
PAYMENTS			
Salaries		2,060,453	1,408,128
Meetings and Events		119,277	213,213
Honorarium		320,000	310,000
Stationery		17,915	69,597
Printing		27,820	116,574
Vistas		1,120,528	155,961
Computer Equipment		46,861	180,590
Furniture & Fixture		121,125	98,163
Training		-	248,840
Audit Fee		15,000	10,000
Bank Charges		18,418	3,564
Membership fee etc.		9,901	9,725
Contingencies		14,720	47,605
		3,892,018	2,871,960
(Deficit)/Surplus for the year		2,532,438	(514,420)
Brought Forward		2,361,412	2,875,832
		4,893,850	2,361,412

The annexed notes from 01 to 08 form an integral part of these financial statements

PROGRAM MANAGER



CHAIRMAN



Annex II- Auditor's Report



RIAZ AHMAD, SAQIB, GOHAR & COMPANY
Chartered Accountants

AUDITORS' REPORT

We have audited the annexed statement of financial position, receipts and payments account, statement of cash flows together with the notes forming part thereof (here-in-after referred to as the financial statements) of NBEAC for the year ended June 30, 2012.

It is the responsibility of the management to establish and maintain a system of internal control, and prepare and present the financial statements in conformity with the approved accounting standards applicable in Pakistan. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the generally accepted auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the financial statements present fairly in all material respects for the year then ended, and are in accordance with the approved accounting standards as applicable in Pakistan.

Islamabad July 30, 2012

Riaz Ahmad Saqib Gohar
Riaz Ahmad, Saqib, Gohar & Co. → Co.
(Chartered Accountants)

A Member of AGN International Ltd. Accountants Global Network an International Association

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Corporate Office at Karachi, Regional Office at Lahore

Annex III- List of Council Members

Council's Members	
Name	Current Employment
Prof. Dr. Hassan Sohaib Murad	Rector University of Management & Technology Lahore
Prof. Dr. Muhammad Nishat	Associate Dean, Institute of Business Administration Karachi
Dr. Syed Mahmood Raza	Regular Visiting Faculty (RVF), PDC National University of Science & Technology, Islamabad
Mr. Fazal Abbas Maken	Additional Secretary, Ministry of Commerce
Mr. Shazad Dada	CEO, Barclays Bank PLC, Pakistan
Dr. Khalid Khan	Additional Secretary, Higher Education Department, KPK
Mr. Rashid Razzaq	Additional Secretary, Development Education Department, Baluchistan
Ms. Amna Imam	Additional Secretary, Higher Education Department ,Punjab
Mr. Ashfaq Ahmed Qadri	Additional Secretary (Academic & Training) Education and Literacy Department, Sindh
Mr. Zubair Ahmed Malik	Mem Managing Committee at SAARC Chamber Of Commerce & Industry
Muhammad Amanullah Khan	Dean Faculty of management sciences, Riphah International University
Dr. Muhammad Zafar Iqbal Jadoon	Professor Institute of Administrative Sciences, University of Punjab, Lahore
Prof. Dr. Anwar Ali Shah G. Syed	Dean Faculty of Commerce and Business Administration, University of Sindh, Jamshoro
Prof. Barkat Ali	Director Planning/Chairman Faculty of management sciences, Balochistan University of Information Technology & Management Sciences, Quetta
Dr. Nasser Ali Khan	Member O & P, Higher Education Commission
Prof. Dr. Mushtaq A Sajid	Dean, Faculty of Administration Sciences Kotli, University of Azad Jammu & Kashmir, Muzaffarabad