



POLYTECHNICS MAURITIUS LTD ANNUAL REPORT 30 JUNE 2021

POLYTECHNICS MAURITIUS LTD

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POLYTECHNICS MAURITIUS LTD

Annual Report

The Directors have the pleasure to submit the Annual Report and Corporate Governance report of Polytechnics Mauritius Ltd, together with the audited financial statements for the year ended 30 June 2021.

PRINCIPAL ACTIVITY

The principal activity of Polytechnics Mauritius Ltd (PML) is to provide education to produce work ready diploma holders of high quality to spearhead the development of the country into a knowledge based and skills driven economy. Polytechnics Mauritius Ltd also aims to transform the lives of individuals, putting students at the heart of everything the organisation does, bringing in benefits to the economy and society across the country and beyond.

In 2017, The Government of Mauritius through the then Ministry of Education and Human Resources, Tertiary Education and Scientific Research (now, Ministry of Education, Tertiary Education, Science and Technology) launched Polytechnics Mauritius Ltd (PML), a state-owned enterprise with a sole purpose to bridge the gap between middle to high skills workers and deliver on the emerging needs of Government and Industry for a qualified and skilled human talent at the mid-professional level through higher technical education. Programmes at PML are dynamic and customized to the needs of the world of work. Industry is involved at the start i.e. at the stage of programme design and throughout delivery until the end. As a constant partner, mentor and coach in the learning process, Industry's influence is matched only by its accountability in ensuring that the education stays current, topical and relevant every step of the way.

Our Annual Reports provide a record of our work, events, project and financial highlights for the financial year ended 30 June 2021

PML Financial year ended 30 June 2021

It was a year of disruption, adversity, and tragedy for people right across the globe, as the deadly threat of COVID-19 first emerged and then spread. And despite our small population, Polytechnics Mauritius Ltd was not immune. At times, the pandemic seemed relentless. However, perhaps the best way to remember a year of unprecedented upheaval is from a place of gratitude. Polytechnics Mauritius Ltd remains incredibly thankful for the enormous amount of work individuals and teams accomplished to enable our teaching, learning and research to continue.

This past year will certainly be remembered not only as a year of significant turmoil, but also as a period that brought significant permanent changes. It provided us with the opportunity to rise up to the difficulties posed by the COVID-19 Pandemic and build back better. Polytechnics Mauritius Ltd has risen up to the challenge and this crisis has enabled us to become a more agile, resilient and future-fit organisation.

Polytechnics Mauritius Ltd was well on track to achieve yet another year of strong results in recruitment of students and growth of its different clusters until the pandemic hit again in early 2021. Prior to the lockdown announcement, the leadership team under the stewardship of its **CEO, Mr Yamal Matabudul**, was prompt and agile to take the necessary steps to deploy a business continuity and recovery strategy.

We have been very active in addressing the pandemic on all fronts – on our own and in conjunction with public and other private organisations. We have focused on short-term tactics to secure liquidity, revenue generation and cost saving measures, while enabling our long-term vision through digital transformation, work from home policies, online classes, virtual meeting and culture building. These measures have not always been easy, especially within such an uncertain and volatile environment.

While the vaccination programme bodes for hope as our whole staff are fully vaccinated and we are also encouraging students for vaccination, the distribution and timeframe to reach mass immunity let alone the new strains of COVID-19 will continue to drive a more cautioned and uncertain environment. The Board and management of Polytechnics Mauritius Ltd are hopeful yet cautious on the near-term outlook.

POLYTECHNICS MAURITIUS LTD

Annual Report (Contd)

Our Annual Reports provide a record of our work, events, project and financial highlights for the financial year ended 30 June 2021 (Contd)

PML CHAIRMAN MESSAGE



Professor Theesan Bahorun, G.O.S.K

On behalf of the Polytechnics Mauritius Ltd board of directors I am very happy to present to you this PML Annual Report and related Financial Statements. I feel very humble to be amongst dedicated colleagues and esteemed industry partners who have made the rapid success of this institution. PML achievements since its inception in 2017 speaks volume with more than 2200 students enrolled under 23 academic programs run by more than 80 staff in 5 campuses in both Mauritius and Rodrigues. As the country's first polytechnic, we have always demonstrated the distinct aptitude to develop and adapt to a rapidly changing environment. Even with the COVID-19 pandemic impacting us on a global scale, I am heartened that the PML community has been resilient and remained united and efficient. We had to adjust and indeed transform, speedily where necessary, to ensure that our students' learning, and needs continue to be well taken care of. The pursuit of quality and the rigorous application of accountability standards to PML's various operations rank high among our guiding principles.

In today's age of disruption, the future of work has changed dramatically. With new forms of digital technology emerging at a rapid rate, it is clear that the ability to change is instrumental to progress. Hence, as an education institution, we must constantly review, improve and develop our curricula to equip our students with a wide set of multidisciplinary skills. This is where strategic partnerships, collaborations with national and international institutions and the exploration of avenues to increase its intake among international students have been of essence with 24 MoUs/MoAs signed. The Government aspires making Mauritius a Knowledge Hub and for this there is need for robust education and professional skills that will be able to serve the country effectively and efficiently. PML is on track to respond to these needs.

The Board, Management and staff of PML have the firm commitment to work together to take the institution to new heights. I convey my sincere thanks to all Board Members for their support and to the CEO and all staff of PML for their dedication in providing the best service to our learners.

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Annual Report (Contd)

Our Annual Reports provide a record of our work, events, project and financial highlights for the financial year ended 30 June 2021 (Contd)

PML CHIEF EXECUTIVE OFFICER MESSAGE



Yamal Bhavit Matabudul

We are pleased to submit the Annual Report for the fiscal year ended 30 June 2021.

Crafting Careers, Today and Tomorrow! These words really jump off the page and come alive at Polytechnics Mauritius. As we mark our 3½ year anniversary, I am glad that Polytechnics has become a vibrant, diverse and caring community of students, staff, academic and industry partners – all steering in the same direction. After all, direction determines destination. Nothing brings this out more than the Polytechnics family delivering on its Strategic Intent 2018-2021. I can vividly recall the strategic intent being submitted to the Board of Directors on 5th May 2018 when we were a community of 138 students, yet aspiring to clock in “2020 Students by Year 2020”. Bold and daring, said the supporters; “Being Ambitious is good, but be realistic” said the naysayers. PML finally clocked in an estimated 2090 by August 2020. My hearty congratulations go out to the Ministry and Board for its unquenching support, industry partners for being home to our students and shaping them into the professionals of tomorrow, and of course, my colleagues for their unrivalled smart and hard work and relentless commitment.

The COVID-19 pandemic has altered our lives in all ways. On 19th March 2020, Government decreed the first lockdown and on 9th March 2021, the second lockdown was declared. School closure redefined our approach to education in many ways. For us at Polytechnics, the lack of face to face hampered our applied and hands-on learning and kept almost 700 students out of internships. Even, in such conditions, we forged ahead with heart and resilience and delivered on our targets.

Numerous new courses came into being during this period – IoT, Big Data, Cybersecurity, Interactive and Digital Media as well as our first Bachelor Top Up with La Trobe University, Australia. In a 1963 lecture, Ralph Ellison reminds us that in our diverse society, “Education is all a matter of building bridges”. 2020-2021 has been the year of building new bridges. Further to the new policy of the Government requiring five credits to accede to HSC, UNIMY enabled us to recruit students with three credits and provide an outlet and pathway for these students to move into gainful, productive employment in the emerging and expansive areas of IT. Our new Bachelor Top paved the way for working nurses to immerse themselves in an evidence-based programme to hone their skills and uplift the level of care for the country.

All in all, 2020-2021 marked an upward inflection point for the Polytechnics story in Mauritius and set us on course for great things to come. Once again, none of this would have been possible without the sleepless nights of a committed kin of Polytechnics enthusiasts. As Sydney Harris said, “The whole purpose of education is to turn mirrors into windows”. At Polytechnics, we are just getting started!

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Annual Report (Contd)

Our Annual Reports provide a record of our work, events, project and financial highlights for the financial year ended 30 June 2021 (Contd)

PML KEY ACHIEVEMENTS FINANCIAL YEAR 2021

In a span of **three and a half years of operation**, Polytechnics Mauritius Ltd (PML) has at financial year ended 2021 reached an admission rate of over 2200 students with diversified student population comprising primarily of Mauritians but also students from Rodrigues and Mauritius to Africa Scholars in its 4 clusters of operation namely **IT and Emerging Technology, Nursing and Allied Health, Tourism, Leisure and Hospitality and Engineering**.

23 Academic programmes that ensure skilling, reskilling, upskilling and right skilling through short industry focused programmes or internationally recognized and awarded programmes at Diploma and Bachelor level are on offer that target supplying manpower to sectors that are either undergoing growth or are mushrooming and need immediate skilled employees.

Academic and industry collaboration is at the fore of PML operations with Memorandum of Agreement with industry partners and stakeholders and Memorandum of Understanding (MoUs) established with academic partners. 24 MoUs/MoAs have been signed with international and local academic and industry partners to enable the academic and industry blend of exposure for the holistic learning and development of the students. Academic partners include Murdoch University and LaTrobe University both from Australia, HTMi Switzerland and Singapore, University Kuala Lumpur and University of Computer Science Engineering both from Malaysia, AMITY from India, CCNB , Waikato from New Zealand, UCSI Malaysia to name a few.

Strategic partnerships are key to delivering on this mandate because some sub-sectors do not have the local requisite expertise and talent base as yet. International partners bring in the brand, recognition, diverse pedagogies and necessary content and curricular expertise.

The state-of-the-Art infrastructure comprising of modern skills labs and simulation rooms, coupled with the highly qualified academics, full time and adjunct, and the fact that PML courses are under the FTES makes the courses at Polytechnics Mauritius not only relevant but also affordable and career focused. Innovation being at fore, the courses such as **Internet of Things, Big Data, Cybersecurity, Digital Media**, Golf operations, Culinary Arts, among others are enabling Polytechnics Mauritius to ensure the **provision of upper TVET courses** to a larger mass. Building on its enrollment of over 550 students having obtained less than 3 credits at O-levels in the Tourism and Hospitality, IT and Emerging Technologies and Engineering Courses, Polytechnics Mauritius is aiming to enroll further to provide broader opportunities for this target audience. Furthermore, fully qualified students at HSC level and having a commendable result are taking the Polytechnics route to make a career. PML graduating its first cohort of students in Nursing and Tourism and IT is imminent and some 100 students will be getting their licence to work in their fields of nursing.

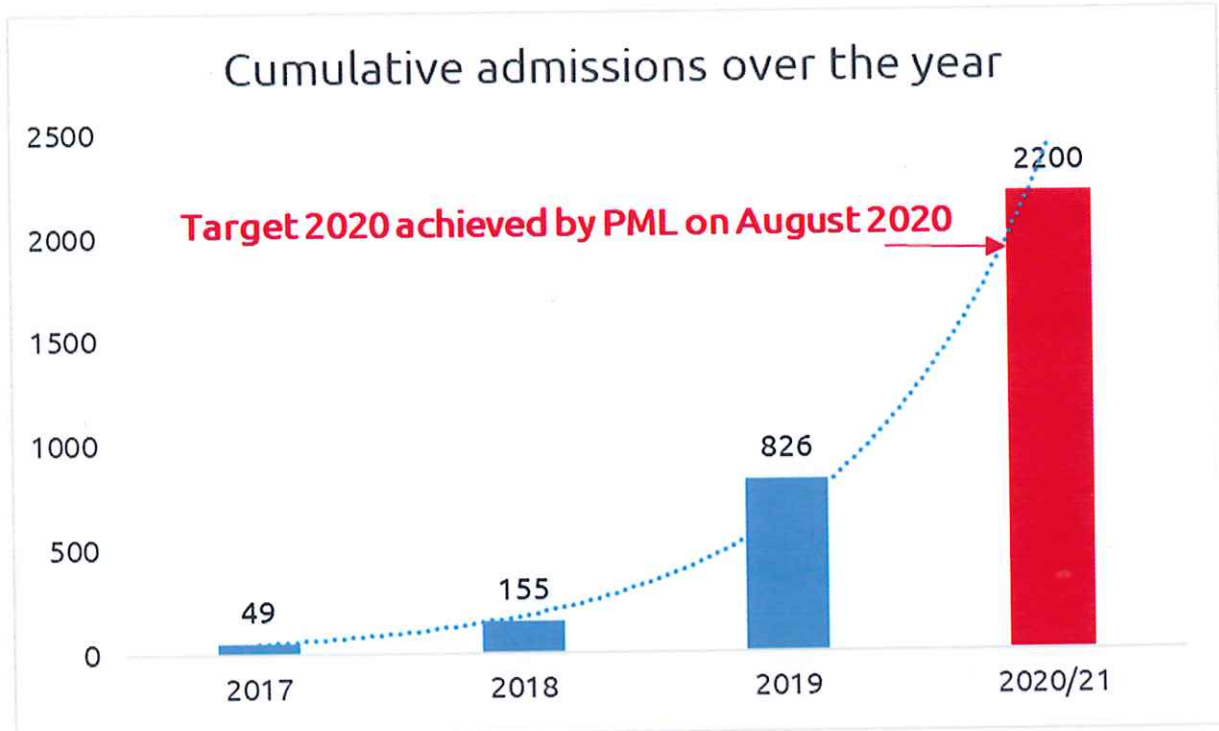
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Snapshot of the progression of PML over the years through key infographics
 "We did it 2020 Students by year 2020"

Admissions over the years up to 30 June 2021



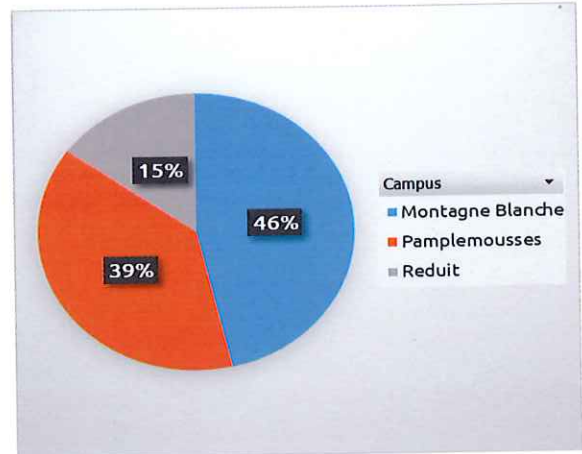
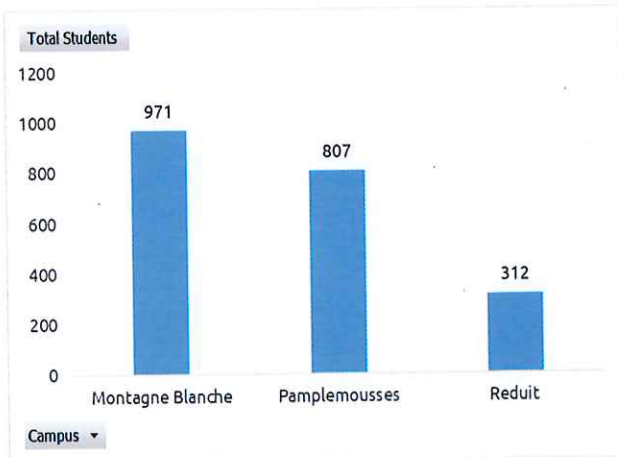
Polytechnics Mauritius Ltd (PML) has come a long way in three and a half years of operation. PML started operations in 2017 with 49 Students and we kept growing year on year to strength its position the sector. A target was set to reached 2020 students in year 2020. We reached 2090 students in August 2020. This is an exponential growth by more than 4200% in three and half years.

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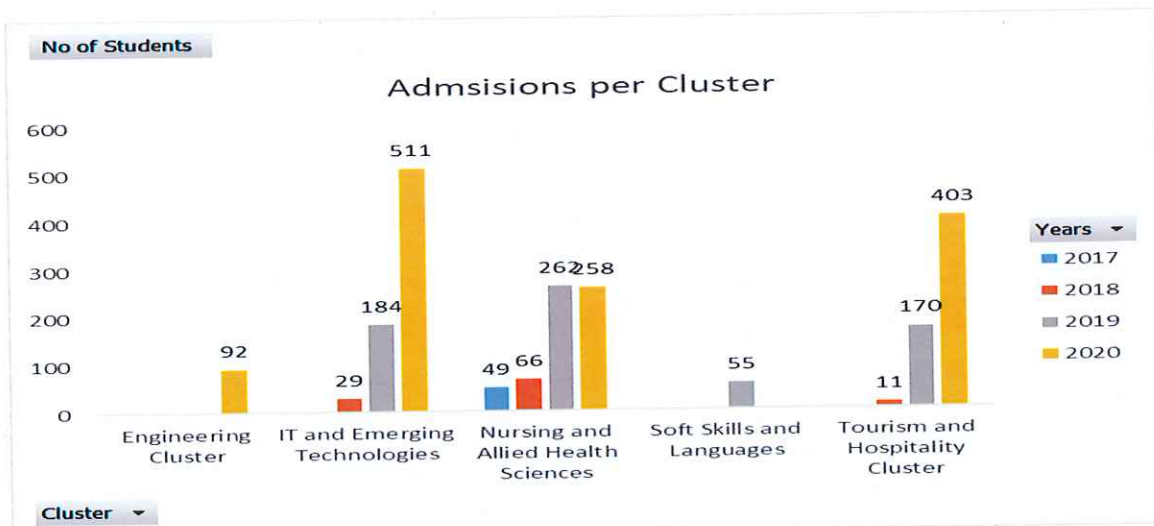
Our Annual Reports provide a record of our work, events, project and financial highlights for the financial year ended 30 June 2021 (Contd)

Students per Cluster



PML is equipped with state-of-the-art facilities to fulfil on the Polytechnics style of education. The courses of the 4 main clusters were being run in FY 2021 at PML 3 campuses most notable the Reduit Campus which was house to 15% of the students mostly the **IT and Emerging Technology cluster**, while the Montagne Blanche Campus accommodated 46% of the student's population mainly from the **Tourism, Leisure and Hospitality and IT and Emerging Technology clusters**. While the Pamplemousses campus catered for 39% of the students more specifically **Nursing and Allied Health and Engineering Clusters**.

Admissions per Academic Cluster



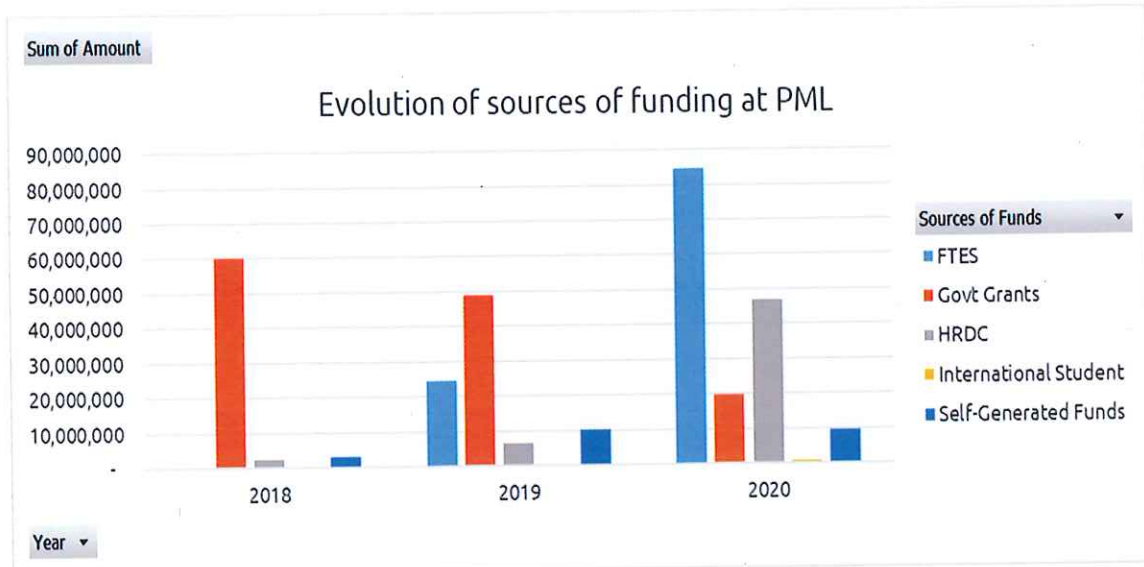
Even the growth by clusters was exponential at PML since inception. PML Nursing and Allied Health cluster started with 49 students 2017 to reach 258 students in 2020. While for the Tourism, Leisure and Hospitality cluster in 2018 only had 11 students but by the end of 2020 it outreached 403 students. As for the IT and Emerging Technology cluster from 29 students in 2018 to 511 students highlights success PML had in attracting students from all fields. The Engineering cluster only kick started in 2020 with 92 students. At Polytechnics Mauritius, a series of soft skills workshops spread out throughout the two years of the diploma programmes is being run that are meant to pull, tug and stretch the students.

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Evolution of Sources of Funding at PML



The main source of funding at PML is through the Free Tertiary Education Scheme (FTES) and government grants which help PML run the day to day business operation of the organisation as well as investing in key capital projects. However, over the years, PML has try to reduce its reliance on government grants funding to spawn self-generated funds and capitalise on FTES. From year to year, PML will strive to reduce the over reliance on government funds to attain financial sustainability.

Key Projects

Further ahead in the next financial year, PML looks to build on its Memorandum of Understandings (MOU) with University of Mauritius and the Ministry of Health and Wellness to build capacity and develop specialized competencies among Midwives and in the Mental Health sector in the public hospitals. Other specialized programmes are to shortly follow, namely in **Oncology, Diabetic Care Nursing** among others. Similarly, for the other sectors, courses in **Artificial Intelligence and Game Development**, among others, for the IT Sector, Marine Engineering and Aviation Engineering programmes for Engineering, Culinary Arts and Leisure Management for Tourism and Hospitality, are soon to add to the variety of courses at PML.

PML is fully embarked in augmenting its options for the public to shape their career and thus shifting the focus from simply being qualified to being employable and entrepreneurial.

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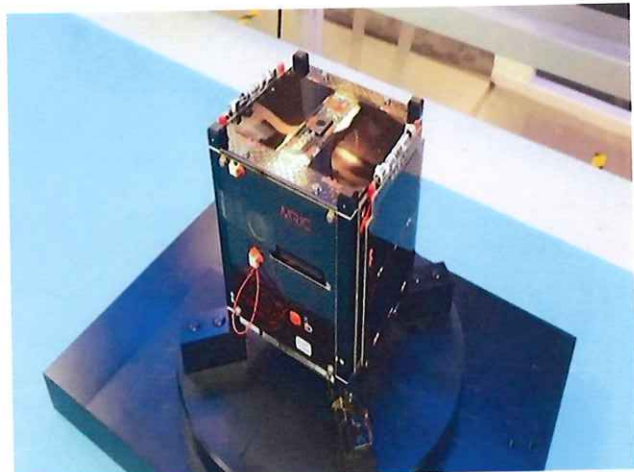
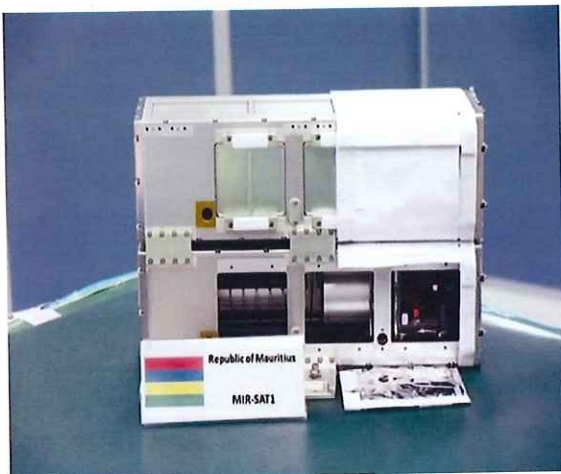
Our Annual Reports provide a record of our work, events, project and financial highlights for the financial year ended 30 June 2021 (Contd)

Project Satellite

The project is about setting up a Ground/Base Station that shall receive imagery data from MIR-SAT1 – the first Mauritian Satellite that was launched recently through the KiboCUBE Program. The base station will conduct digital image processing and big data analysis to study patterns and do prediction in relation to:

- Natural Calamities
- Traffic Congestions
- Exclusive Economic Zone (EEZ)

The study thereof, shall help in capacity building for future studies and help in long term solutions development to the above-mentioned topics of national importance.



Artificial Intelligence (AI) & Internet of Things (IOT)

MRIC Pole of Innovation for The Application of Artificial Intelligence (AI) and Internet of Things (IoT) for the improvement of the construction industry.

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Using IoT technologies to transform the construction industry creates pathways to higher productivity, quality, and safety in the construction processes together with lower environmental impact, and to increased sustainability, fitness-for-use and resilience in the resulting infrastructure. While notable gains are being made possible by the full deployment of IoT, in the longer term it is data-driven techniques and models based on AI and its subsets (machine learning, deep learning, and computer vision) that will deliver lasting value in the construction industry. It is desirable to improve construction processes and save time on menial or time-consuming tasks in addition to reducing the physical

workload on the construction site through automation and mass customization thereby removing barriers to cost reduction in the industry. This project was submitted jointly by Pro-Design and Polytechnics Mauritius.

IOT Hydroponic System – Student Project



This project is about an IoT Hydroponic System where the plants will be fed with its nutrients and water automatically with Arduino and some sensors. During this recent COVID-19 pandemic, planters were not able to harvest or monitor their crops. Moreover, as a tropical island where flash floods and torrential rains are common, lecturers and students are joining hands to resolve the problems. Hydroponic growing need to be controlled. As an indoor growing method, it requires fine management of environmental factors such as heat and humidity. This soilless style of growing depends on careful control of nutrient dosing and water flow. This project seeks to address several challenges: usage of land, food shortage, prevention of crop damage during natural disasters, efficient

harvesting time and brought together Paul Pierre Adrien, Dussoye Rishab, Abdulrahman Djawaad of the IoT cohort.

OUR ACADEMIC MODEL OFFERED TO STUDENTS IS GEARED TOWARDS:

- **MULTI-MODAL PATHWAYS**
- **STUDENT MOBILITY**
- **APPLIED RESEARCH – “A DIFFERENT APPROACH TO RESEARCH, IT’S ALL ABOUT ACTION AND IMPLEMENTATION”**
- **SKILL SECTOR STUDIES**
- **RESEARCH PROJECTS**

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We are monitoring closely, adjusting quickly and pivoting our businesses strategy to stay ahead of the curve. A new normal will eventually emerge and we will be there to take advantage of it.

As the extent of the pandemic became apparent, the organisation, Management and staff determined to face the myriad impacts of the pandemic head-on. From the outset, we remained committed to providing a safe and healthy environment for staff, students and visitors. We began by immediately introducing precautionary measures to minimise the risk of transmission of the COVID-19 virus on campus. Our goal was to ensure our campuses was fully compliant with all government requirements and recommendations and that we were able to monitor the situation constantly, acting quickly as circumstances changed.

The directors of the Company holding office as at 30 June 2021 were as follows:

DIRECTORS

Current appointments

Name	Position	Date of Nomination
BAHORUN Theesan	Chairman	11/01/2017
CURRIMJEE Azim Fakhruddin	Director	04/04/2019
RAMKALOAN Kevin	Director	04/04/2019
SOOBEN Madeven	Director	04/04/2019
PADDIA Christ	Director	27/01/2017
PUTCHAY Vassoo Allymootoo	Director	19/08/2020
CALEECHURN Suryakant	Secretary	03/05/2019

Past appointments

Name	Position	Appointed	Resigned
GOWREESUNKER, Baboo Jugduthsingh	Director	15/05/2013	31/12/2014
POONOOSAMY, Namasivayen	Director	15/05/2013	03/02/2016
NABABSING, Nirmala	Director	15/05/2013	22/12/2014
VALERE, Marie Joelle Sandrine	Director	25/05/2013	11/01/2017
PIANG SANG SEW-HEE, Sui Lin	Director	06/06/2013	11/01/2017
GOORAH, Nema Devi	Director	26/06/2013	11/01/2017
AUCKBUR Ricaud Gervais Danyel	Director	30/08/2013	09/11/2018
PANDEA, Bhoonesh	Alternate Director	13/01/2014	03/02/2016
LUCKHEENARAIN, Nalini Leela Devi	Alternate Director	13/01/2014	22/12/2014
FOWDAR, Anil	Director	02/03/2015	11/03/2017
RAMPHUL PUNCHOO, Anista Devi Indira	Director	02/03/2015	01/01/2017
RAMPADARATH, Phoolranee	Director	11/03/2016	11/01/2017
NOWBUTH Ram Prakash	Director	11/01/2017	16/04/2019
RAJMUN Lilowtee	Director	11/01/2017	16/04/2019
PHILIPPE Gino David	Director	09/11/2018	16/04/2019
DOORGAKANT Kumari Sewah	Director	16/04/2019	27/12/2019
RAMLUGGUN Dhirujsing Deoraje	Director	11/01/2017	16/04/2019
RAGEN Swaminathan	Director	16/04/2019	27/12/2019

POLYTECHNICS MAURITIUS LTD

Annual Report (Contd)

REGISTERED OFFICE

Reduit campus, Reduit triangle, Moka.

DIRECTORS' INTEREST IN SHARES

There were no service contracts between the Company and any of its directors during the year under review.

DIRECTORS' INTEREST IN SHARES

The Directors do not hold any share in the Company whether directly or indirectly.

DIRECTORS' REMUNERATIONS

	2021 Rs
BAHORUN Theesan	364,000
CURRIMJEE Azim Fakhruddin	22,600
RAMKALOAN Kevin	26,300
SOOBEN Madeven	69,600
PADDIA Christ	105,900
PUTCHAY Vassoo Allymootoo	56,900
	645,300

DONATIONS

The Company did not make any donation during the year under review.

AUDITORS

Fees (exclusive of Value Added Tax) payable to Grant Thornton and fees paid to the previous auditors, BDO & Co are disclosed as follows:

	2021 Rs	2020 Rs
Fees relating to statutory audit services	287,500	287,500

ABOUT POLYTECHNICS MAURITIUS

Polytechnics Mauritius Ltd (PML) is a body corporate established under the aegis of the Ministry of Education, Tertiary Education and Science and Technology with the objective of running training programs to serve the emerging needs of Mauritius for a qualified and skilled human resource at mid-professional level.

VISION

To innovate and craft a high-skills eco-system that makes us a world class powerhouse.

MISSION

To inspire students, nurture a broad mindset and carve out professionals that lead and transform industry, fostering growth, harmony and sustainability in Mauritius and beyond.

POLYTECHNICS MAURITIUS LTD

Annual Report (Contd)

STRATEGIC INTENT

Transform the higher and technical education sector by challenging assumptions and providing long term solutions that create skilled and competent industry-focused managers and leaders

WE ARE EPIC

E: Experiential

P: Passion

I: Integrity

C: Co-Creation

VALUES

Polytechnics Mauritius, values go beyond the writings on the wall, they embody the life code through which we achieve impact. Students, teachers, staff and stakeholders come together in this unique concoction of values. They define how we take every step forward.

CULTURE

Symbols are important. Coming up with new ways of doing things stretches the body and the mind and reinvigorates the spirit. This is why PML is sharply focused on developing culture on and off campus.

PML OVERVIEW

Through a diversified and multi-campus structure, PML focuses on different priority sectors of economic activity. Reduit, nestled close to the Cybercity is home to the ICT and Emerging Technology cluster; Montagne Blanche focuses on Tourism and Hospitality, Cruise Management and Pamplemousses, situated in the Medical Hub next to the Cardiac Unit and SSRN Hospital, harbours the Allied Health, Nursing and Paramedics cluster as well as the Engineering and Logistics vertical. Each campus is endowed with State-of-the-Art and innovative "Skills Labs" and "Design Spaces" to create thinking doers.

We purposefully align our programmes to the needs and demands of industry stakeholders through a rigorous practice-immersed curriculum that prepares our students for the world of work in Mauritius and beyond. Industry stakeholders are brought into the discussion with our international and local partner educational institutions at the level of programme design so that this makes for a combined effort and joint initiative for a relevant and adapted programme offering. At PML, we partner with foreign institutions to bring forward the requisite programmes in line with big pillars of economic activity and emerging areas of the economy.

At Polytechnics Mauritius Ltd, we believe decision making should be oriented through a data driven mindset. Justification of programmes should be based on data gathering – quantitative and qualitative to the extent possible and through rigorous analytics.

OUR LEARNING DNA – THE 4Ps OF POLYTECHNICS

Practice-Based Immersion

The journey towards high- skills includes a foray into practice-base immersion. This ranges from industry visits to traineeships, shadow programmes, speaker series, internships and placements. We see this as an invaluable cog on the educational chain to increase the readiness of our students of the world of work.

PROJECT-BASED LEARNING

Practical immersion cannot stand alone. We seek to connect time spent in industry and bring it back to the classroom as projects, presentations and assignments that can be marked by both academics and industry professionals' students get a real flair for their work's worth in the eyes of the industry.

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PORTFOLIO

Often times, students are called upon to showcase their work when applying for jobs. Rather than a lone stint of a written assignment or assessment, we believe industry wishes to see the journey and not only the products. Through the portfolio, a student recaps her/his work throughout the duration of the programme.

PEER-TO-PEER LEARNING

We believe it is equally important for students to learn from their peers as from the lecturer. This is when the class transforms into a learning lab for the lecturer assuming the duty of a facilitator rather than a purveyor of absolute truth. Peer-to-peer provides for an engaging learning environment replete with back and forth changes.

WHAT SETS US APART – the PolyIDENTITY

Knowledge and technical skills are not enough. To get the perfect job, grow in one's career fast, become a manager, impress a future employer, something more is needed. Soft skills and non-core skills are rarely included in the programme of study or developed in class. This is why we have come up with the PolyIDENTITY for the holistic development of the individual whether it be a school leaver or a working professional.

The PolyIDENTITY comprises four key aspects and requires students to complete around 4% of total programme hours towards PolyCORE, PolyCAS, Professional Conduct and Individual Projects. Over the length of your studies, you will have numerous sessions and will eventually receive a Polytechnics Leaving Certificate with a PolyIDENTITY score. Let's explore each one!

PolyCORE

Throughout your Diploma, you will be exposed to 15 soft skills areas. From workshops centered on 'Leaning to say No' to 'Grooming and Etiquette'; from 'Introducing Oneself Properly' to 'Networking for Success'; from 'Making an Impromptu Presentation' to 'Delivering an Elevator Pitch'; from 'Cultural Awareness' to 'attitude over and above aptitude', PolyCORE sessions are practical and hands-on. Students will "practice" the skill, rather than just "learn" it.

PolyCAS

Students spend their time in Creativity, Action and Service (CAS) with a view to stir an inside-out transformation. Who says an IT student cannot develop a passion for painting? Or tourism students cannot visit an orphanage or elderly persons' home to grow their empathy? This is what CAS does. It goes beyond academics to initiate students to real life.

PROFESSIONAL CONDUCT

We are strict for students' own good. In the real world, if a meeting starts at 8.30 am, reaching late is not permissible. We allocate positive marks for good behaviour and negative marks to reprimand bad behaviour. From grooming to attendance, the student is constantly monitored.

INDIVIDUAL PROJECTS

We encourage our students to align a solo or group project to their passion. This is not an assignment but a voluntary task or project that helps the student/s become better at their field and craft. At the same time, it gets them busy and makes the job interview more worthwhile. Something concrete to talk about.

OUR INDUSTRY PARTNERS

The Polytechnics model of education would not be wholesome without Industry partners. As the blacksmith forges the steel, so do our industry partners and give a complete picture to our students who leave better prepared for the world of work. We are proud of our industry partners and are constantly scoping out for more partnerships, especially in our niche, emerging fields.

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INDUSTRY ADVISORY COMMITTEE

The Industry Advisory Committee (IAC) is a collaboration with staff at PML and industry experts that offer professional advice on strategic objectives and initiatives from an industry perspective, emphasis on industry outreach efforts, provide in-market expertise on key areas and foster professional dialogue between Polytechnics Mauritius, Government agencies and employers.

During "Industry Showcase" or Assessment of group or individual portfolios, the IAC is instrumental in assembling a panel of experts that critique and speak of the relevance and pertinence of the assessment in light of latest industry trends or work practices. Studies at Polytechnics draw heavily from industry. There is not much utility value in presenting theoretical work that may fall short or be inadequate out there in the world of work. The IAC concurrently delegates some of its powers to Advisory Committees across niche fields where expertise may be very hard to come by. Examples include the Marine Advisory Committee at Polytechnics. From a governance standpoint, the IAC falls under the purview of the Academic Council of Polytechnics.

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EXTERNSHIPS

At PML, all academics interviewing with us, go through a case interview and a presentation at the interview. We are keen to see our prospective academics in action not solely rely on their experience on paper. Academics with great CVs can also reveal ill-fits in class, especially in a Polytechnics approach education. Some academics come from a lecturing background and some come directly from industry. Many of our academics are employed on short term contract as adjunct faculty since they work full time in industry. Having them intervene in class gives students a direct perspective of the here-and-now in industry.

Time and again, we like to have our academics go back into industry immersion in the form of shadow assignments or to work in a specific department to brush up on latest knowledge and employer practices. This gives them an edge in skilling students for the current and future world of work.

GLOBAL FOOTPRINT

Our vision says it loud and clear – “To innovate and craft a high-skills ecosystem that makes us a world-class powerhouse”. As we build skill sets around emerging and niche sub-sectors of the high-income, high-skills economy that are innovative, unique and untapped, forging global alliances that have the requisite expertise is not only a fad, it is a must.

The Republic of Mauritius has been a trailblazer worldwide by striving for greater access and equity in tertiary education. As from January 2019, the Government has been visionary in selecting ten public institutions in the higher education sphere to make completing a bachelor level degree free for first-time local students participating in tertiary education. This has been a game changer in opening the doors of tertiary education for many students from low-income families or vulnerable groups. No more will financial burden stop students and families from stepping up on the skill ladder and better job opportunities.

As the only tertiary, upper TVET institution in Mauritius, PML shoulders the responsibility to diversify the offerings for students in Mauritius in practical fields such as health science and nursing, IT and emerging technologies, engineering and logistics, marine and ocean sector and the tourism and hospitality.

Polytechnics Mauritius partners with global academic institutions to deliver on industry’s current and future needs that will unleash the next cycle of vacancies and jobs. Polytechnics focuses on emerging sectors of the economy and new skillsets. Often times, the expertise is not available locally and through global alliances, knowledge transfer and skillset exchange become possible. Many employers are waiting on these skills set to be launched in Mauritius to address their demands.

OUR ACADEMIC PARTNERS



As one of the oldest tertiary nursing education schools in Australia, Polytechnics was drawn by the fly in-fly out model of Australian faculty and the programme focus on evidence-based practice. With an international presence in Singapore, the nursing programme is taught globally and draws in the local realities to offer a programme of high-quality, officially recognized by TEQSA and the professional body.



As a leading entrepreneurial technical university situated in Malaysia’s capital and commerce city, UniKL is mandated by the Government to upgrade the status of technical education in Malaysia. UniKL also aspires to be one of the top universities in Asia by 2020. With the concept of ‘One Institute, One Specialisation’, UniKL contributes not only to tertiary education but also research and development for commercialization purposes.

POLYTECHNICS MAURITIUS LTD

Annual Report (Contd)

OUR ACADEMIC PARTNERS (CONTD)



As the 13th Best ranked hospitality and leisure school in the world by QS World University rankings, HTMi Switzerland offers more than a Swiss-style education but finds a perfect fit in Paradise Mauritius, known and recognized in the world as a 5-Star hospitality destination. As one of the biggest franchise partnerships in the world for HTMi, Polytechnics Mauritius even ranked 1st in the Innovation Challenge at the HTMi Global Student Forum 2021.



Acclaimed as Malaysia's Premier Digital Technology University – UNIMY is Founded to upskill and foster ICT graduates with a global mindset, UNIMY is trusted to nurture these students to make them ready to face Industry 4.0 challenges. The UNIMY community is driven by a shared purpose: to create a better future through technology, education, research and innovation. Our graduates have been applauded by the industry's best players and are always being headhunted by the best IT companies.



Microsoft is by far the most widely used Operating Systems in organisations as well as at individual level. Microsoft provides the core business and productivity software that organizations depend on. Regardless of your industry or career path, having a clear understanding of Microsoft technologies (and the certifications to back it up) will help accelerate your IT career. Learn the most up to date Microsoft Technologies and earn certifications that show you are keeping pace with today's technical roles and requirements.



Red Hat Enterprise Linux continues to dominate enterprise Linux with over 30% of all worldwide server operating environments. Make sure you are maximizing the value of your technology investment with our hands-on Red Hat training. Develop your team's skills in OpenStack, Storage, system administration, and more.



As cloud technologies continue to help organizations transform at a rapid pace, employees with the necessary cloud skills are in high demand. According to LinkedIn data, cloud computing is the number one hard skill companies need most. As an AWS Academy PML is geared towards providing higher education prepares students to pursue industry-recognized certifications and in-demand cloud jobs. Our helps stay at the forefront of AWS Cloud innovation to equip students with the skills they need to get hired in one of the fastest-growing industries.

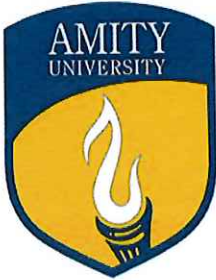


As a foresighted institution committed to developing the next generation of ICT professional, Polytechnics Mauritius Ltd is proud to collaborate with Huawei, a leading global provider of information and communications technology (ICT) infrastructure and smart devices and be recognised as an authorized Huawei ICT Academy. This collaboration enables PML to deliver Huawei ICT technologies training, develop talents with practical skills for the ICT industry and the community and offer renown Huawei certification such as Huawei Certified ICT Associate, Huawei Certified ICT Professional, Huawei Certified ICT Expert in fields of Cloud Service & Platform and ICT Infrastructure

POLYTECHNICS MAURITIUS LTD

Annual Report (Contd)

OUR ACADEMIC PARTNERS (CONTD)



Part of the AMITY Education Group, Amity Institute of Higher Education (AIHE) aspires to be a leading private higher education institution in Mauritius. Since 2019, Polytechnics Mauritius partnered with AIHE to deliver two emerging tech programmes in Mauritius – Big Data and IoT, primarily for HSC school leavers who intend to make a difference in the novel field yet untapped locally. Through a 6-month in class and 6-month in industry model, PML has worked with AIHE to make practice as essential as in-class and in-simulation training. With a capstone project and an India Trip to be placed at leading IT firms, students build an internship project to showcase to Industry as their one-way ticket to a stellar IT career. A foot in the door is all it takes.

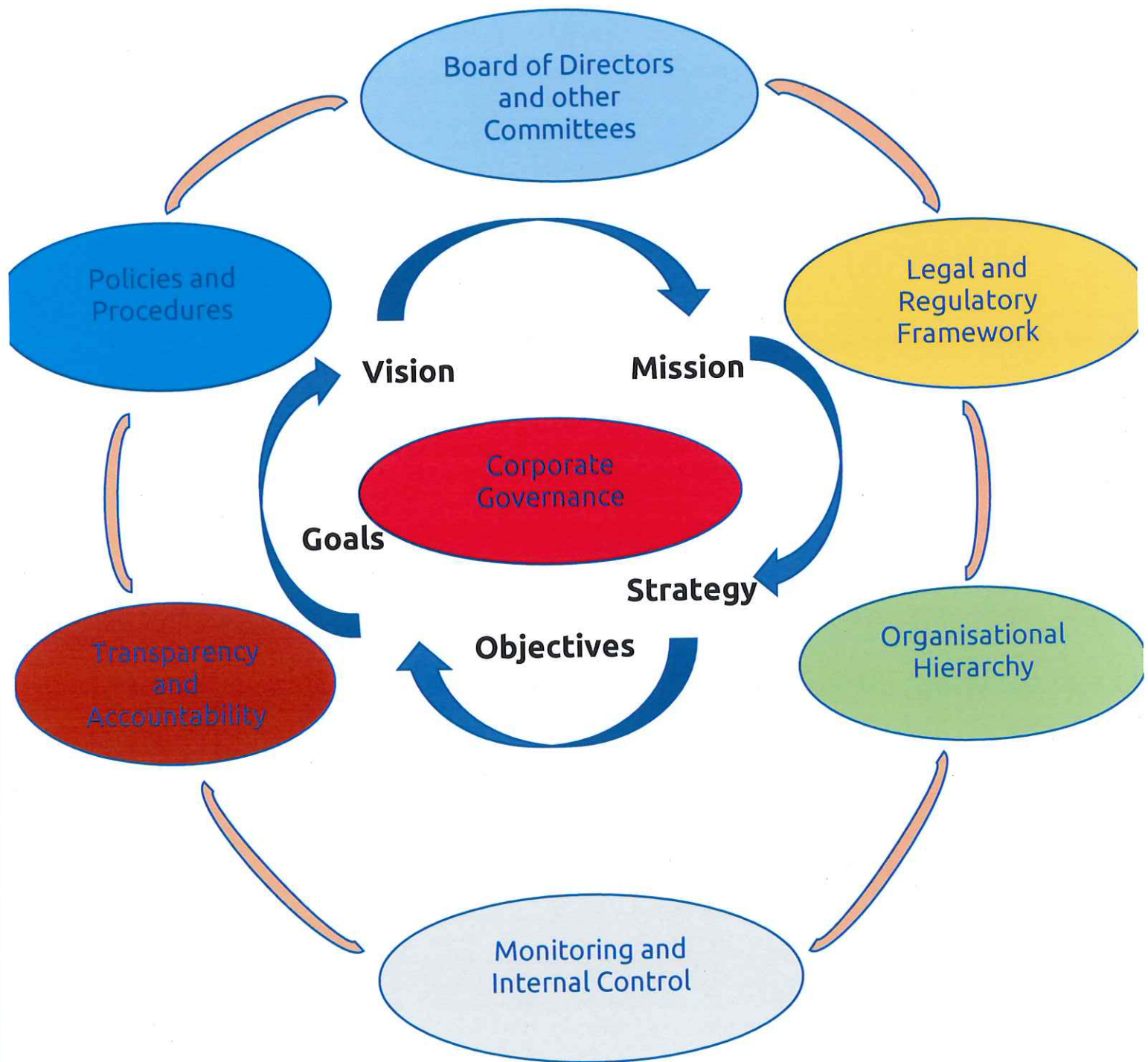


As a Top 400 university in the world, UCSI University with its nearly 12,000 students, is one of the best private universities in Malaysia. In UCSI University, Polytechnics Mauritius sees a high-quality academic partner that can assist on a broad spectrum of courses, including niche ones such as Interior Design, Architecture Studies, Aquaculture, Leisure Management and Culinary Arts. Most of these programmes are either unavailable in Mauritius or inadequately serviced. With its focus on uptake of practical skills, deep internships, UCSI Malaysia along with PML will uplift SC school leavers towards select, gainful employment.

POLYTECHNICS MAURITIUS LTD

Corporate Governance Report

“The purpose of corporate governance is to facilitate effective, entrepreneurial and prudent management that can deliver the long-term success of an organization”. Polytechnics Mauritius Ltd (the ‘Company’ and ‘PML’) is committed to achieving high standards of corporate governance and recognizes the importance of good governance to ensure continued growth and create sustainable value for all its stakeholders. PML aligns its programmes to the needs and demands of industry stakeholders through a rigorous, practice-immersed curriculum that prepares our students for the world of work in Mauritius and beyond. ‘Thinking’ skills as well as ‘doing’ skills. The ideal mix of knowledge and practice. The company is a Public Interest Entity (PIE) and is 100% owned by the Government of Mauritius and therefore has a statutory obligation to comply with the National Code of Corporate Governance for Mauritius (2016) (the ‘Code’) which is based on a ‘apply and explain’ basis.



POLYTECHNICS MAURITIUS LTD

Corporate Governance Report (Contd)

PRINCIPLE 1: GOVERNANCE STRUCTURE

The Board is collectively responsible for the Company's leadership, strategy, values, standards, control, management and the long-term success of the Company. It is also responsible for providing strong leadership and independent judgement for complying with all legal and regulatory requirements.

The following documents which have been approved by the Board are available on the Company's website <http://www.poly.ac.mu>

- Code of Ethics
- Organisational Chart
- Statement of major accountabilities
- Subcommittees of the Board
- Appointment and Nomination processes
- Position statements of Key Senior Governance Positions

Key Governance Positions

Chairman of the Board

The key responsibilities of the Chairman of the Board are as follows:

- To provide leadership to the Board to ensure it functions effectively;
- To plan the Board's annual schedule of meetings and agendas, in consultation with Company Secretary and other Directors as appropriate;
- To maintain sound relations with the Company's shareholder and ensure that principles of effective communication and pertinent disclosure are followed;
- To ensure that all Directors play a full and constructive role in the functioning and decision-making process of the Board;
- To ensure that all relevant information and facts are communicated to the Board in order to enable the Directors to make informed decisions;
- To chair all meetings of the Board and ensure that meetings are conducted efficiently and effectively;
- To call special meetings, when required;
- To ensure all Directors exercise their skills, knowledge and expertise on key Board matters and assist the Board in achieving a consensus;
- To develop teamwork and a cohesive Board culture and facilitate formal and informal communication with and among Directors;
- To help ensure that action items established by the Board are tracked with the assistance of the Company Secretary and appropriate follow-up action is taken as necessary; and
- To chair annual and special meetings of shareholder.

Professor Bahorun Theesan has been appointed Chairman of the Board in January 2017 and a brief profile is found below in the Board Composition section.

POLYTECHNICS MAURITIUS LTD

Corporate Governance Report (Contd)

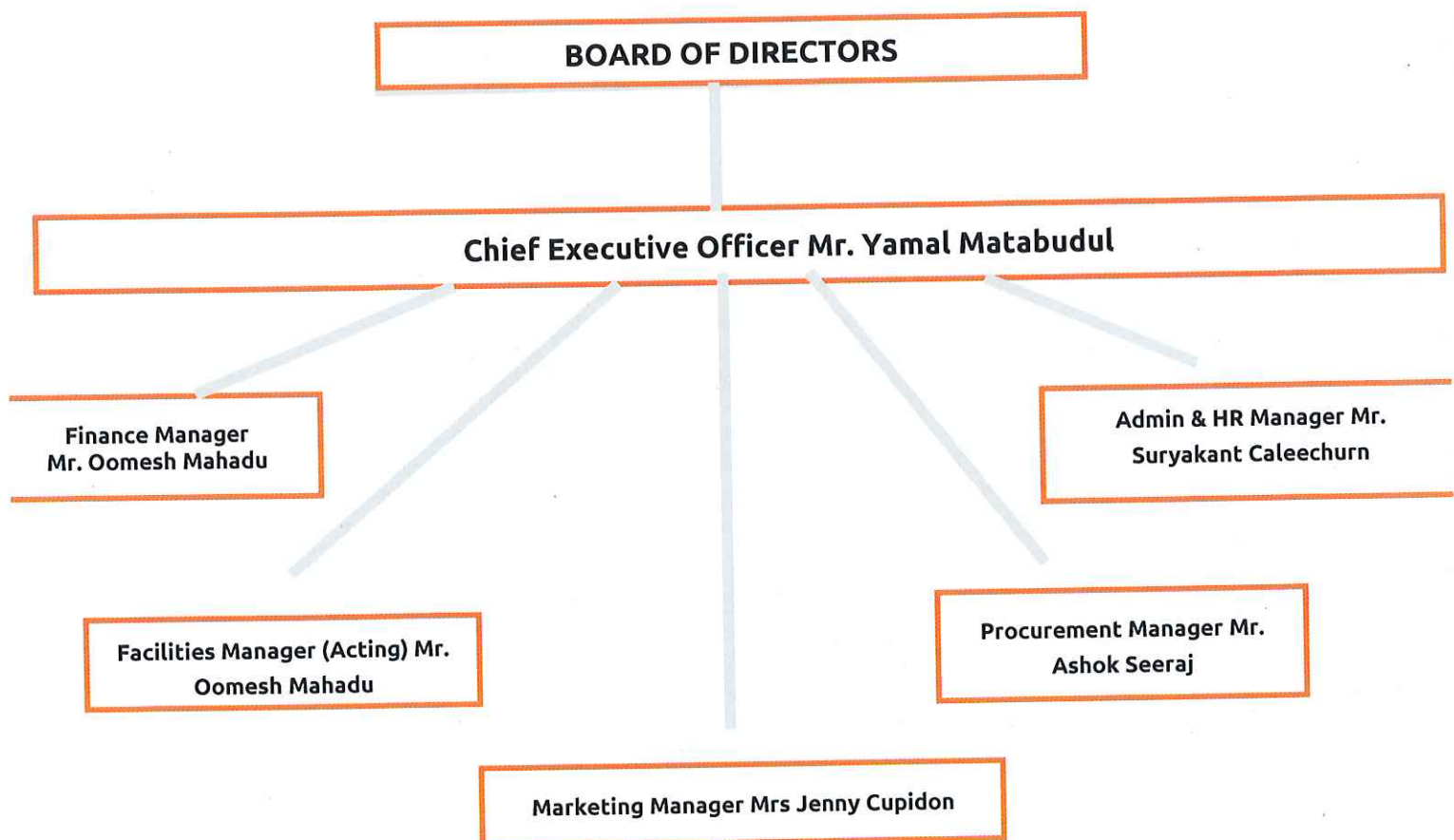
PRINCIPLE 1: GOVERNANCE STRUCTURE (CONTD)

Company Secretary

All Directors have access to the advice and services of the Company Secretary, Polytechnics Mauritius Ltd, through its representative **Mr Suryakant Caleechurn**, who is responsible for providing guidance to the Board as to their duties, responsibilities and powers. The Company Secretary is appointed by the Board in accordance with the Company's Constitution. The Company Secretary ensures that the Board procedures are followed and that applicable rules and regulations as well as principles of good governance are adhered to.

Mr Suryakant Caleechurn was appointed as Company Secretary of Polytechnics Mauritius Ltd on May 2019. Mr Suryakant Caleechurn holds an MBA (HR), MSC Engineering Project Management. He has more than 25 years in training environment and also has more than 15 years in administration and Human Resource Management.

The current Senior Management structure is depicted below:



POLYTECHNICS MAURITIUS LTD

Corporate Governance Report (Contd)

PRINCIPLE 1: GOVERNANCE STRUCTURE (CONTD)

Chief Executive Officer - Mr Yamal Matabudul



The main responsibilities of the Chief Executive Officer are as follows:

- To provide leadership and direction through policy formulation, development and implementation to ensure accountability and responsibility for efficient and effective compliance with rules, laws, regulations, policies and procedures;
- To be responsible for the control and management of Polytechnics Mauritius Ltd;
- To develop, direct and establish responsive, proactive, sound and accountable fiscal, budget, human resources and programme management within Polytechnics Mauritius Ltd;
- To facilitate, support and enhance opportunities for Polytechnics Mauritius Ltd to engage in new and innovative courses by assisting faculties, staff and administrators in the management and development of courses;
- To bring measures to enable Polytechnics Mauritius Ltd to respond to the needs of the market and to ensure quality in the delivery of services;
- To develop strategies to better position Polytechnics Mauritius Ltd, and to establish linkages with local, regional and international institutions;
- To lead Polytechnics Mauritius Ltd into an institution of excellence in teaching, training, research, development, consultancy and other related services and to provide guidance thereon;
- To ensure Quality Assurance in programme development, delivery and assessment;
- To foster an atmosphere of cooperation, respect, and collaboration among all stakeholders on the campuses including faculties, staff and students;
- To represent Polytechnics Mauritius Ltd at local and international meetings, events and fora;
- To monitor and control established programme delivery targets and to make necessary budgetary adjustments in order to respond to any shift in target;
- To provide effective leadership to ensure that line managers are actively implementing the policies and procedures and to promote fairness and equity in the conduct of their roles;
- To instil a performance-based culture and periodically review and conduct the performance appraisal of staff;
- To develop and implement initiatives aimed at promoting and maintaining cultural exchanges across the clusters of Polytechnics Mauritius Ltd and external stakeholders; and
- To perform such other duties directly related to the main duties listed above or related to the delivery of the output and results expected from the Chief Executive Officer in the roles ascribed to him by the Board.

POLYTECHNICS MAURITIUS LTD

Corporate Governance Report (Contd)

PRINCIPLE 1: GOVERNANCE STRUCTURE (CONTD)

Administrative and HR Manager – Mr Suryakant Caleechurn



The main responsibilities of the Administrative and HR Manager are as follows:

- To be responsible for the day-to-day management of the Administration and Human Resource Unit of the Polytechnics Mauritius;
- To advise on all matters relating to human resource policies, practices and procedures;
- To ensure that human policies, rules, regulations and procedures are properly interpreted and consistently applied so that all employees are treated fairly and equitably;
- To develop, in consultation with the Chief Executive Officer, a strategic approach to human resource management and development to ensure the effective achievement of the organisation's goals and objectives;
- To carry out human resource planning and forecasting to match human resource requirements in terms of number, roles and level of responsibilities with organisational needs;
- To ensure the successful implementation and sustainability of all modernization, reforms and change management initiatives in the field of human resource management;
- To promote and participate actively in programmes aiming at enhancing organisational efficiency and effectiveness;
- To supervise and provide guidance and coaching to subordinate staff;
- To conduct Training Needs Analysis, assist in the mounting of appropriate training courses and to evaluate effectiveness of training;
- To develop and implement organisation design and work processes;
- To promote good employee relations and take prompt action to settle grievances and conflicts through negotiations/discussions;
- To facilitate the promotion of staff welfare and a good, healthy and safe working environment; and
- To perform such other duties directly related to the main duties listed above or related to the delivery of the output and results expected from the Administrative and Human Resource Manager in the roles ascribed to him.

POLYTECHNICS MAURITIUS LTD

Corporate Governance Report (Contd)

PRINCIPLE 1: GOVERNANCE STRUCTURE (CONTD)

Finance Manager and Facilities Manager (Acting) – Mr Oomesh Sharma Mahadu



The main responsibilities of the Finance Manager are as follows:

- To be responsible to the Chief Executive Officer of Polytechnics Mauritius Ltd;
- To advise the Chief Executive Officer on matters related to financial management with due regard to economy, efficiency and effectiveness;
- To organise, supervise and manage the financial operations of Polytechnics Mauritius Ltd;
- To supervise and assess operational performance against set targets, report thereon and suggest corrective action, where necessary, to the Chief Executive Officer;
- To submit financial requirements, returns and reports in compliance with existing legislations.
- To coach, mentor and guide subordinate staff; and
- To perform such other duties directly related to the main duties listed above or related to the delivery of the output and results expected from the Finance Manager in the roles ascribed.

The main responsibilities of the Facilities Manager are as follows:

- To be responsible to the Chief Executive Officer of Polytechnics Mauritius Ltd;
- To organise, supervise and manage procurement and supply operations of Polytechnics Mauritius Ltd;
- To be responsible for overseeing building and grounds maintenance, cleaning, space management, library facilities, computing services, physical asset management, health and safety, procurement and contract management, transport, canteen facilities, sports facilities, buildings requirements and implementation of all construction activities on the campus;
- To establish proper systems of control and ensure that adequate security and proper records are maintained; and
- To perform such other duties directly related to the main duties listed above or related to the delivery of the output and results expected for the Facilities Manager in the roles ascribed to him.

POLYTECHNICS MAURITIUS LTD

Corporate Governance Report (Contd)

PRINCIPLE 1: GOVERNANCE STRUCTURE (CONTD)

Marketing Manager - Mrs Jenny Cupidon



The main responsibilities of the Marketing Manager are as follows:

- To be responsible to the Chief Executive Officer of Polytechnics Mauritius Ltd;
- To elaborate the marketing strategy;
- To manage, implement and evaluate the marketing plan;
- To develop strategic relationships with key partners, clients and stakeholders in ensuring marketing of the courses;
- To manage the marketing expenditure including advertising, promotions etc;
- To create and develop promotional materials to support the commercial events;
- To manage communication/advertising campaigns including monitoring of social media pages and targeted advertising channels, e.g. newspapers, specialised magazines, etc;
- To manage promotional campaigns in malls and other strategic places;
- To organise road shows and career fairs and participation in forums;
- To conduct market research analysis, evaluation of trends, brand awareness and competition;
- To coach staff for promotional and recruitment campaigns; and
- To perform such other duties directly related to the main duties listed above or related to the delivery of the output and results expected for the Marketing Manager in the roles ascribed to him/her.

Procurement Manager - Mr Ashok Seeraj



The main responsibilities of the Procurement Manager are as follows:

- To be responsible to the Chief Executive Officer of Polytechnics Mauritius Ltd;
- To devise and use fruitful sourcing strategies;
- To prepare and implement a procurement plan;
- To discover profitable suppliers and initiate business and organisation partnerships;
- To negotiate with external vendors to secure advantageous terms;
- To approve the ordering of necessary goods and services;

POLYTECHNICS MAURITIUS LTD

Corporate Governance Report (Contd)

PRINCIPLE 1: GOVERNANCE STRUCTURE (CONTD)

Procurement Manager - Mr Ashok Seeraj (Contd)

- To finalise purchase details of orders and deliveries;
- To examine and test existing contracts;
- To track and report key functional metrics to reduce expenses and improve effectiveness;
- To organise and provide training to supporting staff in procurement, supply and stock control duties;
- To foresee alterations in the comparative negotiating ability of suppliers and clients;
- To expect unfavourable events through analysis of data and prepare control strategies;
- To control spend and build a culture of long term saving on procurement costs; and
- To perform such other duties directly related to the main duties listed above or related to the delivery of the output and results expected for the Procurement Manager in the roles ascribed to him/her.

PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND ITS COMMITTEES

Board Composition

The Board of Polytechnics Mauritius Ltd has aimed to create the right balance and composition in such a way as to best serve the Company.

The Company is currently managed by a unitary Board of Six (6) Non-Executive Directors who are all residents of Mauritius.

Board Profile

Members of the Board at June 30, 2021 are as follows:

Professor Bahorun Theesan was appointed as Director and Chairman of Polytechnics Mauritius Ltd in January 2017. Professor Bahorun holds a Doctorate (PhD) Sciences de la Vie et de la Santé. He has more than 30 years of experience in biomedical research on bioactive components of dietary/plant-based factors, oxidative stress mechanisms, molecular nutrition, pharmaceutical indications of antioxidant functional foods as prophylactic agents, cardio protective, neuroprotective and chemo preventive strategies, clinical research, pathophysiological mechanisms in diabetes, cancer and cardiovascular dysfunctions. He has been the Head of the Department of Biosciences and ANDI CBBR at the University of Mauritius, the Chairman of the Food and Agricultural Research Council, Mauritius. He is currently the President of the Board of Directors of Polytechnics Mauritius, the President of the Society for Free Radical Research Africa (SFRR-Africa) and Vice President of the International Association of Medical and Biomedical Researchers (IAMBR). He is also the executive director of the Mauritius Research and Innovation Council (MRRC).

POLYTECHNICS MAURITIUS LTD

Corporate Governance Report (Contd)

PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND ITS COMMITTEES (CONTD)

Board Profile (Contd)

Mr Paddia Christ was appointed as Director of Polytechnics Mauritius Ltd in January 2017. Mr Paddia Christ holds a Master's Degree in Economic Policy Management from the University of Clermont Ferrand, France. Mr Paddia holds the position of Lead Analyst at the Ministry of Finance and Economic Planning and Development (MoFEPD) and has over 23 years of experience in the preparation of the national budget at the Ministry of Finance and Economic Development. He is also a member on the board of HRDC, Mauri-Facilities Company Limited.

Mr Putchay Vassoo Allymootoo was appointed as Director of Polytechnics Mauritius Ltd in August 2020. He is currently the Permanent Secretary at the Ministry of Foreign Affairs, Regional Integration and International Trade. Prior to joining the Ministry of Foreign Affairs, Regional Integration and International Trade, he served as Permanent Secretary at the Ministry Education, Tertiary Education, Science and Technology. He also served as at the ministry of Health and Quality of Life and before that at the Ministry of Business, Enterprise and Cooperatives. From the year 2000 to 2014, he served in various Government Departments as Deputy Permanent Secretary. He represented the Ministry on the Boards of Directors of the Development Bank of Mauritius and Enterprise Mauritius. From June 2008 to December 2011, he was the Secretary to the Commission at the Independent Commission Against Corruption ("ICAC"). He has been the 'répondant national' and a member of the Executive Committee of the 'Agence Intergouvernementale de la Francophonie' from 2001 to 2004, in matters relating to human resources development. He holds a Diploma in Public Administration and Management, a Degree in Economics and Management Studies and a Master in Business Administration.

Mr Currimjee Azim Fakhruddin was appointed as Director of Polytechnics Mauritius Ltd in April 2019. Mr Currimjee Azim Fakhruddin is the Managing Director of the Food & Beverages Cluster of the Currimjee Group of Companies and the Managing Director of Quality Beverages Ltd. He holds a BA in Mathematics from Williams College, Massachusetts and an MBA from Trinity College, Dublin. Mr. Currimjee has over 25 years of experience in Industry. He has led large textile organisations in the past and has been leading a significant food and beverage business for the last 16 years. Mr. Currimjee has served as director on the Board of SBM Holdings. Mr Currimjee is also on the Board of all the principal companies of the Currimjee Group of Companies as a Non-Executive Director. He was the President of the Mauritius Chamber of Commerce and Industry from March 2016 to March 2018, a responsibility he also held in 2007. In addition, Mr Currimjee is the First Vice President of the COMESA Business Council and the Vice President of the Economic Development Board of Mauritius. Mr. Currimjee is a Director of SBM Bank (Kenya) Limited and also a Non-Executive Director on the Board of SBM Non-Resident Banking Unit Limited.

Mr Ramkaloan Kevin was appointed as Director of Polytechnics Mauritius Ltd in April 2019. Mr Ramkaloan Kevin holds an MA in Economics and an MSc Resource Economics & Policy. Mr Ramkaloan Kevin is the CEO of Business Mauritius, the apex private sector organization on public-private sector dialogue and industrial relations. He was the former Director of the MTPA, the national tourism promotion agency of Mauritius and Director of New Business Development at the Board of Investment, the national investment promotion agency. He has over 20 years of executive experience in Mauritius and internationally, spanning diverse sectors including public policy, business consulting, hospitality, financial services and the ocean economy among others.

POLYTECHNICS MAURITIUS LTD

Corporate Governance Report (Contd)

PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND ITS COMMITTEES (CONTD)

Board Profile (Contd)

Mr Sooben Madeven was appointed as Director of Polytechnics Mauritius Ltd on April 2019. Mr Sooben Madeven is an FCCA (Fellow Member of Association of Chartered Certified Accountant) qualified in 2002, has more than 21 years of professional experience which ranges from External Auditing and Group Reporting to Senior Management position within the Internal Audit function in listed Companies. He started his career at De Chazal Du Mee, Chartered Accountant (now BDO), in 2000, where he spent four years. He then moved to Nexia Baker & Arenson and to BA Investment in the Group Reporting department before moving to Rogers & Co Ltd in the Risk and Audit department, basically responsible for Internal Audit assignment within the diversified group. He was subsequently promoted and transferred to Cim Group as Senior Manager - Audit and Risk assurance. In August 2016, he joined TGS Clark & Robbins as Partner. Subsequently he joined ExFin Consult Ltd as Managing Partner. He was also a Board member and Chairman of Mauritius Post Foreign Exchange Co Ltd, a company licensed by Bank of Mauritius, dealing in money transfer, from May 2019 to August 2021.

Board Meetings

During the year under review, attendance at Board meetings was as follows:

Directors	Attendance
Bahorun Theesan	9 out of 9
Currimjee Azim Fakhruddin	5 out of 9
Putchay Vassoo Allymootoo	9 out of 9
Paddia Christ	9 out of 9
Ramkaloan Kevin	7 out of 9
Sooben Madeven	8 out of 9

Board Committees

The Board is of the view that the nature of business of the Company does not require the setting up of different board committees. Should the need arise, the Board of Directors would set up appropriate committees in the future.

Polytechnics Mauritius Ltd, being ultimately owned by the Government of Mauritius all audit, risk and corporate governance matters are taken up at the Board Committees of Polytechnics Mauritius Ltd.

SUBCOMMITTEES OF THE BOARD ARE:

Strategic Deployment Committee

The Strategic Deployment Sub-Committee meets periodically on an as-need basis and acts as a sounding board for major projects and key developments at PML. The sub-committee advises the institution on implementing strategic projects.

POLYTECHNICS MAURITIUS LTD

Corporate Governance Report (Contd)

PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND ITS COMMITTEES (CONTD)

Planning and Finance Committee

The overall objective of the Planning and Finance Sub-Committee is primarily to provide financial oversight for the organization. Typical task areas include budgeting and financial planning, approving expenditures above the established threshold from the Board, overseeing planning and procurement process, financial reporting and the creation and monitoring of internal controls and accounting policies.

Human Resources and Staffing Committee

The overall objective of the Human Resources and Staffing Sub-Committee is to support and assist PML to make sound human resource decisions. It has been delegated authority to consider, make decisions and recommendations on staff recruitment, training and development of staff, the setting up of HR procedures and policies, continuity planning along with remunerations and benefits of staff.

PRINCIPLE 3: DIRECTOR'S APPOINTMENT PROCEDURES

The Board is responsible in appointing Directors and major factors that are considered in the appointment procedures are:

- Skills, knowledge and expertise required on the Board;
- Skills, knowledge and expertise of the proposed Director;
- Balance on the Board such as gender and age;
- Fees requested by prospective Director; and
- Potential conflict of interest.

The appointment of new Directors is subject to confirmation by shareholder at the next Annual Meeting of Shareholder following their appointment.

Board Induction

The Board is also responsible for the succession planning and induction of new Directors. Newly appointed Directors receive a complete induction pack which includes his or her duties and responsibilities under the respective legislations.

Though the Board does not organize or enrol its members on specific training session, it encourages all its Directors to keep on enhancing their knowledge and competencies through development programmes offered by various institutions in Mauritius.

PRINCIPLE 4: DIRECTOR'S DUTIES, REMUNERATION AND PERFORMANCE

Legal Duties

All the Directors on the Board are fully apprised of their fiduciary duties as laid out in the Mauritius Companies Act 2001. Some outlined key roles and responsibilities are:

- To promote the success of Polytechnics Mauritius Ltd.
- To exercise independent judgement.
- To use reasonable care, skill and diligence.

POLYTECHNICS MAURITIUS LTD

Corporate Governance Report (Contd)

PRINCIPLE 4: DIRECTOR'S DUTIES, REMUNERATION AND PERFORMANCE (CONTD)

Legal Duties (Contd)

All the Directors on the Board are fully apprised of their fiduciary duties as laid out in the Mauritius Companies Act 2001. Some outlined key roles and responsibilities are:

- To avoid conflicts of interest.
- Not to accept benefits from third parties nor to gain advantage from the use of the position as a director.
- To act in good faith for the benefit for the Bank.
- To use powers for a proper purpose for the benefit of members as a whole.

Code of Ethics

The Company is committed to the highest standards of integrity and ethical conduct in dealing with all its stakeholders. This commitment, which is actively endorsed by the Board, is based on the fundamental belief that business should be conducted honestly, fairly and legally. The Board is responsible to regularly monitor and evaluate compliance with its Code of Ethics.

Directors' and officers' interests in Polytechnics Mauritius Ltd shares

The interests of the Directors and their closely related parties in Polytechnics Mauritius Ltd 's shares are kept in a Register of Directors' Interests by the Company Secretary which is available to shareholder upon request.

The Register of Interests is updated with every transaction entered into by the Directors and persons closely associated with them. When it appears to be a conflict of interest, any Director who could have such a conflict of interest will abstain from discussions at Board meetings when the relevant matter is tabled.

	Direct Shareholding	
	Number of shares	Percentage (%)
Government of Mauritius	2,999,370	100%

Board Evaluation

As part of their duties and commitment towards constructive decision making, Directors carry out an evaluation exercise that helps assess the overall effectiveness of the Board and its Committees, as well as getting an overall view of the knowledge areas of the directors.

Evaluations of the Board have been carried out from time to time during a number of different Board meetings during the financial year ended 30 June 2021. At its Board meeting the Board noted that the Board needed more diversity and the Board should have directors from both genders as members of the Board i.e. male and female directors. The Board agreed that female director(s) should be appointed.

POLYTECHNICS MAURITIUS LTD

Corporate Governance Report (Contd)

PRINCIPLE 4: DIRECTOR'S DUTIES, REMUNERATION AND PERFORMANCE

Related Party Transactions

Related party transactions are disclosed in Note 23 of the Financial Statements. During the year under review, there were no material transactions between the Company and its Directors or Senior Officers, other than remuneration to Senior Officers.

Remuneration Policy

Though the Company does not have a formal remuneration policy, the Board of Directors is focused on optimising performance of the Company.

The adequacy of directors' remuneration is dealt with at the level of the Board which is of the opinion that the remuneration of individual Directors is a sensitive information and has agreed not to disclose such information. The non-executive directors have not received remuneration in the form of share options or bonuses associated with organisational performance.

Information Technology and IT Security

The Board of Directors is aware that a strategic alignment of information security with the business strategy is important to achieve organisational goals and henceforth, ensures that adequate controls and information systems are in place to implement the Company's policy on IT, which also falls under the operational risks of the Company. Along this line, the Company's IT Security Policy will be approved by the Board.

As such it ensures that appropriate resources are allocated for the implementation of an information and IT security framework within the organisation and has implemented the following measures:

- Every employee requires a strong password which is obligatorily renewed on a periodic basis;
- Access to online emails is also protected by verification codes;
- Clients' information is stored using a professional storage-management software; and
- Regular trainings are organised to improve awareness and alertness of employees to potential threats to IT security.

PRINCIPLE 5: RISK GOVERNANCE AND INTERNAL CONTROL

The Directors are responsible for maintaining an effective system of risk management and internal control. The governance of risk, the nature and risk appetite of the Company remain the ultimate responsibility of the Board which is assisted by management to monitor, implement and enforce internal controls to minimise risk as well as achieve strategic objectives.

While it is not possible to identify or anticipate every risk due to the changing business environment, the Company has an established risk management process to manage and mitigate those key risks which could impact on its activities.

POLYTECHNICS MAURITIUS LTD

Corporate Governance Report (Contd)

PRINCIPLE 5: RISK GOVERNANCE AND INTERNAL CONTROL (CONTD)

The following key risks have been identified:

- **Financial risk**

The Company maintains a system of financial control that is designed to provide assurance regarding the keeping of proper accounting records and the reliability of financial information used within the business and for publication. This risk is addressed by Internal Control, Accounting, Auditing and Internal Audit practices.

- **Compliance risk**

The Board takes the necessary actions to ensure compliance to the applicable laws and regulations in the operations of the Company.

- **Compliance risk**

The Board ensures that IT systems are in place to provide financial and operational performance data for management accounting purposes.

- **Physical, operational and human resource risk**

The Company has a renewal insurance contract covering the Company's assets against disasters, loss of rent and public liability.

For each major risk identified, a mitigating or correcting measure is taken.

Internal controls

The Board has overall responsibility for the system of internal control. A sound system of internal control is designed to manage the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Company is insured under the Directors and Officers liability in the event of unforeseen deficiency in internal control. The system of internal control put in place by management to respond to the above includes:

- Maintaining proper accounting records to ensure effective operation of the business and compliance;
- Implementing the strategies and policies adopted by the Board, and for managing all of the activities, including the operation of the internal control system.

The Board has also established key processes for monitoring the system of internal control as follows:

- The Board has established a detailed organisation structure;
- The effectiveness of internal controls is continually assessed by the Board by considering the recommendations of the Polytechnics Mauritius Ltd Audit Committee, reports of the internal auditors, feedback from management and the external auditors;
- IT systems are in place to provide financial and operational performance data for management accounting purposes;

POLYTECHNICS MAURITIUS LTD

Corporate Governance Report (Contd)

PRINCIPLE 5: RISK GOVERNANCE AND INTERNAL CONTROL (CONTD)

Internal controls (Contd)

- Review of the accounting information takes place on a regular basis at Polytechnics Mauritius Ltd Audit Committee and Board level and remedial action is taken promptly, where necessary; and
- Management has put in place appropriate operational and compliance procedures and controls.

Whistle Blowing Policy

Polytechnics Mauritius Ltd confirm that it has an informal whistleblowing policy.

PRINCIPLE 6: REPORTING WITH INTEGRITY

The Directors are responsible for ensuring that:

- Adequate accounting records are kept and effective internal control systems are maintained;
- Accounts are prepared in order to fairly present the state of affairs of the Company and the results of its operations and that those accounts comply with International Financial Reporting Standards (IFRS); and
- Appropriate accounting policies are applied and that they are supported by reasonable and prudent judgements.

Safety, Health and Environment

Polytechnics Mauritius Ltd believes in providing and maintaining a safe and healthy work environment for all its employees. The Polytechnics Mauritius Ltd through its established policies encourages the enhancement of safety and health standards in the workplace.

The Company strongly believes in reducing its carbon footprint and thereby procures office equipment that are eco-friendly as far as possible. Paper usage is also monitored on a monthly basis and encourages all its employees to use electronic and online platforms to perform their work and communicate accordingly.

All employees are encouraged to participate in safety and health program activities including the following: identifying and reporting hazards, risk assessments and fire drills.

Internal Audit

As part of Company's internal procedures, the Board ensures that its internal control systems and reporting arrangements provide an effective, prudent and efficient administration of the Company's assets and liabilities.

To ensure that the system of internal control is operating to an acceptable standard and that the risk management policies in place are adequate in managing risks in a manner acceptable to the Board.

POLYTECHNICS MAURITIUS LTD

Corporate Governance Report (Contd)

PRINCIPLE 7: AUDIT

External Auditors

The Board is responsible for the appointment and if necessary, the replacement and removal of the external auditors. Audit fees are set in a manner that enables an effective external audit on behalf of shareholder. Auditors should observe the highest standards of business and professional ethics and in particular their independence should not be impaired in any manner.

Messrs. Grant Thornton was appointed on 07 February 2021 as external auditors of the Company and their tenure of office will be reviewed in due course in line with good governance.

The Board is responsible for reviewing with the external auditors the letter of engagement, terms and nature of the audit scope and approach and ensure that no restrictions or limitations have been placed on the scope. The external auditors report directly to the Board which is also responsible for monitoring the external auditors' independence, objectivity and compliance with ethical, professional and regulatory requirements.

Audit fees are set in a manner that enables an effective external audit and are disclosed in the annual report.

There were no non-audit services provided for the year under review (2021: Nil).

PRINCIPLE 8: RELATIONS WITH SHAREHOLDER AND OTHER KEY STAKEHOLDERS

The Board of Directors places great importance on an open and transparent communication with all the stakeholders of the Company.

The shareholding structure of the Company as at 30 June 2021 was as follows:

Government of Mauritius	100% Shareholding
--------------------------------	--------------------------

Shareholder's Communication

The Company holds an Annual Meeting of Shareholder with prior notice given to the shareholder and the latter is required to express their vote on matters which include approval of financial statements and appointment / reappointment of Directors.

Other key stakeholders

The Board is of the view that maintaining quality relationships with stakeholders can only contribute to the realisation of the Company's organisational goals. Communication with stakeholders is one of the duties of the Managing Director and Management team.

POLYTECHNICS MAURITIUS LTD

Corporate Governance Report (Contd)

PRINCIPLE 8: RELATIONS WITH SHAREHOLDER AND OTHER KEY STAKEHOLDERS (CONTD)

Agreements

No major agreements, other than those in the ordinary course of business, were contracted by Polytechnics Mauritius Ltd during the year under review.

Dividend Policy

Polytechnics Mauritius Ltd does not have any formal dividend policy and dividend pay-out, if any, is subject to the performance of the Company and to the satisfaction of the solvency test as defined in the Mauritius Companies Act 2001.

No dividend has been declared for the year under review (2021: Nil).

Employee Share Option Plan

The Company does not have any Share Option Plan.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS AT 30 JUNE 2021

The Company's Directors are responsible for the preparation and fair presentation of the financial statements, comprising the statement of financial position at June 30, 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity, and statement of cash flows, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act 2001 and Financial Reporting Act 2004.

The Director's responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting judgments and estimates that have been used consistently.

The Directors have assessed Company's ability to continue as a going concern and have no reason to believe the business will not be a going concern in the year ahead.

The Directors report that the external auditors are responsible for reporting on whether the financial statements are fairly presented.

The Directors confirm that:

- adequate accounting records and an effective system of internal controls and risk management have been maintained;
- appropriate accounting policies supported by reasonable and prudent judgements and estimates have been used consistently;
- International Financial Reporting Standards have been complied with.
- The organisation will hold an annual general meeting.
- Notice of the annual meeting and other shareholder meetings and related papers, to be sent to shareholder at least 14 days before the meeting in accordance with the Mauritius Companies Act 2001.

The Directors confirm that the Code of Corporate Governance has been adhered to, except to those disclosed in the Statement of Compliance on page 29.

Statement of Compliance
(Section 75(3) of the Financial Reporting Act)

Name of Public Interest Entity ('PIE'): Polytechnics Mauritius Ltd

Reporting Period: Financial year ended 30 June 2021

On behalf of the Board of Directors of Polytechnics Mauritius Ltd, (the "Company" or "PML"), we confirm that, to the best of our knowledge, the Company has complied with all of its obligations and requirements under the Code of Corporate Governance, save for the below sections, for reasons mentioned in the Corporate Governance Report:

Principle 2: The Board does not have a gender balance. However, same will be catered in the next financial year.



Director



Director

POLYTECHNICS MAURITIUS LTD

Certificate from the Secretary under Section 166 (d) of the Mauritius Companies Act 2001

I hereby certify, to the best of my knowledge and belief, that the Company has filed with the Registrar of Companies all such returns as are required of the Company under the Mauritius Companies Act 2001 in terms of Section 166 (d) during the financial year ended 30 June 2021.



Company Secretary

Registered Office:

Date: 02 JUN 2022



Independent auditors' report To the member of POLYTECHNICS MAURITIUS LTD

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of POLYTECHNICS MAURITIUS LTD, the "Company", which comprise the statement of financial position as at 30 June 2021, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements on pages 42 to 71 give a true and fair view of the financial position of the Company as at 30 June 2021 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of POLYTECHNICS MAURITIUS LTD for the year ended 30 June 2020 were audited by another auditor who expressed an unmodified opinion on those financial statements on 16 July 2021.

Information Other than the Financial Statements and Auditors' Report Thereon ("Other Information")

Management is responsible for the Other Information. The Other Information comprises mainly of information included under the Corporate Information, Annual Report and Corporate Governance Report sections, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the Other Information and, except to the extent otherwise explicitly stated in our auditors' report, we do not express any form of assurance conclusion thereon.



Independent auditors' report (Contd) To the member of POLYTECHNICS MAURITIUS LTD

Report on the Audit of the Financial Statements (Contd)

Information Other than the Financial Statements and Auditors' Report Thereon ("Other Information") (Contd)

In connection with our audit of the financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Independent auditors' report (Contd) To the member of POLYTECHNICS MAURITIUS LTD

Report on the Audit of the Financial Statements (Contd)

Auditors' Responsibilities for the Audit of the Financial Statements (Contd)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Mauritius Companies Act 2001, we report as follows:

- we have no relationship with, or any interests in, the Company other than in our capacity as auditors;
- we have obtained all the information and explanations that we have required; and
- in our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.



Grant Thornton

Independent auditors' report (Contd) To the member of POLYTECHNICS MAURITIUS LTD

Report on Other Legal and Regulatory Requirements (Contd)

Financial Reporting Act 2004

Our responsibility under the Financial Reporting Act 2004 is to report on the compliance with the Code of Corporate Governance ("the Code") disclosed in the Corporate Governance Report and assess the explanations given for non-compliance with any requirements of the Code. From our assessment of the disclosures made on corporate governance in the Corporate Governance Report, the Company has, pursuant to Section 75 of the Financial Reporting Act 2004, complied with the requirements of the Code.

Use of this report

Our report is made solely to the member of the Company as a body in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to it in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member as a body, for our audit work, for this report, or for the opinion we have formed.

Grant Thornton
Chartered Accountants

K. RAMCHURUN, FCCA
Licensed by FRC

Date: 02 JUN 2022

Ebene 72201, Republic of Mauritius

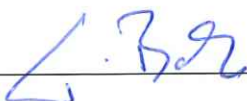
POLYTECHNICS MAURITIUS LTD

Statement of financial position as at 30 June

	Notes	2021 Rs	2020 Rs
ASSETS			
Non-current			
Property, plant and equipment	7	910,768,194	919,308,212
Intangible assets	8	3,031,575	1,750,176
Non-current assets		913,799,769	921,058,388
Current			
Trade receivables	9	34,184,418	6,557,386
Other financial assets at amortised cost	10	2,438,750	3,041,500
Cash and cash equivalents	11	24,096,688	58,617,703
Current assets		60,719,856	68,216,589
Total assets		974,519,625	989,274,977
EQUITY AND LIABILITIES			
EQUITY			
Stated capital	12	299,937,000	299,937,000
Retained earnings/(accumulated losses)		586,231,044	(131,472,203)
Total equity		886,168,044	168,464,797
LIABILITIES			
Non-current			
Borrowings	13	-	553,531,699
Government grant	15	36,772,859	17,007,007
Retention monies payable to contractors	16	3,616,257	3,616,257
Non-current liabilities		40,389,116	574,154,963
Current			
Borrowings	13	-	97,682,064
Government grant	15	11,806,643	4,676,336
Contract liability	17	7,807,692	35,888,686
Other payables	14	28,348,130	108,408,131
Current liabilities		47,962,465	246,655,217
Total liabilities		88,351,581	820,810,180
Total equity and liabilities		974,519,625	989,274,977

Approved by the Board of Directors on 02 JUN 2022 and signed on its behalf by:

Director



Director



The notes on pages 46 to 71 form an integral part of these financial statements.

POLYTECHNICS MAURITIUS LTD

Statement of comprehensive income for the year ended 30 June

	Notes	2021 Rs	2020 Rs
Revenue	18	129,993,400	99,026,496
Other income		3,930,338	6,288,179
Other expenses	19	(74,092,637)	(51,405,538)
Salaries and related costs	20	(46,651,691)	(27,989,645)
Depreciation	7	(31,629,392)	(25,413,423)
Amortisation	8	(674,429)	-
Operating (loss)/profit		(19,124,411)	506,069
Finance costs	13 & 21	(86,061,342)	(61,008,253)
Provision for expected credit losses	9	(1,371,544)	-
Loan waived off	13	824,260,544	-
Profit/(loss) before tax		717,703,247	(60,502,184)
Tax expense	22	-	-
Profit/(loss) for the year		717,703,247	(60,502,184)
Other comprehensive income:			
Items that will be reclassified subsequently to profit or loss		-	-
Items that will not be reclassified subsequently to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income/(loss) for the year		717,703,247	(60,502,184)

The notes on pages 46 to 71 form an integral part of these financial statements.

POLYTECHNICS MAURITIUS LTD

Statement of changes in equity for the year ended 30 June

	Stated capital Rs	Retained earnings/ (accumulated losses) Rs	Total Rs
Balance at 01 July 2020	299,937,000	(131,472,203)	168,464,797
Profit for the year	-	717,703,247	717,703,247
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	717,703,247	717,703,247
Balance at 30 June 2021	299,937,000	586,231,044	886,168,044
Balance at 01 July 2019	299,937,110	(70,970,019)	228,967,091
Loss for the year	-	(60,502,184)	(60,502,184)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(60,502,184)	(60,502,184)
Balance at 30 June 2020	299,937,110	(131,472,203)	168,464,907

The notes on pages 46 to 71 form an integral part of these financial statements.

POLYTECHNICS MAURITIUS LTD

Statement of cash flows for the year ended 30 June

	Notes	2021 Rs	2020 Rs
Operating activities			
Profit/(loss) before tax		717,703,247	(60,502,184)
<i>Non-cash adjustments:</i>			
Grant released	15	(8,755,376)	(2,434,289)
Provision for expected credit losses	9	1,371,544	-
Depreciation and amortisation	7 & 8	32,303,821	25,413,423
Interest expense	13	86,061,342	61,008,253
Loan waived off	13	(824,260,544)	-
		4,424,034	23,485,203
<i>Working capital adjustments:</i>			
Trade receivables		(28,998,576)	(6,557,496)
Other payables		6,925,438	16,028,892
Other financial assets at amortised costs		602,750	348,584
Contract liability		(28,080,994)	35,888,686
Net cash (used in)/from operating activities		(45,127,348)	69,193,869
Investing activities			
Acquisition of property, plant and equipment	7	(23,089,374)	(38,368,264)
Acquisition of intangible assets	8	(1,955,828)	-
Net cash used in investing activities		(25,045,202)	(38,368,264)
Financing activities			
Financial grant received	15	35,651,535	24,117,632
Net cash from financing activities		35,651,535	24,117,632
Net change in cash and cash equivalents		(34,521,015)	54,943,237
Cash and cash equivalents, beginning of year		58,617,703	3,674,466
Cash and cash equivalents, end of year		24,096,688	58,617,703
Represented by:			
Cash at bank and in hand	11	24,096,688	58,617,703

The notes on pages 46 to 71 form an integral part of these financial statements.

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2021

1. General information and statement of compliance with International Financial Reporting Standards ("IFRS")

Polytechnics Mauritius Ltd (the "Company") is a limited liability incorporated and domiciled in Mauritius.

The principal activity of the Company is to provide education to produce work ready diploma holders of high quality to spearhead the development of the country into a knowledge based and skills driven economy. Polytechnics Mauritius Ltd also aims to transform the lives of individuals, putting students at the heart of everything the organisation does, bringing in benefits to the economy and society across the country and beyond.

The financial statements are presented in Mauritian Rupee ("MUR" or "Rs").

The Company's financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB").

2. Adoption of new and amended IFRS

2.1 New and amended Standards that are effective for the current year

In the current year, the following amendments to existing Standards issued by IASB became mandatory for the first time for the financial year beginning on 01 July 2020:

IFRS 3, Definition of a Business (Amendments to IFRS 3)

The amended definition of a business requires an acquisition to include an input and a substantive process that together significantly contribute to the ability to create outputs. The definition of the term 'outputs' is amended to focus on goods and services provided to customers, generating investment income and other income, and it excludes returns in the form of lower costs and other economic benefits.

IAS 1 and IAS 8, Definition of Material (Amendments to IAS 1 and IAS 8)

The changes in 'Definition of Material' (Amendments to IAS 1 and IAS 8) relate to a revised definition of 'material' which states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.

IFRS 9, IAS 39 and IFRS 7, Interest Rate Benchmark Reform (IBOR)

The IASB has issued amendments to IFRS 9, IAS 39 and IFRS 7 that provide certain reliefs in connection with interest rate benchmark reform. The reliefs relate to hedge accounting and have the effect that IBOR reform should not generally cause hedge accounting to terminate. However, any hedge ineffectiveness should continue to be recorded in the income statement. Given the pervasive nature of hedges involving IBOR-based contracts, the reliefs will affect companies in all industries.

IFRS 16, COVID-19-Related Rent Concessions (Amendment to IFRS 16)

The pronouncement amended IFRS 16 Leases to provide lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification. On issuance, the practical expedient was limited to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2021.

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2021

2. Adoption of new and amended IFRS (Contd)

2.1 New and amended Standards that are effective for the current year (Contd)

Management has assessed the impact of the above amendments to existing Standards and concluded that none of these amendments have a significant impact on the disclosures on these financial statements.

2.2 Standards and amendments to existing Standards that are not yet effective and have not been adopted early by the Company

At the date of authorisation of these financial statements, certain new Standards and amendments to existing Standards have been published but are not yet effective and have not been adopted early by the Company.

Management anticipates that all of the relevant pronouncements, as relevant to the Company's activities, will be adopted in the Company's accounting policies for the first period beginning after the effective date of the pronouncements. Information on the new Standards and amendments to existing Standards is provided below.

Various, Interest Rate Benchmark Reform Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)

These amendments address issues that might affect financial reporting after the reform of an interest rate benchmark, including its replacement with alternative benchmark rates. The changes relate to the modification of financial assets, financial liabilities and lease liabilities, specific hedge accounting requirements, and disclosure requirements applying IFRS 7 to accompany the amendments regarding modifications and hedge accounting.

IFRS 3, References to the Conceptual Framework (Amendments to IFRS 3)

The changes update IFRS 3 so that it refers to the 2018 Conceptual Framework instead of the 1989 Framework; add to IFRS 3 a requirement that, for transactions and other events within the scope of IAS 37 or IFRIC 21, an acquirer applies IAS 37 or IFRIC 21 (instead of the Conceptual Framework) to identify the liabilities it has assumed in a business combination; and add to IFRS 3 an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

IAS 16, Proceeds before Intended Use (Amendments to IAS 16)

Amendments were made to the standard to prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the cost of producing those items, in profit or loss.

IAS 37, Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)

The amendments were brought to clarify that for the purpose of assessing whether a contract is onerous, the cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2021

2. Adoption of new and amended IFRS (Contd)

2.2 Standards and amendments to existing Standards that are not yet effective and have not been adopted early by the Company

IFRS 1, IFRS 9, IFRS 16 and IAS 41, Annual Improvements to IFRS Standards 2019-2020 Cycle (Amendments to IFRS 1, IFRS 9, IFRS 16, IAS 41)

The objective of the annual improvements is to enhance the quality of standards, by amending existing IFRSs to clarify guidance and wording, or to correct for relatively minor unintended consequences, conflicts or oversights. Amendments are made through the annual improvements process when the amendment is considered non-urgent but necessary. The IASB issued Annual Improvements to IFRS Standards 2018–2020 containing the following amendments to IFRSs:

- IFRS 1, First-time Adoption of International Financial Reporting Standards - Subsidiary as a first-time adopter. The amendment permits a subsidiary that applies paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent's date of transition to IFRSs.
- IFRS 9, Financial Instruments - The amendment clarifies which fees an entity includes when it applies the '10 per cent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.
- IFRS 16, Leases - Lease incentives. The amendment to Illustrative Example 13 accompanying IFRS 16 removes from the example the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.
- IAS 41, Agriculture - Taxation in fair value measurements. The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique. This will ensure consistency with the requirements in IFRS 13.

IFRS 17, Insurance Contracts

IFRS 17 requires insurance liabilities to be measured at a current fulfilment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. IFRS 17 supersedes IFRS 4, Insurance Contracts as of 01 January 2021.

IFRS 4, Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4)

The amendments change the fixed expiry date for the temporary exemption in IFRS 4 Insurance Contracts from applying IFRS 9 Financial Instruments, so that entities will be required to apply IFRS 9 for annual periods beginning on or after 01 January 2023 (instead of 01 January 2021).

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2021

2. Adoption of new and amended IFRS (Contd)

2.2 Standards and amendments to existing Standards that are not yet effective and have not been adopted early by the Company

IAS 1, Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The amendments in classification as liabilities as current or non-current affect only the presentation of liabilities in the statement of financial position – not the amount or timing of recognition of any asset, liability, income or expense, or the information that entities disclose about those items. They:

- clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the “right” to defer settlement by at least twelve months and make explicit that only rights in place “at the end of the reporting period” should affect the classification of a liability;
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and
- make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

Management has yet to assess the impact of the above new Standards and amendments to existing Standards on the financial statements.

3. Summary of accounting policies

3.1 Overall considerations

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below.

3.2 Foreign currencies translation

Functional and presentation currency

The financial statements are presented in Mauritian Rupee (“MUR” or “Rs”), which is the Company’s functional and presentation currency.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot exchange rates at the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in profit or loss.

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2021

3. Summary of accounting policies (Contd)

3.2 Foreign currencies translation (Contd)

Foreign currency transactions and balances (Contd)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income or profit or loss are also recognised in other comprehensive income or profit or loss, respectively).

3.3 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amounts only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation is calculated on the straight-line basis to allocate their costs to their residual values over their expected useful lives. The annual rates used are:

Computer equipment	: 20%
Motor vehicles	: 20%
Equipment	: 20%
Furniture, fixtures and fittings	: 20%
Information and communication technology equipments	: 20%
Buildings	: 2%

Depreciation starts as from the date the asset is available for use as intended by the Directors.

The asset's residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each financial year. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Property, plant and equipment which have been funded through finance leases are depreciated using the same rates as for similar owned assets.

All other repairs and maintenance are charged to profit or loss during the financial year in which they are incurred.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These are included in profit or loss. When revalued assets are sold, it is the Company's policy to transfer any amounts included in other reserves in respect of those assets to (accumulated losses)/retained earnings.

Assets in the course of construction for production, supply or administrative purpose are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other similar assets, commences when the assets are ready for their intended use.

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2021

3. Summary of accounting policies (Contd)

3.4 Intangible assets

Computer software and licences

Acquired computer software and licences are capitalised on the basis of costs incurred to acquire and bring to use the specific software and licences are amortised using the straight-line method over their estimated useful life of 5 years.

Costs associated with developing or maintaining computer software are recognised as an expense as incurred. Costs that are directly associated with the production of identifiable and unique software controlled by the Company and that will generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Direct costs include the software development employee costs and an appropriate portion of relevant overheads.

3.5 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value-in-use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a year of five years. For longer years, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of comprehensive income in expense categories consistent with the function of the impaired asset, except for a property previously revalued when the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

3.6 Trade receivables

Trade receivables are amounts due from customers in the ordinary course of business and are classified as current assets if settlement is expected within one year.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Details of the Company's impairment policies are provided in Note 3.7 of these financial statements.

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2021

3. Summary of accounting policies (Contd)

3.7 Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, *Revenue from Contracts with Customers*, all financial assets are initially measured at fair value adjusted for transaction costs, where appropriate.

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost;
- fair value through profit or loss (FVTPL); and
- fair value through other comprehensive income (FVOCI).

In the current year, the Company does not have any financial assets categorised as FVTPL and FVOCI.

The classification is determined by both:

- the Company's business model for managing the financial asset.
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets are recognised in the statement of profit or loss.

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost using the effective interest method if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, other financial assets at amortised cost and most of its trade receivables fall into this category of financial instruments.

Impairment of financial assets

IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. This replaces IAS 39's 'incurred loss model'. For the Company, instruments within the scope of the new requirements include trade receivables and other financial assets at amortised costs.

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2021

3. Summary of accounting policies (Contd)

3.7 Financial instruments (Contd)

Impairment of financial assets (Contd)

Recognition of credit losses is no longer dependent on the Company's first identifying a credit loss event. Instead the Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- Financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ("Stage 1"); and
- Financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ("Stage 2").

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Trade and other receivables

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

The Company makes use of a simplified approach in accounting for trade receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating the expected credit losses, the Company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Company assesses impairment of trade receivables on a collective basis as they possess shared credit risk characteristics and have been grouped based on the days past due.

The Company writes off a financial asset when there is information indicating that the debtor is in severe difficulty and there is no realistic prospect of recovery.

Classification and subsequent measurement of financial liabilities

The Company's financial liabilities include other payables, borrowings, and retention monies payable to contractors.

Financial liabilities are measured subsequently at amortised cost using the effective interest method.

All interest-related charges on financial liabilities are included within finance costs.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2021

3. Summary of accounting policies (Contd)

3.8 Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents comprise cash in hand and at bank, net of bank overdrafts. Cash equivalents are short term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. In the statement of financial position.

3.9 Equity

Stated capital represents the value of shares that have been issued.

Retained earnings/accumulated losses include all current and prior years' results as disclosed in the statement of comprehensive income.

3.10 Employee benefit liabilities

Employee leave entitlement

Employee entitlement to annual leave and other benefits are recognised when they accrue to the employees.

State plan

Contributions to the National Pension Scheme are expensed to the statement of profit or loss in the period in which they fall due.

Short-term employee benefits

Short-term employee benefits are included in employee benefits expenses.

3.11 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers and are classified as current liabilities if payment is due within one year.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

3.12 Revenue

Revenue arises from the rendering of services. It is measured at the fair value of the consideration received or receivable, excluding discount and rebates.

To determine whether to recognise revenue, the Company ensures that the following 5 conditions are satisfied:

1. Identifying the contract with a customer.
2. Identifying the performance obligations.
3. Determining the transaction price.
4. Allocating the transaction price to the performance obligations.
5. Recognising revenue when/as performance obligation(s) are satisfied.

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2021

3. Summary of accounting policies (Contd)

3.12 Revenue (Contd)

Revenue from operations

Revenue is recognised over time when the Company satisfies performance obligations by transferring the promised services to its customers.

Interest income

Interest income is recognised on the accrual basis using the effective interest method. Interest income is included in finance income in the statement of comprehensive income.

Other income

Other income earned is accrued unless collectability is in doubt.

3.13 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

3.14 Taxation

Tax expense recognised in profit or loss comprises the sum of deferred tax, current tax and CSR (Corporate Social Responsibility Fund) not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, the fiscal authority relating to the current or prior reporting years, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting year.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective year of realisation, provided they are enacted or substantively enacted by the end of the reporting year.

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income, based on the Company's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2021

3. Summary of accounting policies (Contd)

3.15 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

When the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense in the statement of comprehensive income.

3.16 Operating expenses

Operating expenses are recognised in the statement of comprehensive income upon utilisation of the service or as incurred.

3.17 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the year of the borrowings using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

3.18 Related parties

A related party is a person or company where that person or company has control or joint control of the reporting company; has significant influence over the reporting company; or is a member of the key management personnel of the reporting company or of a parent of the reporting company.

3.19 Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2021

4. Significant management judgement in applying accounting policies and estimation uncertainty

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Significant management judgements

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions made by the management that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deductible temporary differences can be utilised.

Determination of functional currency

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising therefrom are dependent on the functional currency selected. Management has considered those factors and has determined that the functional currency of the Company is the Mauritian rupee (MUR or Rs).

Impact of COVID-19

In January 2020, the World Health Organization has declared the outbreak of a novel coronavirus (COVID-19) as a "Public Health Emergency of International Concern," which continues to spread throughout the world and has adversely impacted global commercial activity and contributed to significant declines and volatility in financial markets.

The directors have considered the potential adverse impact of COVID-19 on the Company's business activities and concluded that the pandemic did not have a significant impact on the Company's activities at the reporting date. Given the nature of the outbreak and ongoing development, there is a high degree of uncertainty and it is not possible at this time to predict the nature of the overall impact on the Company subsequent to the reporting date.

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2021

4. Significant management judgement in applying accounting policies and estimation uncertainty (Contd)

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Useful lives and residual values of intangible asset and property, plant and equipment

Management reviews its estimate of the useful lives and residual value of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software and IT equipment.

Impairment of financial assets

The Company uses the guidance of IFRS 9 to determine the degree of impairment of its trade and loans receivables. Management considers a broader range of information when assessing credit risk and estimating the credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the receivables. These estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the allowance.

Impairment of non-financial assets

The Company assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value in use calculations are undertaken, the directors must estimate the expected future cash flows from the asset or cash generating unit and choose a suitable discount rate in order to calculate the present value of these cash flows.

Limitation of sensitivity analysis

Sensitivity analysis in respect of market risk demonstrates the effect of a change in a key assumption while other assumptions remain unchanged. In reality, there is a correlation between the assumptions and other factors. It should also be noted that these sensitivities are non-linear and larger or smaller impacts should not be interpolated or extrapolated from these results. Sensitivity analysis does not take into consideration that the Company's assets and liabilities are managed. Other limitations include the use of hypothetical market movements to demonstrate potential risk that only represent the Company's view of possible near-term market changes that cannot be predicted with any certainty.

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2021

5. Financial instruments risk

5.1 Risk management objectives and policies

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities by category are summarised below.

	2021 Rs	2020 Rs
Financial assets		
Current assets		
<i>Financial assets measured at amortised cost:</i>		
Trade receivables	34,184,418	6,557,386
Other financial assets at amortised cost	2,438,750	3,041,500
Cash and cash equivalents	24,096,688	58,617,703
Total financial assets	60,719,856	68,216,589
Financial liabilities		
<i>Financial liabilities measured at amortised cost:</i>		
Non-current		
Borrowings	-	553,531,699
Retention monies payable to contractors	3,616,257	3,616,257
	3,616,257	557,147,956
Current:		
Borrowings	-	97,682,064
Other payables	28,348,130	108,408,131
	28,348,130	206,090,195
Total financial liabilities	31,964,387	763,238,151

The Board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

5.1.1 Market risk analysis

Market risk is specifically comprised of currency risk and interest rate risk, which result from both its operating and investing activities.

Foreign currency sensitivity

Foreign currency risk, as defined in IFRS 7: *Financial Instruments: Disclosures*, arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates.

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2021

5. Financial instruments risk (Contd)

5.1 Risk management objectives and policies (Contd)

5.1.1 Market risk analysis (Contd)

Foreign currency sensitivity (Contd)

Foreign currency risk, as defined in IFRS 7: *Financial Instruments: Disclosures*, arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates.

The Company is not exposed to any currency risk since all its financial assets and its financial liabilities are denominated in the Mauritian rupees (Rs).

Interest rate sensitivity

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

At 30 June 2020, the Company was exposed to changes in market interest rates on account of its borrowings at variable interest rates. At 30 June 2021, the exposure to interest rates on the Company's financial assets is limited to cash and cash equivalents and the effect of changes in interest rates is considered immaterial.

Interest rate sensitivity analysis

The following table illustrates the sensitivity of profit and equity to reasonably possible change in interest rates of +/-1% (2020: +/-1%). These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each year, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

	Loss for the year and equity	
	Rs	
	+1%	-1%
At 30 June 2020	(6,512,138)	6,512,138

5.1.2 Credit risk analysis

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk from various financial instruments including outstanding trade and other receivables.

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2021

5. Financial instruments risk (Contd)

5.1 Risk management objectives and policies (Contd)

5.1.2 Credit risk analysis (Contd)

The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

	2021 Rs	2020 Rs
Financial assets		
Current assets		
<i>Financial assets measured at amortised cost:</i>		
Trade receivables	34,184,418	6,557,386
Other financial assets at amortised cost	2,438,750	3,041,500
Cash and cash equivalents	24,096,688	58,617,703
Total financial assets	60,719,856	68,216,589

Trade receivable

The Company applies IFRS 9 simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component.

In measuring the expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics.

The expected loss rates are based on the payment profile over the past 48 months as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forward-looking macroeconomic factors affecting the customer's ability to settle the amount outstanding. The Company does not have any historical credit losses on its trade receivables. However, management has adopted a conservative approach, taking into consideration the COVID-19 pandemic, in determining expected credit losses on its trade receivables.

Management has made a recovery assessment of the outstanding balances and concluded that all the pending receivables will be fully recovered over a period of 3 years. As such, the provision for expected credit loss is limited to the effect of discounting the outstanding amount receivables over the period until cash is realised. Consequently, a provision of expected credit losses of Rs 1,371,544 was made in these financial statements.

Other financial assets at amortised cost

The amount receivable was fully received subsequent to the reporting date.

Cash and cash equivalents

The credit risk for cash and cash equivalents is considered negligible since the counterparties are reputable banks with high quality external credit ratings.

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2021

5. Financial instruments risk (Contd)

5.1 Risk management objectives and policies (Contd)

5.1.3 Liquidity risk analysis

Liquidity risk is the risk arising from the Company not being able to meet its obligations. The Company manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecasted cash inflows and outflows due in day-to-day business.

The Company's objective is to maintain cash and marketable assets to meet its liquidity requirements for a 30-day period at a minimum. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities.

The Company's financial liabilities have contractual maturities (including interest payments where applicable) as summarised below:

	Within one year Rs	More than one year Rs	Total Rs
At 30 June 2021			
Retention monies payable to contractors	-	3,616,257	3,616,257
Other payables	28,348,130	-	28,348,130
	28,348,130	3,616,257	31,964,387

	Within one year Rs	More than one year Rs	Total Rs
At 30 June 2020			
Borrowings	97,682,064	553,531,699	651,213,763
Retention monies payable to contractors	-	3,616,257	3,616,257
Other payables	108,408,131	-	108,408,131
	206,090,195	557,147,956	763,238,151

The Company considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular its cash resources and trade receivables. In addition to relying on existing cash resources and trade receivables, the Company relies on banking facilities to meet its current cash outflow requirements.

5.2 Capital management policies and procedures

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of ordinary shares and (accumulated losses)/retained earnings of the Company. The Board of Directors monitors the return on capital as well as the level of dividends to ordinary shareholder.

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2021

5. Financial instruments risk (Contd)

5.2 Capital management policies and procedures (Contd)

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Company's capital structure is regularly reviewed and managed with due regard to the capital management practices of the Company. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Company, to the extent that these do not conflict with the directors' fiduciary duties towards the Company or the requirements of local regulation. The results of the directors' review of the Company's capital structure are used as a basis for the determination of the level of dividends, if any, that are declared.

	2021 Rs	2020 Rs
Total debt	-	651,213,763
Less: cash and cash equivalents	(24,096,688)	(58,617,703)
Net debt	(24,096,688)	592,596,060
Total equity	886,168,044	168,464,797
Gearing ratio (%)	-	100%

There were no changes in the Company's approach to capital management during the year. During the year ended 30 June 2021, the Company was not geared.

6. Fair value measurement

6.1 Fair value measurement of financial instruments

The Company's financial instruments are measured at their carrying amounts, which approximate their fair values.

6.2 Fair value measurement of non-financial assets and non-financial liabilities

The Company's non-financial assets consist of property, plant and equipment, intangible assets and the Company's financial liabilities consist of government grant and contract liability for which fair value measurement is not applicable since these are not measured at fair value on a recurring or non-recurring basis in the statement of financial position.

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements
For the year ended 30 June 2021

7. Property, plant and equipment

	Building Rs	Equipment Rs	Motor vehicles Rs	Furniture, fixtures and fittings Rs	Computer equipment Rs	Capital work-in- progress Rs	Information and communication technology equipments Rs	Total Rs
Cost								
At 01 July 2020	901,946,366	7,349,801	8,059,565	21,514,668	10,115,091	17,206,364	-	966,191,855
Additions	1,728,335	3,555,060	1,411,974	2,753,503	2,600,679	(17,206,364)	11,039,823	23,089,374
Reclassifications	-	1,042,022	-	-	-	-	16,164,342	-
Net Book Value	903,674,701	11,946,883	9,471,539	24,268,171	12,715,770	-	27,204,165	989,281,229
Accumulated depreciation								
At 01 July 2020	36,067,734	1,794,177	2,235,772	5,754,267	1,031,693	-	-	46,883,643
Charge for the year	18,068,813	1,904,445	1,635,326	4,710,622	2,387,526	-	2,922,660	31,629,392
At 30 June 2021	54,136,547	3,698,622	3,871,098	10,464,889	3,419,219	-	2,922,660	78,513,035
Net Book Value	849,538,154	8,248,261	5,600,441	13,803,281	9,296,552	-	24,281,505	910,768,194

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2021

7. Property, plant and equipment (Contd)

	Building Rs	Equipment Rs	Motor vehicles Rs	Furniture, fixtures and fittings Rs	Computer equipment Rs	Capital work-in- progress Rs	Total Rs
Cost							
At 01 July 2019	901,670,368	4,733,982	8,059,565	13,032,729	2,660,284	-	930,156,928
Additions	275,998	3,201,767	-	8,481,939	9,202,196	17,206,364	38,368,264
Reclassification to intangible assets (Note 8)	-	(585,948)	-	-	(1,747,389)	-	(2,333,337)
At 30 June 2020	901,946,366	7,349,801	8,059,565	21,514,668	10,115,091	17,206,364	966,191,855
Depreciation							
At 01 July 2020	18,033,407	660,385	623,861	2,500,684	235,044	-	22,053,381
Charge for the year	18,034,327	1,133,792	1,611,911	3,253,583	1,379,810	-	25,413,423
Reclassification to intangible assets (Note 8)	-	-	-	-	(583,161)	-	(583,161)
At 30 June 2020	36,067,734	1,794,177	2,235,772	5,754,267	1,031,693	-	46,883,643
Net Book Value							
At 30 June 2020	865,878,632	5,555,624	5,823,793	15,760,401	9,083,398	17,206,364	919,308,212

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2021

8. Intangible assets

	2021 Rs	2020 Rs
Gross carrying amount		
At 01 July	2,333,333	-
Reclassification from property, plant and equipment (Note 7)	-	2,333,333
Additions during the year	1,955,828	-
At 30 June	4,289,165	2,333,333
Amortisation		
At 01 July	583,161	-
Reclassification from property, plant and equipment (Note 7)	-	583,161
Charge for the year	674,429	-
At 30 June	1,257,590	583,161
Carrying amount at 30 June	3,031,575	1,750,176

9. Trade receivables

	2021 Rs	2020 Rs
Trade receivables	34,184,418	6,557,386

- (i) No interest is charged on trade receivables. The directors have assessed the recoverable amounts of the trade receivables and concluded that an allowance of Rs 1,371,544 for expected credit losses is required. Note 5.1.2 includes disclosures relating to the credit risk exposures and analysis relating to the allowance for expected credit losses for the trade receivables.
- (ii) The carrying amount of the trade receivables is a reasonable approximation of its fair value.

10. Other financial assets at amortised cost

	2021 Rs	2020 Rs
Other receivables	2,438,750	3,041,500

- (i) Subsequent to the reporting date, the amount receivables have been fully received.

11. Cash and cash equivalents

	2021 Rs	2020 Rs
Cash in hand (MUR)	11,939	5,309
Cash at bank:		
- MUR	23,785,159	58,512,394
- USD	299,590	-
	24,096,688	58,617,703

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2021

12. Stated capital

	2021 Rs	2020 Rs
Shares issued and fully paid:		
At 01 July and 30 July	299,937,000	299,937,000

The total authorised number of ordinary shares at 30 June 2021 and 30 June 2020 is 2,999,370 shares with a par value of Rs.100 each. All issued shares are fully paid.

Fully paid ordinary shares carry one vote per share and carry a right to dividends.

13. Borrowings

	2021 Rs	2020 Rs
Non-current		
Loan disbursed from Ministry of Finance and Economic Development (Note 13(ii))	-	553,531,699
Current		
Loan disbursed from Ministry of Finance and Economic Development (Note 13(ii))	-	97,682,064
Comprise of:		
Loan capital	-	486,000,000
Loan interest (capitalised)	-	165,213,763
	-	651,213,763

The movement of the loan is as follows:

	2021 Rs	2020 Rs
At 01 July	651,213,763	590,205,510
Prior years interest payables reclassified to borrowings (Note 14)	86,985,439	-
Finance costs	86,061,342	61,008,253
Loan waived off (Note 13(i))	(824,260,544)	-
At 30 June	-	651,213,763

- (i) Pursuant to a letter from the Accountant General dated 10 August 2021, the outstanding loan due to the Government of Mauritius amounting to Rs 824,260,544 was fully waived off.
- (ii) The total loan amount was Rs 486 million and refundable over a duration of 15 years (inclusive of the grace period). There is a grace period on capital repayment which shall be 5 years and calculated from the first withdrawal from the proceeds of the loan.

The applicable interest shall be at the rate of 8% per annum, over the duration of the loan. Over the first years starting as from the first drawdown, the interest payable shall be capitalised on a semi-annual basis.

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2021

14. Other payables

	2021 Rs	2020 Rs
Interest payables (Note 14(i))	-	86,985,439
Other payables (Note 14(ii))	7,368,853	6,454,420
Accruals	20,979,277	14,968,272
	28,348,130	108,408,131

- (i) During the year under review, the interest payables amounting to Rs 86,985,439 have been reclassified to borrowings (Note 13) which was thereafter waived off pursuant to a letter received from the Accountant General dated 10 August 2021.
- (ii) The carrying amount of the other payables is a reasonable approximation of its fair value.

15. Government grant

	2021 Rs	2020 Rs
Non-current		
Government grant	36,772,859	17,007,007
Current		
Government grant	11,806,643	4,676,336

The movement of the government grant is as follows:

	2021 Rs	2020 Rs
At 01 July	21,683,343	-
Additions during the year	35,651,535	24,117,632
Release to statement of comprehensive income	(8,755,376)	(2,434,289)
At 30 June	48,579,502	21,683,343

Financial grant represents grant received from the Ministry of Education, Tertiary Education, Science and Technology to fund capital expenditure and which will be recognised on a systematic basis over the useful life of the asset.

16. Retention monies payable to contractors

	2021 Rs	2020 Rs
<i>Retention monies payable to contractors for the following project:</i>		
Campus Reduit	3,616,257	3,616,257

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2021

17. Contact liability

	2021 Rs	2020 Rs
Contract liability (Note 17(i))	7,807,692	35,888,686

- (i) Contract liability relates to the advance payment received in respect of tuition fees from the Higher Education Commission where performance obligation will be performed after year-end and is not recognised as revenue during the year.

18. Revenue

	2021 Rs	2020 Rs
Government contributions (Note 18(i))	8,755,376	32,434,289
Administration and application fees	2,669,460	2,211,851
Tuition fees	118,568,564	64,380,356
	129,993,400	99,026,496

- (i) Government contributions relate to grants received with regards to refund of tuition fees for students

19. Other expenses

	2021 Rs	2020 Rs
Academic collaborators	14,683,245	10,724,132
Cost incurred on behalf of students	5,862,112	6,107,419
Telephone & internet	4,903,331	4,702,564
Cleaning charges	5,086,898	4,497,820
Repairs & maintenance	5,238,939	4,484,610
Publicity, advertisement & recruitment expenses	3,567,086	3,706,485
Fees for resource person	15,342,566	3,693,772
Electricity charges	3,374,594	2,650,652
Security services	3,509,220	2,092,076
Professional fees	3,584,210	1,951,470
Printing, postage and stationery	863,734	1,410,037
Office expenses & incidentals staff	694,187	1,312,130
Events, hospitality & ceremonials	623,445	1,059,665
Motor vehicle running expenses	738,415	712,026
Insurance costs	1,223,555	570,342
Chairperson/board fees & others	590,700	494,400
Overseas cost	-	346,937
MQA, HEC & QAA fees	83,700	281,400
License fees	-	227,849
Staff welfare	156,454	196,646
Water charges	152,428	128,442
Bank charges	78,125	54,663
Rentals	3,735,693	-
	74,092,637	51,405,538

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2021

20. Salaries and related costs

	2021 Rs	2020 Rs
Wages and salaries	44,420,836	27,989,645
Social security costs	2,230,855	-
	46,651,691	27,989,645

21. Finance costs

	2021 Rs	2020 Rs
Interest expense	86,061,342	61,008,253

22. Taxation

The Company is liable to income tax at the rate of 15% on its chargeable income and at 31 December 2021, it had no income tax liability.

Income tax reconciliation

The income tax on the Company's profit/(loss) before tax differs from the theoretical amount that would arise using the effective tax rate of the Company as follows:

	2021 Rs	2020 Rs
Profit/(loss) before tax	717,703,247	(60,502,184)
Tax calculated at the rate 15%	107,655,487	-
Effect of non-allowable expenses	5,175,992	-
Effect of non-taxable income	(154,883,458)	-
Deferred tax assets not recognised	42,051,979	-
Tax charge	-	-

Deferred tax

Deferred income taxes are calculated on all temporary differences under the liability method at 15% (2021: 15%).

There is a legally enforceable right to offset current tax assets against current tax liabilities and deferred income tax assets and liabilities when the deferred income tax assets and liabilities relate to the same fiscal authority on the same entity.

Deferred income tax assets are recognised only to the extent that realisation of the related tax benefit is probable.

At the end of the reporting period, the Company has unused tax losses of Rs 232,921,225 (2020: Rs 220,693,354) available for offset against future profits. No deferred tax assets has been recognised due to unpredictability of future profit streams.

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2021

23. Related party transactions

During the years ended 30 June 2021 and 2020 the Company had transactions with its related parties. The nature, volume of transactions and balance are as follows:

Name of company	Nature of relationship	Nature of transactions	Volume of transactions Rs	credit balances at 30 June 2021 Rs	credit balances at 30 June 2020 Rs
Loan from Ministry of education	Shareholder	Borrowings	651,213,763	-	651,213,763

The terms and conditions of the loan from the ministry of education is as disclosed in note 13.

24. Events after the reporting date

There is no significant event after the reporting date which require disclosures in and/or amendments to these financial statements.