



CRAFTING CAREERS - TODAY & TOMORROW

ONE POLYTECHNICS
5 CAMPUSES

A map of Mauritius is shown with five red dots indicating the locations of the campuses. Each dot is connected by a thin line to a small inset photograph of the respective campus building. The map is color-coded with green and yellow areas, and blue lines representing roads and water bodies.

- RODRIGUES CAMPUS** (top right): A modern, multi-story building with a glass facade.
- PAMPLEMOUSSES CAMPUS** (left): A large, multi-story building with a curved facade.
- MONTAGNE BLANCHE CAMPUS** (right): A large, multi-story building with a curved facade.
- REDUIT CAMPUS** (bottom left): A modern, multi-story building with a glass facade.
- ROSE-BELLE CAMPUS** (bottom right): A modern, multi-story building with a glass facade.

PAMPLEMOUSSES CAMPUS
• HEALTH SCIENCES & NURSING

MONTAGNE BLANCHE CAMPUS
• TOURISM, CULINARY & HOSPITALITY

ROSE-BELLE CAMPUS
• ARCHITECTURE
• AVIATION

REDUIT CAMPUS
• IT & EMERGING TECHNOLOGIES

POLYTECHNICS MAURITIUS LTD ANNUAL REPORT 30 JUNE 2022

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 2022.

PRINCIPAL ACTIVITY

Polytechnics Mauritius Ltd (PML) aim 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 focuses 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, projects and financial highlights for the financial year ended 30 June 2022

PML Financial year ended 30 June 2022

The 2022 Annual Report articulates how we are delivering on our mission. While we continue to monitor the metrics identified in our strategic plan, we are more focused on certain elements. The pandemic greatly affected our 2020-21 strategic plan metrics. However, we have seen more positive outcomes in financial year 2021-22 and experienced better enrolment outcomes, this is supported by the expansion of our campuses, we had two new campuses in this financial year to accommodate our increase in student population, our Rose Belle Campus in the south of Mauritius and our Rodrigues Campus.

Our positive momentum during this challenging time leads us to believe our most aspirational vision is in the continuous development of our students, as we sustain to provide a high-quality education at PML, enabling all our students to thrive and achieve their full potential and ensuring they are getting internship in highly reputed organisations in the country to develop their skills and enhancing their experience. While we prioritised as much safe in-person education as was possible throughout the academic year, we also garnered student feedback to shape our innovative blended learning offer and inform new initiatives to further enhance the educational experience of our students.

Our strategic aim is to achieve and transform the higher and technical education sector by challenging assumptions and providing long term solutions that create skilled and competent industry-focused middle level managers and leaders. We also aim to elevate the standard of teaching and research by managing our resources effectively and efficiently. We aim to invest as much of our income as we can to ensure that we are delivering the highest-quality teaching possible and achieving the greatest possible impact through our research. This approach helps to ensure that we deliver value for money to our students, the taxpayer and other stakeholders.

POLYTECHNICS MAURITIUS LTD

Annual Report (Contd)

Our Annual Reports provide a record of our work, events, projects and financial highlights for the financial year ended 30 June 2022 (Contd)

PML CHAIRMAN MESSAGE



Professor Theesan Bahorun, G.O.S.K

Polytechnics Mauritius Ltd has continued relentlessly its development and activities during the FY 2021-2022 thanks to the dedicated efforts of a dynamic team. We are on the move to nurture prospective graduants who will be digitally-savvy, innovative and well equipped for the upcoming challenges of our economy. We have embarked on several initiatives to develop and sustain state of art teaching and learning infrastructures to future-proof our students and enhance staff's capabilities.

Technological developments and structural changes in the global economy are disrupting jobs in various sectors. To prepare our students for jobs of the future, we are endeavouring to equip them with skills which we expect to be increasingly pertinent in the future. To this end, we are sparing no efforts to work effectively with industry partners and developing novel curricula to incorporate all necessary emerging skills and technologies into our programs.

This year has been rich in activities that have demarcated Polytechnics Mauritius from traditional campus activities. The Capstone event, unleashing the creative potential of our students and the first ever junior Hackathon in Rodrigues, to mark the inauguration of our Rodrigues Polytechnic Campus, are two of the many exciting achievements. Furthermore, to create an environment where education is not just about grades, but the development of passion and aptitude, Polytechnics Mauritius has been fostering a spirit of entrepreneurship and innovation among our students and staff. As such we have now set up our Centre for Innovation Professional Development and Incubation (CIPDI) which will provide enterprising students a global platform to network and hone their entrepreneurial traits.

The evolving economy will continue to shape the way we work, learn and teach. As an institution of higher learning, Polytechnics Mauritius is committed to playing a bigger role in creating a pipeline of talent for the various industries, re-inventing ourselves to support the national agendas of a smart nation, and harnessing our strengths to exploit new opportunities in the disruptive future.

Finally, I would like to express our heartfelt gratitude to our key stakeholders, including our staff, industry academic partners, and our parent ministry for their unflinching support in our march for progress.

A handwritten signature in blue ink, appearing to read 'T. Bahorun'.

Professor Theesan Bahorun, G.O.S.K
Chairperson, Polytechnics Mauritius Ltd

POLYTECHNICS MAURITIUS LTD

Annual Report (Contd)

Our Annual Reports provide a record of our work, events, projects and financial highlights for the financial year ended 30 June 2022 (Contd)

PML CHIEF EXECUTIVE OFFICER MESSAGE



Yamal Bhavit Matabudul

We are pleased to submit the Annual Report for the financial year ended 30 June 2022.

FY 2021-2022 gave birth to a new credo, "Stories that Await, Stories Made Possible". Beyond all the numbers and the statistics, our pride rest in our students, in making them wholesome human beings who not only 'do' but think up on their feet as they grow in class, in simulation spaces, in industry. We want to create the "thinking doers" – ready for industry as from Day 1. In short, we make their stories possible. In this financial year, our student population reached 2845. 371 students have completed their studies and are awaiting graduation. Almost 100% of them are already employed and more importantly, in their respective fields of study.

At PML, we are shaped by endogenous and exogenous forces that shape the labour market in preparing for Government's Vision 2030. While we understand that aspirations and choices are vast and varied, we want our students to get jobs readily and also climb up the ladder seamlessly. 2022 has been a year of expansion:

Expansion into new course offering - Whether it is mental health, midwifery, leisure management, culinary arts, architecture studies, interior architecture, game development and business computing, all crafted with Industry to address their demands and needs.

Expansion of Campuses – From 3 to 5 campuses. Operations started in Rodrigues at the HRDC Building at Antoinette Prudence with 106 students on 25th November 2021 marking the first expansion to the outer island's region and about 50 persons for Soft Skills training. Similarly, the Rose Belle Campus saw the light of day on 11th February 2022 with around 160 students. The Rose Belle Campus is home to simulation spaces and specialised labs with a modern and state of the art IT lab, Architecture Studio and Nursing Design Space, among others.

Expansion in International Students – Our aspiration has always been to expand beyond our shores. 2022 has been an interesting year, we not only increased international students but more importantly, expanding our footprint on the mainland, we now have representation from nine countries and this includes Cameroon, India, Indonesia, Lesotho, Nigeria, South Africa, Tanzania, Uganda and Zimbabwe.

2021-2022 marked yet another upward inflection point for the Polytechnics story in Mauritius. A story of sophistication, of commitment to developing the higher technical education landscape of Mauritius and once again, none of this would have been possible without the sleepless nights of a committed kin of Polytechnics enthusiasts. Our heartfelt gratitude also goes out to the Board, the Ministry, the industry partners, the parents for their enduring belief in us and their constant support and guidance. More to come, stay tuned!

Yamal Bhavit Matabudul
Chief Executive Officer, Polytechnics Mauritius Ltd

POLYTECHNICS MAURITIUS LTD

Annual Report (Contd)

Our Annual Reports provide a record of our work, events, projects and financial highlights for the financial year ended 30 June 2022 (Contd)

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.

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 reinigorates the spirit. This is why PML is sharply focused on developing culture on and off campus.

POLYTECHNICS MAURITIUS LTD

Annual Report (Contd)

Our Annual Reports provide a record of our work, events, projects and financial highlights for the financial year ended 30 June 2022 (Contd)

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

PROJECT-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.

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.

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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.

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PML KEY HIGHLIGHTS FINANCIAL YEAR 2022

POLYTECHNICS MAURITIUS VENTURES ITS EXPANSION INTO RODRIGUES

Etched in its Strategic Plan 2018-2020, Polytechnics envisioned a growth plan in Rodrigues Island to cater to local population and its budding new economic activities. Over the years, the island of Rodrigues has been gearing towards an enhancement to equip its population with competencies and skills that would enable itself to develop in its own specific ways. From smart tech to creative arts, from airport to sports management, from agriculture to ecology, from nursing to elderly care, emerging demands are many.

The upper technical education focus adopted by Polytechnics, differentiates it from its sister higher learning institutions and delivers on pressing emerging needs of Rodrigues Island. Polytechnics has drawn the attention of planners and policy makers and this has driven to a collaboration between Rodrigues Regional Assembly and Polytechnics Mauritius Ltd (PML) as the institution which offers a learning methodology that is focused on the holistic development of the individual. This approach reverberates with Rodrigues in its intention to develop its human capital.

Soft Skills training, Diploma in Cyber Security, Diploma in Digital & Interactive media, Diploma in Logistics and Diploma in Leisure Management, among others, are programmatic areas directly related to the expansion projects across different emerging sectors in the country. Rodrigues has its own specificities and vernaculars that make it distinctive. This should be respected. A copy paste formula or mentality will not make it.

With COVID 19 pandemic impacting, Rodrigues campus operated in different phases. Phase 1 and Phase 2 was run from Antoinette Prudence Human Resource Centre, Malabar. While Phase 3 onwards is Currently being run from Baie Malgache and is still in progress.

Phase 1 was a soft launch with Soft Skills training, Diploma in Cyber Security and Diploma in Digital & Interactive media and for Phase 2, PML is looking forward to the launch of all the selected courses.

With this new campus, students from Rodrigues can successfully complete their Diploma level courses while being at home, surrounded by their close relatives and without any financial strain and then join the exciting pathway to PML campuses in Mauritius for further studies and some career work experiences.

Baie Malgache Campus Rodrigues



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POLYTECHNICS MAURITIUS VENTURES ITS EXPANSION INTO RODRIGUES (Contd)

Baie Malgache Campus Rodrigues (Contd)



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POLYTECHNICS MAURITIUS VENTURES ITS EXPANSION INTO RODRIGUES (Contd)

CABINET DECISIONS – 28 MAY 2021

Quote from the Cabinet Decision from May 2021

“Cabinet has agreed to Polytechnics Mauritius Ltd signing a Memorandum of Understanding with the Rodrigues Regional Assembly for the setting up of a Campus in Rodrigues. The setting up of a Polytechnics Mauritius Campus at Citron Donis would have as main focus the revamping of the Technical and Vocational Training Sector for the development of a skilled workforce which is required in areas deemed as high importance to the socio-economic development of Rodrigues.

Pending the completion of works and launching of operations at the Citron Donis Campus, Polytechnics Mauritius Ltd proposes to, in collaboration with the Rodrigues Regional Assembly, proceed with a soft launch of several programmes at diploma level in the fields of Cybersecurity, Interactive and Digital Media, Leisure Management and Industrial Logistics that would be conducted at the Antoinette Prudence Human Resource Development Centre in Malabar and at the ICT Centre for Excellence in Port Mathurin.”

Background of Polytechnics Mauritius – RODRIGUES

24 May 2022, in Press Release - Rodrigues

Background of Polytechnics Mauritius

Polytechnics Mauritius (PML) is a government owned private institution established in 2017. Operating under the aegis of the Ministry of Education, Human Resources, Tertiary Education and Scientific Research (MoEHRTESR), Mauritius, PML is entrusted with a unique responsibility to enable human capital development at mid-management level in priority fields of knowledge and skills as identified by the government. The objective of PML is to provide the labour market with upskilled, reskilled and future skilled persons who are Diploma holders of high quality and who with the acquired skills would spearhead the development of the country into a knowledge-based and skills-driven economy.

PML courses are industry-focused and focus on the needs of the country in the existing and developing areas of the economy. Mauritius has as of today 4 campuses and have since 2021 opened up its campus in Rodrigues.

Rodrigues Campus

The vision of PML Rodrigues was launched further to the cabinet decision of 28 May 2021 with the approval to set up a new campus at Citron Donis in Rodrigues. This vision steered to reality with a soft launch of operations since August / September 2021 with the kickstart of courses at Antoinette Prudence Human Resource Centre, Malabar and the ICT Centre for Excellence, Port Mathurin at Citron Donis.

Having at heart the development of education in Rodrigues, the courses that were chosen to be delivered to Rodrigues were further to different meetings with Rodrigues stakeholders and also a response to the needs of the changing economy of Rodrigues. The Port, the Airport the IT sector are some of the island development sectors and the launch of the courses were hence tailor-made to ensure that competence was developed to be in line with the need of the emerging needs and to match the vision of the Government with the new projects.

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POLYTECHNICS MAURITIUS VENTURES ITS EXPANSION INTO RODRIGUES (Contd)

The launch was spread out with the following courses:

1. Diploma in Cybersecurity
2. Diploma in Interactive & Digital Media
3. Diploma in Leisure Management
4. Diploma in Industrial Logistics

All the diplomas are internationally awarded programs that would enable Rodriguans to consider further education top up after this first phase.

Rodrigues campus has as of today a total of 106 students across the four different clusters.

Ensuring the holistic development of the student through PolyCORE and PolyCAS

At Polytechnics Mauritius, we run a series of soft skills workshops spread out throughout the two years of the Diploma programmes that are meant to pull, tug and stretch the students. From workshops centered on 'Learning 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 lies at the heart of the educational and training philosophy at PML as the outer core to the 4Ps – Practice-based Immersion, Project-based Learning, Portfolio and Peer to Peer Learning. It combines soft skills, language building and internal exposure and in its entirety aims to forge character and instil resilience and grit. The format of delivery is always changing but remains very practice-oriented focused on role plays, debates, presentations, group work and sharing of anecdotal evidence.

The PolyCORE is the signature mark of Polytechnics Mauritius and a journey at our institution will no doubt lead to a transformational experience.

The PolyCAS is a platform for our students to complete an equivalent of 4% of their academic programme hours towards Creativity, Action and Service. This is in line with forging our Polyidentity that prone an inside-out transformation. We expect the PolyCAS to progressively transform into a purely student-led initiative within the oversight framework of the Student Affairs cluster.

PolyCAS comprises of: CREATIVITY, ACTION, SERVICE

Education in Rodrigues since its start has been on a roller coaster with the fundamental Polytechnics education holistic approach to education as defined above. Industry visits which is a primary turnaround for all students have set the tone and orientation for Rodrigues students before having them formally sit in a class and start the academic part.

Students have had the opportunity to indulge in Industry visits namely at CEB, Oxenham, Central Administration & MBC Rodrigues.

Various guest speakers have contributed to make our approach feasible in Rodrigues and we've had talks from Radisson Blu, Francois Leguat Conservatory and others.

The vision of Polytechnics Mauritius englobes education at large in Rodrigues and is not restricted to full time and to youth only. We believe in setting up a sustainable education trend that will up-level not only the education sphere but impact the socio-economic level as well. Further to this, we have deemed it important to launch the short course on Soft Skills.

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POLYTECHNICS MAURITIUS VENTURES ITS EXPANSION INTO RODRIGUES (Contd)

SOFT SKILLS

This programme is being funded by the Commission of Training, Rodrigues and aimed at providing training for 60 staff working with the Commission. Training will be run in 2 batches of 30 participants. This programme has been crafted after consultation with concerned Stakeholders to ensure that the content proposed are aligned with their needs and work environment.

This will focus around the following tagline; TEAM- Together Effective Achieving More.

Objective of This Programme

Soft skills empower employees to collaborate and work together in order to collectively meet the organisation's goals and objectives. In turn, this leads to improve efficiency and heightened productivity. This Soft Skills programme is not a "life-changing" but is definitely going to contribute in making a difference in you as an individual and as a working person. This programme should allow you to:

- Think differently, creatively and critically.
- Improve your communication skills thus allowing you to express your thoughts and ideas clearly and directly and in an ethical way.
- Set personal goals while building your confidence
- Embrace others' ideas and work as a team thus helping you in managing conflict.
- Understand the importance of treating other team members with courtesy and consideration all the time.
- Come out of your comfort zone and do something differently
- Improve your interpersonal skills
- Identify areas of improvement while reflecting on your experience

List of Skilling Areas:

While there is a common consensus in regards to the importance of soft skills, there is no one definitive list of generic skills. The Skilling Areas which will be addressed in this programme have been defined following meeting with the concerned authority and are as follows:

1. Self-Discovery
2. Adopting the Right Attitude
3. Managing Oneself
4. Managing tasks and workloads
5. Professional Ethics and Etiquettes
6. Communication Skills
7. Competency Management
8. Leadership and Teamwork
9. From unhappy to happy
10. Cognitive Flexibility

CONCLUSION

Setting up in Rodrigues FOR Rodrigues is our blunt pledge. We believe in crafting skills in Rodriguans that will enable not only growth but the building up of careers. A holistic yet sustainable education in Rodrigues.

POLYTECHNICS MAURITIUS LTD

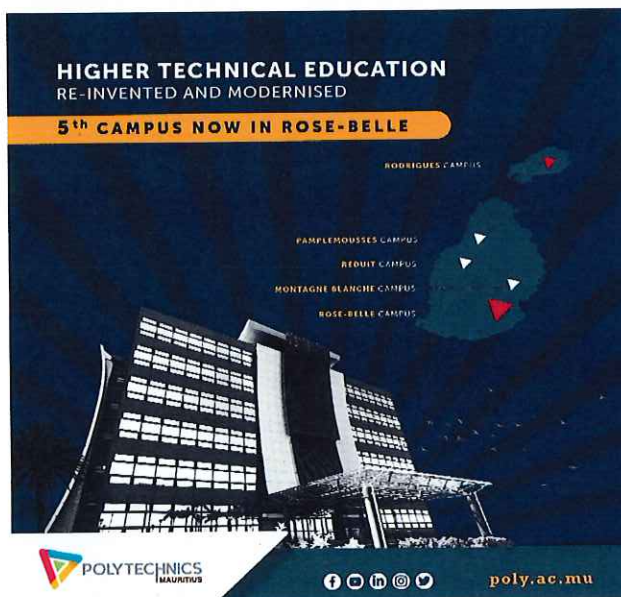
Annual Report (Contd)

Our Annual Reports provide a record of our work, events, projects and financial highlights for the financial year ended 30 June 2022 (Contd)

ROSE BELLE CAMPUS

After four years of operations, Polytechnics Mauritius created another key milestone by taking root in the southern region of Mauritius, particularly in Rose-Belle. The Rose Belle Campus is a breath of fresh air for students who reside in the south of the island. It's been lots of hard work over a short period of time to make this 5th campus a unique learning space where youth will innovate, think, teamwork, and be the creators of tomorrow.

Since the launch of the institution in November 2017, Polytechnics Mauritius was only a network of three campuses, namely, Pamplemousses campus, home to the Nursing and Engineering clusters; Montagne Blanche for the Tourism, Hospitality, Culinary Arts and Leisure Management cluster; and Reduit campus, for IT and Emerging Technologies. Progressively, three campuses have expanded to five campuses, including Rodrigues Campus. The Rose-Belle Campus was launched at an opportune time and is a novelty for students who reside in the south of the island. A unique learning space where youth will innovate, think, and be the creators of tomorrow.



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The Rose Belle Campus was already in operation in 2022, however it was officially inaugurated on the 24th of August 2022. The launching ceremony was honoured with the Chief Guest **THE HON. (Mrs) Leela Devi DOOKUN – LUCHOOMUN G.C.S.K**, Vice Prime Minister, Minister of Education, Tertiary Education, Science and Technology and **THE HON. (Mr) Mahen Kumar SEERUTTUN**, Minister of Financial Services and Good Governance.



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Performance Highlights

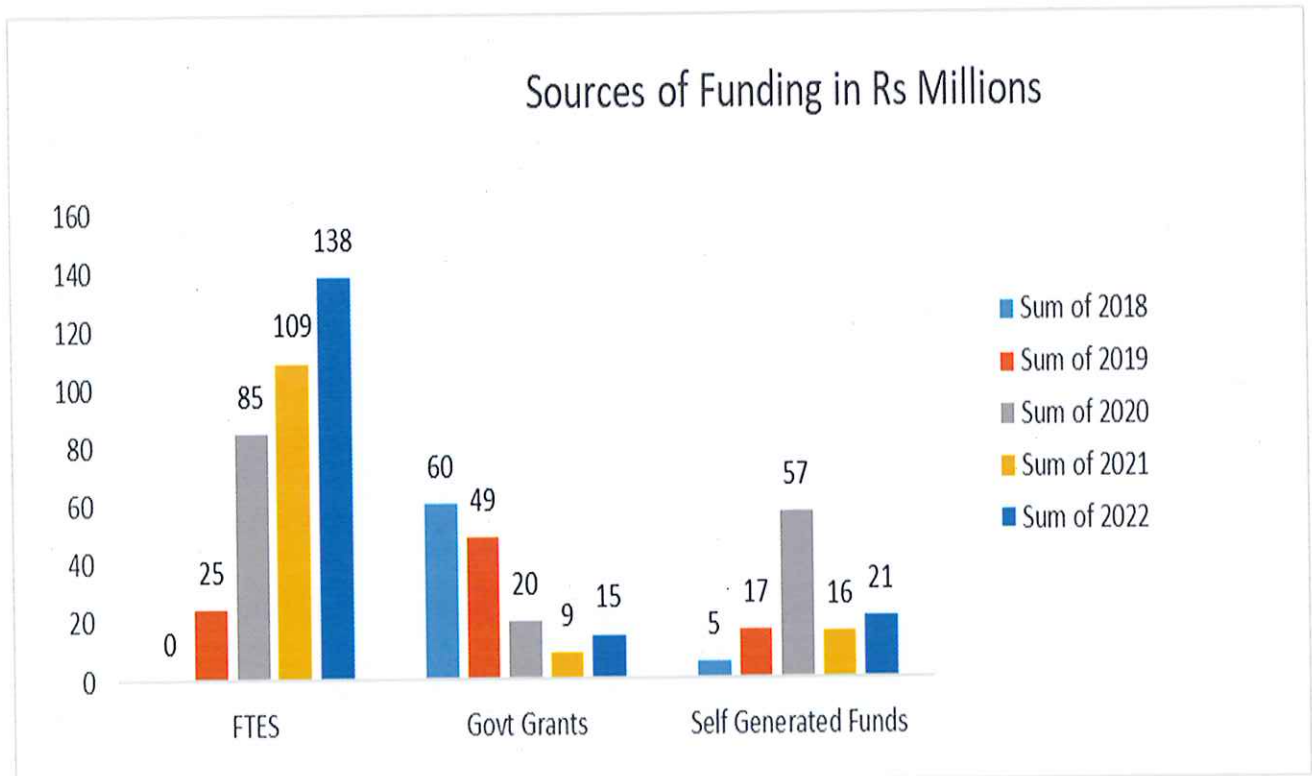
Overview of the Financial Status of Polytechnics Mauritius Ltd

The primary objective of Polytechnics Mauritius is to evolve in the High Technical Education Ecosystem as outlined in its vision, mission and strategic intent, hence making it in the category of “Not for Profit Organisation”. Yet, over the years Polytechnics Mauritius has been able to demonstrate its ability to navigate effectively in times where government funding was scarce and facing 2 covid-19 pandemic lockdowns.

The financial resilience built has been a result of bold strategic decisions taken by its Board and Management in running the organisation efficiently. Whilst, government grant is an integral financial instrument to finance its recurrent and capital expenditures, Polytechnics Mauritius has reached an equilibrium by reducing its dependence on government grants and maximising on Free Tertiary Education Scheme (FTES).

FTES is a measure introduced by the government effective from 1 January 2019 whereby the government would subsidize Mauritian students studying up to a Bachelor’s Degree Program, hence making education free up to Tertiary education level. This government measure applies to local government Tertiary Education Institutions (TEIs) including Polytechnics Mauritius and the tuition fees over the whole duration of the program is paid by the government for all the students.

Student enrolment has been the greatest catalyser in the growth of Polytechnics Mauritius with 74 students enrolled in November 2017 in our very first cohort of National Diploma in Nursing to reach more than 3500 enrolments across all the 5 academic clusters as at date of this report. The student growth has had a direct impact on the financial results of Polytechnics Mauritius as depicted by the graphs.



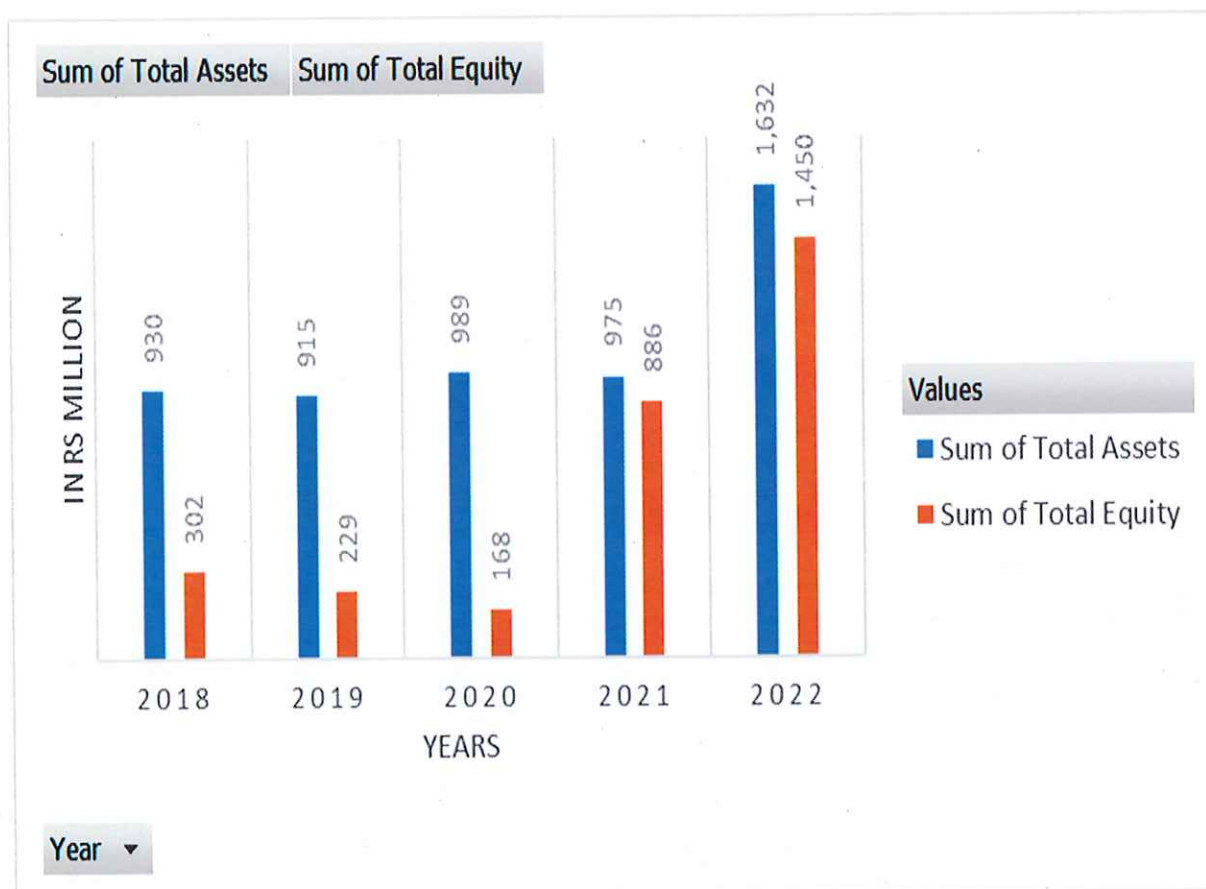
POLYTECHNICS MAURITIUS LTD

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Our Annual Reports provide a record of our work, events, projects and financial highlights for the financial year ended 30 June 2022 (Contd)

Our total assets and equity have greatly improved since the creation of Polytechnics Mauritius in 2017, this was further consolidated when government through the Ministry of Finance, Economic Planning and Development had waived off the loan for the construction of the first 3 campuses with effect from 31 May 2021 amounting to Rs 824 M and the impact of it has already been made in the audited financial statements for the year ended 30 June 2021. The loan waiver is a representation of the government towards Polytechnics Mauritius value creation in the Mauritian Economy with this amount now booked in the retained earnings in equity portion of the organisation which somehow represent an investment in Higher Technical Education for the country.

The financial statements of Polytechnics Mauritius Ltd is prepared in accordance with the International Financial Reporting Standards in compliance with the Mauritian Companies Act 2001 (As amended). The Company has during the financial year under review adopted the Revaluation Model under IAS 16 – Property, plant & equipment (first-time adoption) to all classes of assets of Polytechnics Mauritius. The fair valuation exercise has been conducted by an expert independent external valuer Messrs. Brea Ltd as at 30 June 2022 on all classes of assets. The resulting valuation gain recorded in the books of Polytechnics Mauritius Ltd is to the tune of Rs 579.8 M. The chart below depicts the growth for the last 5 years in Total Assets and Equity of the Company.

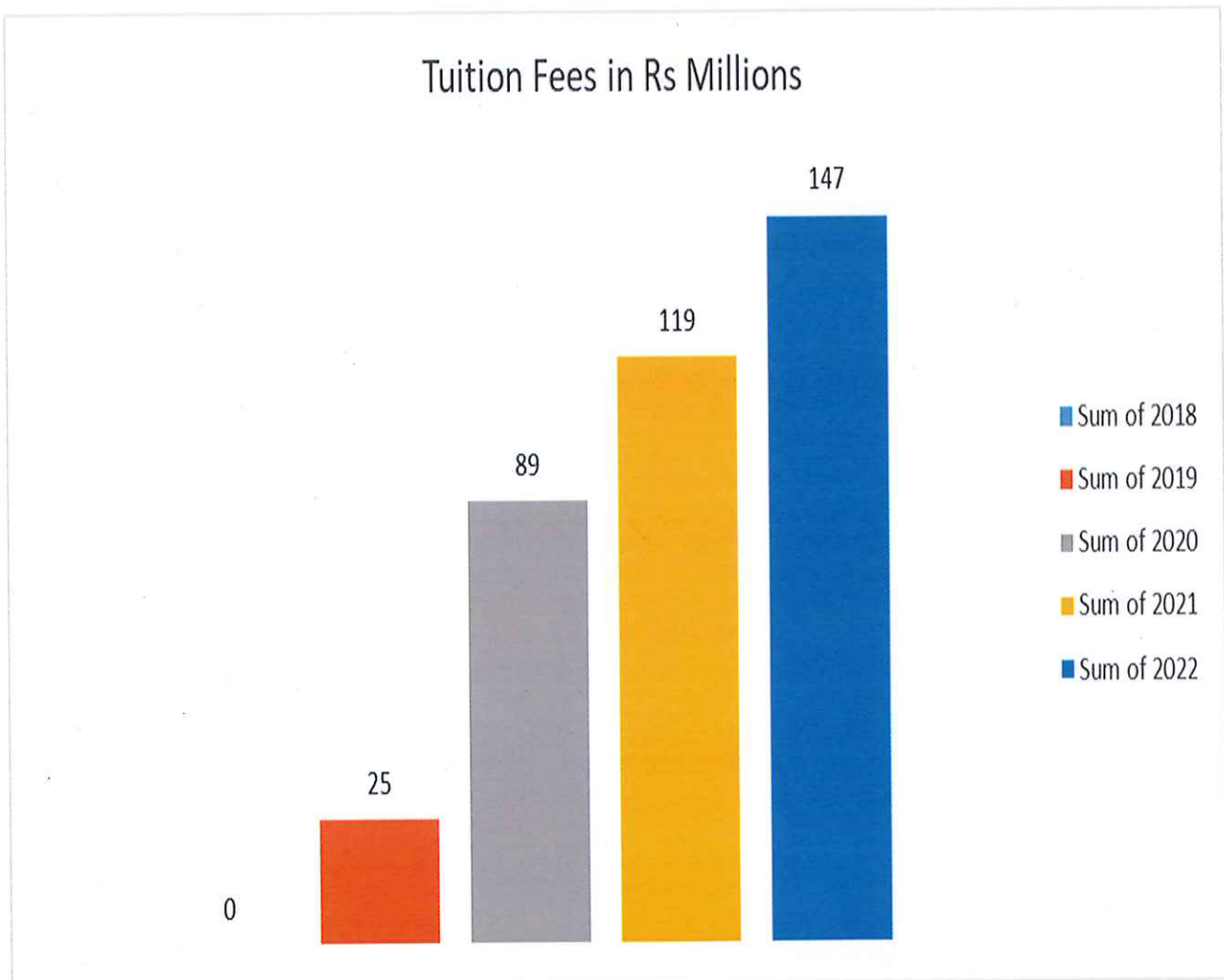


POLYTECHNICS MAURITIUS LTD

Annual Report (Contd)

Our Annual Reports provide a record of our work, events, projects and financial highlights for the financial year ended 30 June 2022 (Contd)

The operational results have also improved over the last financial year whereby revenues derived from tuition fees & self-generated sources has increased in line with growth in student population. Our Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) for the year ended 30 June 2022 stands at Rs 34.9 M which represents an improvement of nearly 166% compared to the last financial year. The following chart depicts the progression of our tuition revenues & self-generated sources.



POLYTECHNICS MAURITIUS LTD

Annual Report (Contd)

Our Annual Reports provide a record of our work, events, projects and financial highlights for the financial year ended 30 June 2022 (Contd)

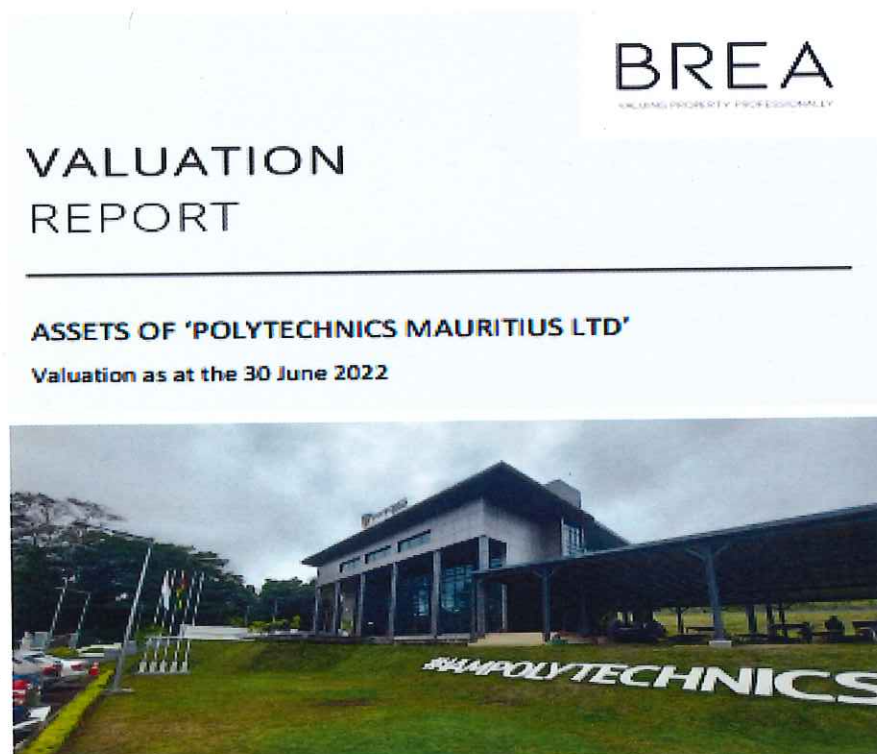
Performance Highlights

Revaluation of Assets

In Financial Year 2022 we have retained the services of an Independent Chartered Valuation Surveyor to provide its opinion of value, as at the Valuation Date and on the basis of Market Value of the freehold interest in the assets of Polytechnics Mauritius Ltd (the "Property", as more fully described in 'The Property' section) situated at Reduit, Pamplemousses, Montagne Blanche and Rose Belle, and owned by the Polytechnics Mauritius Ltd.

A Revaluation exercise on the assets of Polytechnics Mauritius Ltd was formulated for the financial Year ending 30 June 2022 for compliance purposes with The International Financial Reporting Standards (IFRS). Fluctuations in the market meant the value of the assets in our financial statements no longer reflected its fair value, fair value being the price that will be paid to sell the asset in the actual market. IFRS revaluation model gave us the option of carrying our asset at its revalued amount, as we believe the Fair value model give the users of our financial statements a more accurate measurement of the values of our assets. IFRS considers revaluations of assets once every three to five years to be acceptable, hence a similar exercise will be sought to be conducted after 3 years in Financial Year 2025.

For the purpose of this valuation, the surveyor has adopted the definition of Market Value as contained in the RICS Valuation – Global Standards 2021 (the 'RICS Red Book'), effective from the 31 January 2022. This definition of Market Value is itself extracted from IVS 104 paragraph 30.1, which defines Market Value as: "The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion" (VPS 4.4, RICS Red Book)."



BREA Ltd have physically inspected samples of the portfolio of Polytechnics Mauritius Ltd forming the Property and made such enquiries as are sufficient to provide their opinion of value on the assets of Polytechnics Mauritius Ltd. Their opinion of Market Value has been primarily derived using the Cost Approach. Our assets which is now worth well over 1.5 Billion Rupees.

POLYTECHNICS MAURITIUS LTD

Annual Report (Contd)

Our Annual Reports provide a record of our work, events, projects and financial highlights for the financial year ended 30 June 2022 (Contd)

Campuses Overview

Review of Campus Infrastructure at Polytechnics Mauritius Ltd

In 2017, Polytechnics Mauritius started its operation with 3 campuses located at Reduit, Montagne Blanche and Pamplémousses with a total operable surface area of 10,254 Meter Square to run its Academic operations.



POLYTECHNICS MAURITIUS LTD

Annual Report (Contd)

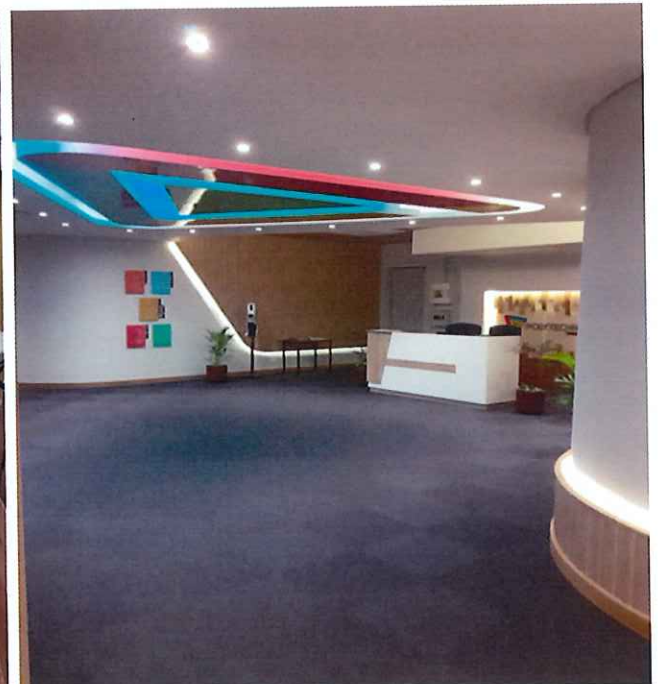
Our Annual Reports provide a record of our work, events, projects and financial highlights for the financial year ended 30 June 2022 (Contd)

Campuses Overview (Contd)

In terms of infrastructure, Polytechnics Mauritius Ltd is one of the best institutes in the country matching international standards. It is one of the few institutes in Mauritius which has upgraded its classrooms to facilitate teaching through modern tools and techniques. The institute has centrally air-conditioned classrooms with Wi-Fi enabled LCD projectors, tutorial rooms, library and fully equipped auditorium with seating capacity of over 200 persons. The Institute takes pride in being a differently-abled friendly campus with new ramps, lifts and special washrooms added to the building. Also, the Institute has various facilities to address the reading, hearing and understanding requirements of various students. The Institute is endowed with a huge parking facility (available to both students and faculty) of international standards. A complete smoke and vehicle free zone, the Institute provides an eco-friendly environment to its students with the latest initiatives of rainwater harvesting, paper recycling and other green initiatives. The Institute has taken measures to address the need for vigilance and security. The campus is CCTV-enabled to cater to the safety requirements of a well-endowed and equipped campus receiving a huge footfall.

The Facilities Department plays a vital role in implementing the Polytechnics Mauritius Ltd goal to expand, build, and maintain an excellent physical infrastructure with a commitment to innovation and impact.

We started with 1 course in Nursing to reach 24 courses in our 5 different Academic clusters ranging from fields of Nursing and Allied Health Sciences, IT and Emerging Technologies, Tourism, Leisure and Hospitality, Engineering to Soft Skills and Languages. The diverse programs offered at Polytechnics Mauritius has been tailored to meet industry requirements in Mauritius, hence creating attractiveness in Polytechnics Mauritius education model. As a result, the campuses are operating at full capacity and there has been a pressing need to increase space capacity to cater for additional student demand. Thus, Polytechnics Mauritius opted to have a campus in the South to be more accessible to the population and the most suitable location was the newly built building of Landscape located along the motorway M1 at Gros Billot, Rose Belle. This new campus of 1,697 Meter Square was refurbished in a record time which could accommodate 550 students. The Campus was fully operational on 11th February 2022.



POLYTECHNICS MAURITIUS LTD

Annual Report (Contd)

Our Annual Reports provide a record of our work, events, projects and financial highlights for the financial year ended 30 June 2022 (Contd)

Campuses Overview (Contd)

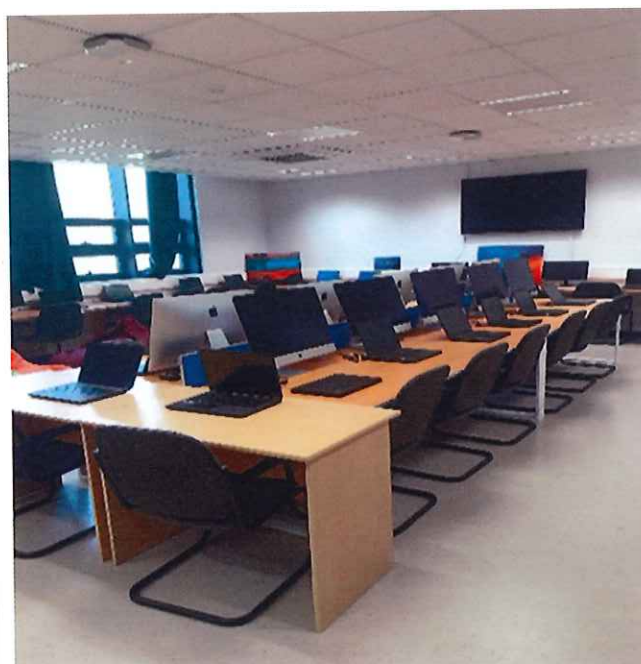


POLYTECHNICS MAURITIUS LTD

Annual Report (Contd)

Our Annual Reports provide a record of our work, events, projects and financial highlights for the financial year ended 30 June 2022 (Contd)

Campuses Overview (Contd)



An outer-island expansion was further made during the financial year in Rodrigues with the sole objective of Polytechnics Mauritius in Rodrigues and for Rodrigues, where programs have been tailored for higher technical training for its inhabitants. With the trust in our educational model the Rodrigues Regional Assembly has allocated a newly built school in Baie Malgache to host our 5th Campus and is now operational as of November 2022 with a total surface area of 1,448 Meter Square to accommodate our students. With this new addition, the total operable surface area managed by Polytechnics Mauritius stands at around 13,400 Square Meters spanning over 5 campuses in Mauritius and Rodrigues

The routine maintenance of the 5 campuses are overseen by the Facilities Department which started with 1 staff back in 2017 and as at date is a force of 6 staffs overseeing all buildings including all its services with expertise ranging from civil, electrical, HVAC and plumbing.

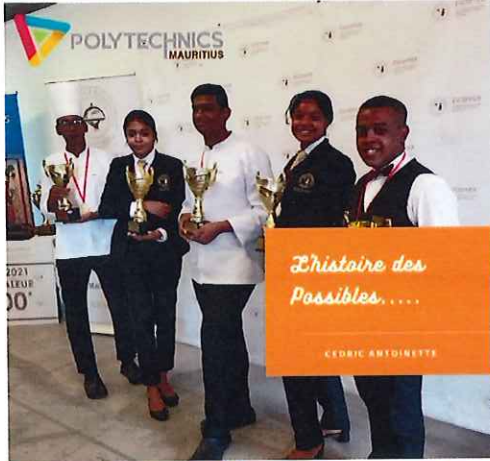


POLYTECHNICS MAURITIUS LTD

Annual Report (Contd)

Our Annual Reports provide a record of our work, events, projects and financial highlights for the financial year ended 30 June 2022 (Contd)

Awards & Winners



On July 14 2021, the story of Cedric Anotinette, a 1st year student, gained momentum. He won first prize in the mixology category. Very high-level competition organized by Institute Escoffier Mauritius and which had 4 candidates in the final.

Congratulations

PHASE 2 - THE TOP 6 STUDENTS WINNING A VOUCHER OF Rs500 ARE:

RAJUB HEMAWANTEE, POLYTECHNICS MAURITIUS LTD
JOWAHEER FARDEEN, POLYTECHNICS MAURITIUS LTD
DAVIDSEN CHLOÉ, LYCEE LA BOURDONNAIS
CLAIR ALISTINE, MERTON COLLEGE
BAUDOT ELSA, LYCEE LA BOURDONNAIS
JANHANGEER M.ILYAAS, INSTITUTE OF ISLAMIC AND SECULAR STUDIES (VDP)

Rajub Hemawantee was the winner from the top 6 students participating in the InnovEd 2021 project.



The finalists Akisch Bahadoor, Khushul Gopaul & Salman Kaudeer from Polytechnics Mauritius at the Fame Lab Science Communication Competition National Final 2021, the world's largest science communication competition. An event organized by The British Council and its partners, Imiloa Collective, Mahatma Gandhi Institute School of Fine Arts, University of Mauritius.

POLYTECHNICS MAURITIUS LTD

Annual Report (Contd)

Our Annual Reports provide a record of our work, events, projects and financial highlights for the financial year ended 30 June 2022 (Contd)



Winners of the Web competition!!
Proud of the success and hard work of our IT & Emerging tech students.



Winner of the HTMi Global Forum

Out of 14 International Teams, PML ranked 1st and 4th- HTMi students had the opportunity to work on an innovative project for the Tourism Industry.



Participation & Winners of 'Nu Saver Local'- 1st Regional culinary Competition.

This year in May, PML organized in partnership with the Mt Blanche Youth centre, a regional open for the youth of MB and our students, culinary Competition, "Nu saver Local" held at MB Campus and was a whole day event and it happened that our students came out the winners though some MB youth were great participants.

POLYTECHNICS MAURITIUS LTD

Annual Report (Contd)

Our Annual Reports provide a record of our work, events, projects and financial highlights for the financial year ended 30 June 2022 (Contd)

On 7th August 2021, the good news came that our base station PMLMB captured its very first signals from the MIR-SAT1, the first Mauritian Satellite, decode and upload frames to SatNogs. This sets Polytechnics Mauritius Ltd as the second educational institution in Mauritius to achieve this feat and thus we have since been awarded the Silver Award.

PML commends the ICT Cluster, students and Lecturer involved in this project for their work and dedication:



- Preeshnee Devi Woottum (Student of DDM)
- Pravesh Kumar Busgeeth (Student DIoT)
- Yougesh Baboolull (Student of DBDA)
- Vedvyas Kalupnath (Student of DIoT)
- Muhammad Zoubeir A. A. Aungnoo (Lecturer ICT Cluster)

Polytechnics Mauritius Ltd is also very thankful to the Space Mauritius Team and especially the MRIC management for organising the Antenna Building for Satellite Comm. and promoting Research & Innovation in the field of space technology to position Mauritius as the space hub of the region.

Our appreciation also goes to our friends from the Mauritius Amateur Radio Society (MARS) for being passionately involved in the MIR-SAT1 project, coming up with the antenna design, inspiring students to STEM and for their ongoing support to setting up the base station at PML.



1st Internship for DLM Students – 22nd Senior Jeux D’Afrique at Cote D’Or Sports Complex- DLM Students were assign a project which was to assist the representative of the 42 countries.

POLYTECHNICS MAURITIUS LTD

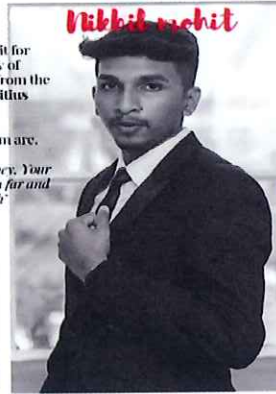
Annual Report (Contd)

Our Annual Reports provide a record of our work, events, projects and financial highlights for the financial year ended 30 June 2022 (Contd)

Huge congratulations to our student Ghatajeevin Mohit for receiving a certificate of appreciation for the category of Guest Delight Program for exceeding guest satisfaction from the General Manager of Shangri-La Le Touessrok, Mauritius

Just imagine how proud the Polytechnics Mauritius team are.

"This amazing accomplishment is just one step on your journey. Your determination, thoughtfulness, and ambition have taken you far and we know you have many more amazing goals to reach"



Our student Ghatajeevin Mohit received a certificate of appreciation for the category of Guest Delight Program for exceeding guest satisfaction from the General Manager of Shangri-La Le Touessrok, Mauritius.

This is a great moment of pride for the Polytechnics Mauritius team.

"This amazing accomplishment is just one step on his journey. His determination, thoughtfulness, and ambition have taken him far and we know he has many more amazing goals to reach"

HIS STORY MADE POSSIBLE

POLYTECHNICS
Hard work pays and this email attests to the pride of being ranked first in the HTMi Global student forum 2022.
Huge congrats to Kevin Tooree, Rakshita beegun. and Pallvee mooneram!!

AL Anthony Lück +aluck@htmi.ch HTMi Global Student Forum 2022 - Scores

Dear Ladies & Gentlemen,

Thank you for participating in the HTMi Global Student Forum 2022. We saw some very interesting presentations. Please see below the final scores.

UNIVERSITY	SCORE	RANKING
Polytechnics Mauritius (Group 1)	39.62	1 st Place
HTMi Switzerland (Group 2)	39.02	2 nd Place
Polytechnics Mauritius (Group 2)	39.00	3 rd Place
Polytechnics Mauritius (Group 3)	36.83	4 th Place
HTI College Sabah (Group 1)	33.85	
HTMi Dubai (Group 1)	31.63	
HTMi Switzerland (Group 1)	31.06	
Mital's Institute of Hospitality Management (Group 1)	26.15	

Well done to you all and thank you for your support.

Sending warm greeting from HTMi Switzerland.

Kind regards
Anthony Lück TOP CHIEF, CHS, IBER MIA PD
Head of Events, Education and Planning
President, HTMi International Events Association

HTMi Hotel and Tourism Management Institute Switzerland
Mueserfaberg 2
6174 Sorensberg
Switzerland
Tel: +41 (0)41 458 11 25
Fax: +41 (0)41 458 23 44
Website: www.htmi.ch

The first prize was awarded to Polytechnics Mauritius for their brilliant presentation for the HTMi Global Student Forum 2022. This was an international competition hosted by HTMi Switzerland.

PML was represented by: Ms. Beegun Rakshita Devi, Mr. Tooree Kevin & Ms. Moneeram Pallavee for winning the 1st place amongst the 8 finalists.

POLYTECHNICS MAURITIUS LTD

Annual Report (Contd)

Our Annual Reports provide a record of our work, events, projects and financial highlights for the financial year ended 30 June 2022 (Contd)



Ms. Poorunsing Priyaksha, Mr. Hemkesh Kumar Kallychurn, Mr. Hare Ram Doobraz, Mr. Dharamraz Ramana, Mr. Ramen Poosi & Mr. Ganessen Soobha Maduray, honoured Polytechnics Mauritius Ltd by acquiring the 3rd & 4th place respectively in The HTMI Innovation Global Student Forum 2022. The teams were coached under the supervision and guidelines of the lecturer Mr Shanil Jughdarree.

Polytechnics Mauritius was nominated for the 2nd annual Mauritius Business Awards 2022.



Polytechnics Mauritius a place where you feel motivated to study, where industry interacts regularly with students, where trainers and lecturers go back into Industry through externships to refine their craft, where students travel to industry visits to learn about latest work practices in a stress-free atmosphere, where students are invited to take the lead although they may not be ready and feel okay to try and fail without reprimand, where lecturers do not face down students as the "know-it-alls" but indulge in an exchange of knowledge and challenge them to think differently, where students can also let loose on campus and have a fun time. Today, after few years of operation, the institution earned its place by being nominated in the Mauritius Business Awards (MBA)

POLYTECHNICS MAURITIUS LTD

Annual Report (Contd)

Our Annual Reports provide a record of our work, events, projects and financial highlights for the financial year ended 30 June 2022 (Contd)



Nominated for **"Best Educational Establishment"**



The MBA is a national business awards show which celebrates businesses, entrepreneurs, and inspirational figures within the business industry in Mauritius covering all industries including; education, hospitality, tourism, manufacturing, e-commerce, technology, healthcare, finance, and entertainment.

Your vote counts!

Do you believe we are the best educational institution? If yes do vote for us. Otherwise we invite you to discover the type of education that Polytechnics Mauritius is crafting for the youth of today's 'www.poly.ac.mu'.



2nd annual edition of the Mauritius Business Awards 2022

Career Counselling Workshop



A day of workshop to inform young people of learning opportunities in technical courses at the higher level. This also formed part of a recruitment campaign, an initiative taken by Polytechnics Mauritius.

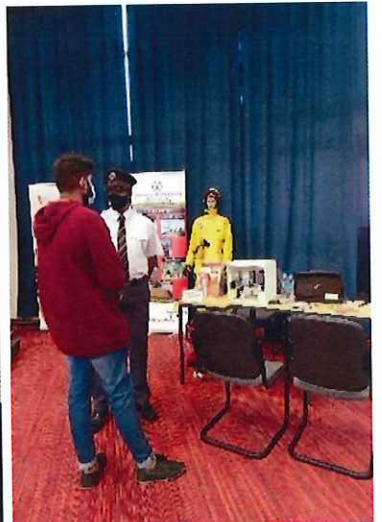
Applicants was able to benefit from very rare training in untapped fields, ranging from Medical Specialization, to Cybersecurity, Digital media or even Maintenance on Cruise ships or Aircraft. So many possible opportunities for those who have had at least 3 credits.

POLYTECHNICS MAURITIUS LTD

Annual Report (Contd)

Our Annual Reports provide a record of our work, events, projects and financial highlights for the financial year ended 30 June 2022 (Contd)

August 2021, as part of this workshop, the CEO of Polytechnics Mauritius, Mr Yamal Matabudul, indicated that these trainings will allow students to work internationally as in Mauritius. Courses will even be contextualized for Rodrigues so that those interested can follow them. A glimpse of the Career Counselling Workshop! – Our objectives are to ensure that students get the right counselling before enrolling on a course.



POLYTECHNICS MAURITIUS LTD

Annual Report (Contd)

Our Annual Reports provide a record of our work, events, projects and financial highlights for the financial year ended 30 June 2022 (Contd)

Food & Beverage Theoretical Exams at the Montagne Blanche Campus



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Annual Report (Contd)

Our Annual Reports provide a record of our work, events, projects and financial highlights for the financial year ended 30 June 2022 (Contd)

Inductions & Open Days



Engineering Cluster



Tourism Cluster



IT Cluster

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Annual Report (Contd)

Our Annual Reports provide a record of our work, events, projects and financial highlights for the financial year ended 30 June 2022 (Contd)

Inductions & Open Days (Contd)



Nursing Cluster



Rodrigues Campus



International Students

POLYTECHNICS MAURITIUS LTD

Annual Report (Contd)

Our Annual Reports provide a record of our work, events, projects and financial highlights for the financial year ended 30 June 2022 (Contd)

The IT Capstone Showcase Day

This year, Polytechnics Mauritius Ltd marked its fourth year in the educational ecosystem with nearly 3,000 students as we onboard the October 2021 intake with many of our students from diverse fields graduating soon. Reaching the end of the final year semester always bring a feeling of contentment and accomplishment for all students. Such is the feeling of the students of the Diploma in IT(IoT) and Diploma in IT (Big Data Analytics) programmes at PML, run in collaboration with AMITY Mauritius, awaiting to deliver their final year academic project, a Capstone Assignment, which in an applied higher technical educational setting like Polytechnics replaces a Dissertation and a VIVA. We have all witnessed how students have assiduously persevered during this COVID-19 pandemic and how hard our students have been working during this last semester, while at the same time undergoing Internship. Their efforts and contribution cannot be just an academic project, but need to be recognised, valued, and showcased.



This event was graced by The Honourable Mr Deepak Balgobin Minister of Information Technology, Communication and Innovation.

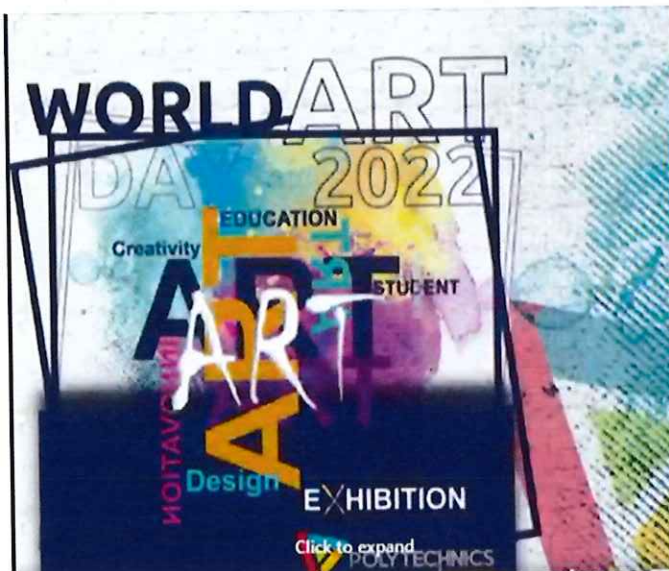


POLYTECHNICS MAURITIUS LTD

Annual Report (Contd)

Our Annual Reports provide a record of our work, events, projects and financial highlights for the financial year ended 30 June 2022 (Contd)

The IT Capstone Showcase Day at Polytechnics Mauritius was a much-awaited event of the final year IT students. The event, held at the end of Year 2 of the Diploma in IT programmes, is the culminating activity of the semester 4 Project work, englobing all what they have learnt from semester 1 up to the completion of the last semester, giving the Polytechnics graduating seniors the opportunity to display their craft and pitch their inventions to a panel of judges, employers, invited guests and their peers. Many of these projects will lead to new technologies or other innovations outside of academia and they help our students transition to life after graduation making for a seamless education-to-employment (E2E) pathway.



World Arts Day

World Arts Day Competition with the theme "Bringing people together, inspiring, soothing and sharing".

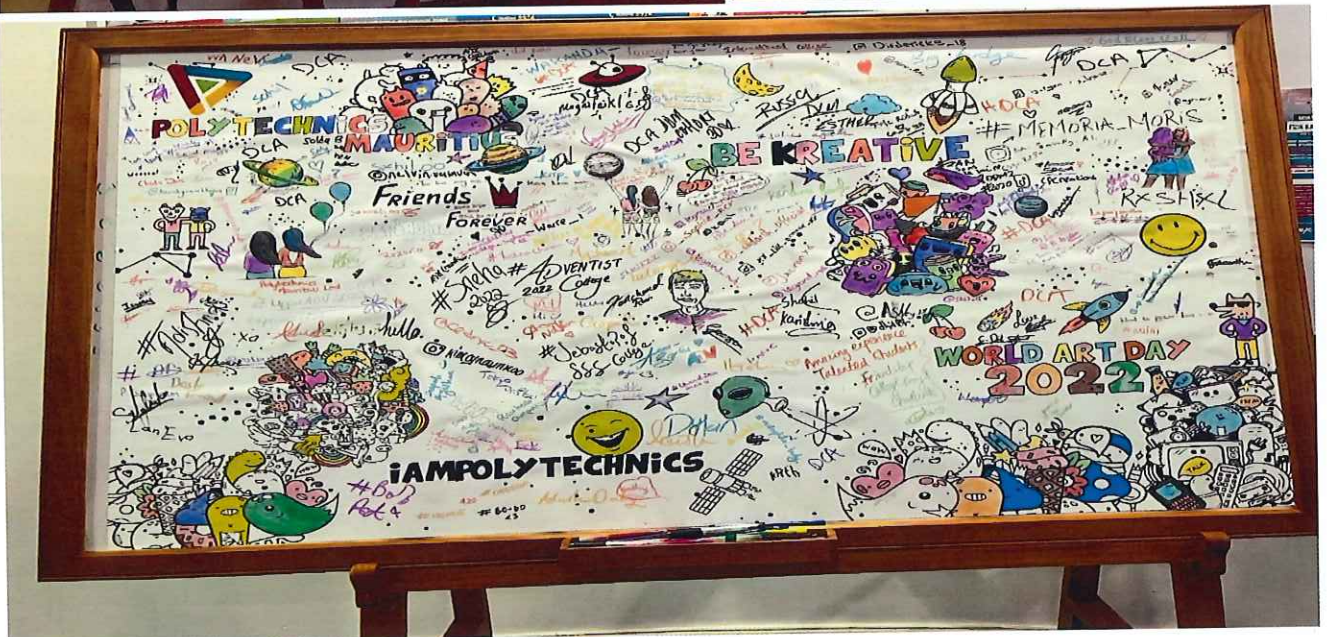
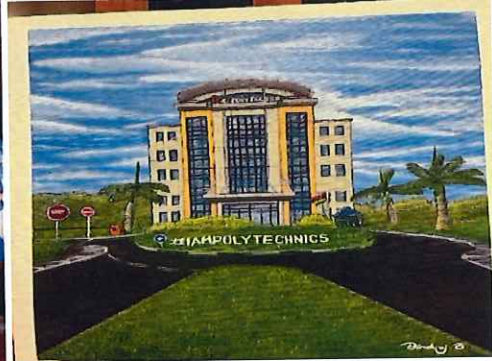
An event honoured with the **Chief Guest the Hon Mrs. Leela Devi DOOKUN-LUCHOOMUN GCSK, Vice-Prime Minister, Minister of Education, Tertiary Education, Science and Technology and The Hon. Mr. Avinash TEELUCK, Minister of Arts & Cultural Heritage.**

POLYTECHNICS MAURITIUS LTD

Annual Report (Contd)

Our Annual Reports provide a record of our work, events, projects and financial highlights for the financial year ended 30 June 2022 (Contd)

World Arts Day Highlights



POLYTECHNICS MAURITIUS LTD

Annual Report (Contd)

Our Annual Reports provide a record of our work, events, projects and financial highlights for the financial year ended 30 June 2022 (Contd)

World Arts Day Highlights



POLYTECHNICS MAURITIUS LTD

Annual Report (Contd)

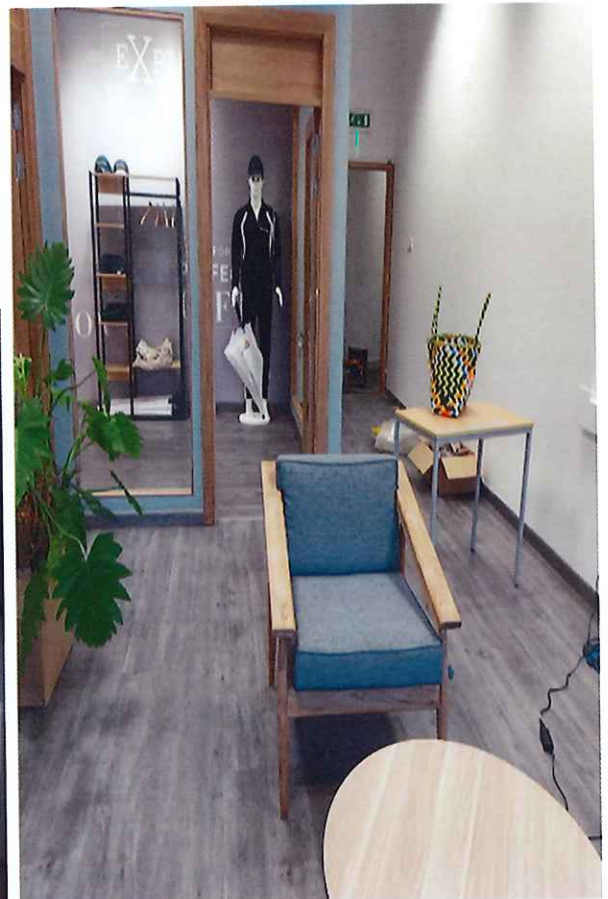
Our Annual Reports provide a record of our work, events, projects and financial highlights for the financial year ended 30 June 2022 (Contd)

PML Polyshop



In April 2022 our Student shop at our Montagne Blanche Campus was Inaugurated by THE HON. (Mrs) Leela Devi DOOKUN – LUCHOOMUN G.C.S.K, Vice Prime Minister, Minister of Education, Tertiary Education, Science and Technology.

Our Shop is another achievement in maintaining the PML Brand. PML branded goodies and merchandise is available from graduation gifts to hoodies, varsity jacket, mugs, pens, caps, bottles, cufflinks to mugs and many more.





POLYTECHNICS MAURITIUS LTD

Annual Report (Contd)

Our Annual Reports provide a record of our work, events, projects and financial highlights for the financial year ended 30 June 2022 (Contd)

HEALTH SCIENCES AND NURSING
NATIONAL DIPLOMA IN NURSING - COHORT 1 GRADUATES






100%

PLACEMENT INTO JOBS
BY POLYTECHNICS MAURITIUS
AT A TIME OF COVID WHEN NURSING MATTERS EVEN MORE

OUR STORY MADE POSSIBLE

Our story started on the 27th November 2017; it was a tough journey but one that we achieved as high flyers. We are the very 1st Nursing cohort from Polytechnics Mauritius and we are now proud REGISTERED NURSES who have already hit the world of frontliners. We are so eager to stand by your side whenever you'll need us.

JOIN OUR
MARCH 2022 INTAKE
THIS STORY COULD BE YOURS



Their story started in November 2017; it was a tough journey, but one that they achieved as high flyers. The very 1st Nursing cohort from Polytechnics Mauritius are now proud REGISTERED NURSES who have already hit the world of front liners. Polytechnics Mauritius Ltd signed its first Memorandum of Agreement (MOA) with Clinique Ferrière de Bon Secours the only clinic with a specialized unit for Palliative Care in Mauritius. It was a great honour for us to be invited within their vicinity and start this journey with them.



The Palliative Care is gaining considerable attention worldwide as we are experiencing an ageing population, followed by a growing number of critical illnesses. Similarly, in Mauritius, the Government is giving considerable importance on strengthening the Palliative Care.

As the healthcare needs of the population have changed, so has the scope of the healthcare personnel, thus, revolutionizing the high-end skills provided to them. One of the forthcoming areas of specialization which Polytechnics Mauritius is exploring in the Palliative Care and Clinique Ferrière de Bon Secours has been identified as an ideal partner and a MOA was signed to consolidate this partnership. Indeed, this signature is yet another step in widening our pool of expert partners for the training of our students as well as their eventual possibilities of employment.



POLYTECHNICS MAURITIUS LTD

Annual Report (Contd)

Our Annual Reports provide a record of our work, events, projects and financial highlights for the financial year ended 30 June 2022 (Contd)



Polytechnics Mauritius together with other public universities was nominated for receiving backup licenses from Veritas Technologies in collaboration with the Ministry of Information Technology, Communication and Innovation. We are privileged and honoured to receive those backup licenses primarily for the students of Polytechnics Mauritius.



POLYTECHNICS MAURITIUS LTD

Annual Report (Contd)

Our Annual Reports provide a record of our work, events, projects and financial highlights for the financial year ended 30 June 2022 (Contd)

The directors of the Company holding office as at 30 June 2022 were as follows:

DIRECTORS

Current appointments

Name	Position	Date of Nomination
BAHORUN Theesan	Chairman	11/01/2017
PADDIA Christ	Director	27/01/2017
SOOBEN Madeven	Director	04/04/2019
CURRIMJEE Azim Fakhruddin	Director	04/04/2019
BUCKTOWAR Kathy Devi	Director	17/09/2021
LOTUN Shabina	Director	17/09/2021
HAUROO Jayraj	Director	17/09/2021
BOODHUN-LUCHUMUN Vidyalutchmee	Director	05/05/2022
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 Ricard 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 Dhirujasing Deoraje	Director	11/01/2017	16/04/2019
RAGEN Swaminathan	Director	16/04/2019	27/12/2019
RAMKALOAN Kevin	Director	04/04/2019	17/09/2021
PUTCHAY Vassoo Allymootoo	Director	19/08/2020	17/09/2021

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

	2022 Rs	2021 Rs
BAHORUN Theesan	425,000	364,000
CURRIMJEE Azim Fakhruddin	24,000	22,600
PADDIA Christ	72,000	105,900
SOOBEN Madeven	66,000	69,600
BUCKTOWAR Kathy Devi	30,000	-
LOTUN Shabina	26,000	-
HAUROO Jayraj	24,000	-
PUTCHAY Vassoo Allymootoo	-	56,900
RAMKALOAN Kevin	-	26,300
	667,000	645,300
		667,000

DONATIONS

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

AUDITORS

Fees (exclusive of Value Added Tax) payable to Grant Thornton are disclosed as follows:

	2022 Rs	2021 Rs
Fees relating to statutory audit services	287,500	287,500

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.

POLYTECHNICS MAURITIUS LTD

Annual Report (Contd)

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.



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 2022.



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.

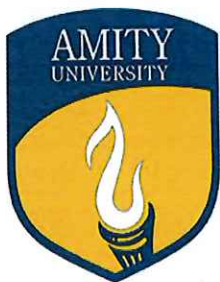
POLYTECHNICS MAURITIUS LTD

Annual Report (Contd)

OUR ACADEMIC PARTNERS



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



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.

Industry Partners & Visits



POLYTECHNICS MAURITIUS LTD

Annual Report (Contd)

Industry & Academic Partners & Visits



Open Day by Accenture

The team from Accenture was present at the Redit campus for interactive sessions with the IT students. The students who had the opportunity to meet representatives from Accenture and learn about the operation of the company as well as the career opportunities available.



EBSCO Visit

Polytechnics Mauritius had the honour to receive Ms. Mandisa Lakhani, Senior Manager Training Services – South Africa from EBSCO, for a Training on the EBSCOhost online research platform during the week. The training session's goal was to increase participants' familiarity with the research platform, especially with regard to "optimizing search criteria," "maximizing usage," and "accessibility and Search Analytics."



Corel Corporation

Polytechnics Mauritius had the privilege to welcome the team from Corel Corporation, one of the world's largest developers of business productivity, graphics, and operating systems solutions.

The students from the IT & Emerging Technologies cluster had the opportunity to assist to a fruitful talk from Mr. Prashant Ketkar the Chief Technology & Product Officer of Corel Corporation, who shared insights about the company's signature software which the students will be able to make use of while carrying out their projects.

POLYTECHNICS MAURITIUS LTD

Annual Report (Contd)

Industry & Academic Partners & Visits



Mauritius Freeport Development Co Ltd

There're no set rules for 'when' one needs to pursue further education; there's no set pathway; we keep learning at all ages and all walks of life; this is just another example of this happening.

We've launched our first short course in 'Logistics Warehouse Operations'

in collaboration with **MFD**. Upskilling is an important aspect that should not be underestimated; change is constant and these 20 employees will now learn in class about the 'why' of what they have been doing for years. They are ready to grasp additional technical expertise to bolster their skills. A blended learning model for sustainable progress.

UCSI University Visit Mr. Chan Chih Chien (Roland)



The very first batch of 20 employees who are already operational and experts in Logistics warehouse operations and who are now more than ready to go back to classes!

Polytechnics Mauritius was glad to host a talk with **Mr. Chan Chih Chien (Roland)** from **UCSI University**. UCSI University is a renowned institution in higher learning, having campuses in Kuala Lumpur, Springhill (Port Dickson), and Kuching, Malaysia.

UCSI University is one of Malaysia's first private universities, and it continues to have an impact on the country's higher education system because of its broad selection of undergraduate and graduate programs.

POLYTECHNICS MAURITIUS LTD

Annual Report (Contd)

Industry & Academic Partners & Visits



The students and members of the general public participated in an interactive session whereby **Mr. Roland** shared the details of the module design, which meets the demand of the industry and its benefits, along with the prospects of having UCSI as an international partner.



Polytechnics Mauritius is continuing to hold its career guidance session in several secondary schools. This Tuesday our team was present at Manilal Doctor SSS and they were accompanied by one of the experts from **UCSI University**, Mr. Chan Chih Chien (Roland) the Senior Manager / Global Engagement Office, who is currently in Mauritius.

Mr. Roland had the opportunity to do an intervention with the students of grade 11 and 12 where he gave an overview of the UCSI university and also about all the courses that they offer. The target audience was the youth who shall be eligible for next intake. Through this very interactive session, students were pampered with giveaways.



Not to forget that **UCSI University** is one of our international awarding body and is one of Malaysia's first private universities, which continues to have an impact on the country's higher education system as a result of its broad selection of undergraduate and graduate programs.

POLYTECHNICS MAURITIUS LTD

Annual Report (Contd) Industry & Academic Partners & Visits

Dinarobin Beachcomber Golf Resort & Spa Visit



The students from the Advanced Diploma in International Hotel and Tourism Management had a field visit at **Dinarobin Beachcomber Golf Resort & Spa**.

Located on the most scenic shoreline in Mauritius with the spectacular Le Morne mountain, Dinarobin Beachcomber Golf Resort & Spa is highly committed towards sustainable practices. The students had the opportunity to broaden their knowledge on various sustainable

projects put in place to preserve the environmental, socio-cultural and economic assets. This visit also allows our students to understand how to plan and manage different departments within a resort. In addition, the Food and Beverage Manager elaborated on how the food and beverage outlets operate in regards to the sanitary protocols.



The sharing of knowledge and experience helped the students to enhance their understanding of current practices within the hospitality industry.



Nettobe Services Limited

A huge thanks to **Nettobe Services Limited** for opening up the doors of their Industry to ensure that Polytechnics students reach the world of work as skilled persons. This partnership goes beyond the academic and industry immersion as the commitment and passion of all staff of Nettobe Services Limited towards the interns will be remembered throughout those students' careers.

POLYTECHNICS MAURITIUS LTD

Annual Report (Contd)

Industry & Academic Partners & Visits



EMEA Spa Lead

Guest speaker at Montagne Blanche Campus. Mr. Lindley Thomen, hotel manager and **EMEA Spa Lead** for southern Africa. A talk for the students from the Diploma in International Hotel and Tourism Management course.



Royal Persand Company Ltd

Meeting with **Royal Persand Company Ltd** in view of launching a Diploma in Aquaculture with Entrepreneurship among other collaborative projects.



Gymkhana

Visit at the new SMF gymnasium at Gymkhana for the students from the Diploma in Architectural Studies & Diploma in Interior Architecture.

The briefing was done on the building process of a gymnasium and the purpose of the material that was used for the construction. The students acquired insight of the duties

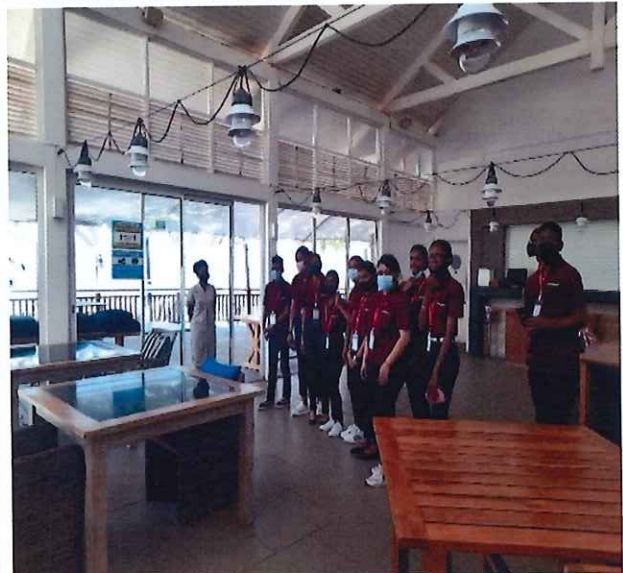
of a draftsman and the important consideration from designing to building of a project on site.

POLYTECHNICS MAURITIUS LTD

Annual Report (Contd)

Industry & Academic Partners & Visits

Industry Visit at Radisson Blu Azuri Resort & Spa Hotel.



Industry visit at Mauritius Ports Authority for the students from the Engineering cluster.



POLYTECHNICS MAURITIUS LTD

Annual Report (Contd) Industry & Academic Partners & Visits



La Clinique Mauricienne

Welcoming the team from La Clinique Mauricienne for the Pink Month Talk at Polytechnics Mauritius Montagne Blanche Campus.



Hungrynation Food Festival 2021 VIP Food Banquet prepared by students & Chef R. Tapsee from Polytechnics Mauritius.



POLYTECHNICS MAURITIUS LTD

Annual Report (Contd)

Industry & Academic Partners & Visits



University of Technology

Polytechnics Mauritius Ltd had the Immense pleasure to welcome onboard at Polytechnics Mauritius the University of Technology, Mauritius - UTM team. It marked the crossroad between Higher Technical Education and Tertiary Academic Education. The round table discussions were on the possibilities now offered to students pertaining to further studies articulations and pathways.

Students were offered the opportunity to enrol on a BSc (Top Up) in Emerging Technologies awarded by UTM further to having completed their Diploma in Higher Technical education. This offer provides the best possible learning experience for not only the existing students, but a wider audience in Mauritius who holds a Diploma in emerging Tech or IT related fields.



Students represent our future and both PML & UTM firmly believes in them; in making their stories possible.

Thanks, UTM team for today's constructive discussion around this collaboration.

Adrien Paul & Dussoye Rishab who shared their journey with us and their choice of further studies.

POLYTECHNICS MAURITIUS LTD

Annual Report (Contd)

Industry & Academic Partners & Visits



The first PolyCAS session in Rodrigues Campus.

Spark your digital passion

Request control

Recording has started. This meeting is being recorded. By joining, you are giving consent for this mee... Show conversation easy_policy

Dismis

PMLAB
Ad Althorem Innovatio

An innovative institution specialised in gamification development and training.

We aim to design a modern methodology to develop digital platforms with the integration of gamification to come up with innovative solutions.

Adrien & Dev (Guest)

Indrane P... 174

AG

Panda and Wolf (PW Lab)

Polytechnics Mauritius had the immense pleasure to collaborate with Panda and Wolf for an online webinar hosted by Mr. Deveindra and Mr. Adrien. The mentors from Panda and Wolf through the webinar, exposed a type of exploratory learning and prepared our

students to think critically and outside of a traditional method for approaching problems as they dive into producing their projects.

PW Lab being a pioneer in the field of gamification explained how gamification operates and during the webinar, the students have been able to identify ways on how this strategy works in everyday life and how it can be applied to build innovative digital solutions and enhanced the student's engagement for educational purposes.

POLYTECHNICS MAURITIUS LTD

Annual Report (Contd)

Industry & Academic Partners & Visits



MBC Rodrigues

Industrial visit has its own importance in a career of a student who is pursuing a diploma. Industrial visits provide an excellent opportunity to interact with industries and know more about industrial environment. The students from the Diploma in IT (Cyber Security) and Diploma in Interactive and Digital Media in Rodrigues had the opportunity to visit the Commission for Information Technology and MBC Rodrigues, which gave the students a major exposure to real working environments

along with a practical perspective of a theoretical concept relevant to their domain. In addition to that, industrial visits bridge the widening gap between theoretical learning and practical exposure by giving students the first-hand exposure to identify the inputs and outputs for different business operations and processes performed at the workplace.



Beachcomber Resorts & Hotels



Such a pleasure for us to welcome our partners from Beachcomber Resorts & Hotels. Inspiring way with shared vision and strategies to ensure that we keep providing the right skilled set of people who meet the requirements of the Industries. 2022 will definitely be spurring new and exciting projects ahead. Every Mauritian has a right to education and we all stakeholders firmly believe in this; a common vision to craft the stories of our people.



POLYTECHNICS MAURITIUS LTD

Annual Report (Contd)

Industry & Academic Partners & Visits



BDO Mauritius

Polytechnics Mauritius had the pleasure to welcome Mr. Mevyn Ramsamy the Director of Operations and Mrs. Anuja Nababsing the Senior HR Manager from BDO Mauritius and Regional Offices. They were the inspirational leads of this presentation to our first-year students of IoT and Big Data. There's nothing healthier for 1st year students to listen to Industry partners and gauge their expectations, their offers on the market. Students learned not only about the IT sphere of BDO Mauritius but got a 360 insight of the Industry's core operations and strategic vision/mission and values. Importance was also stressed on those soft skills like

communication, resilience; adaptability, respect and many more attributes that are required by the Industries. In today's world it's not just about this perfect academic qualification. The prerequisites for securing a job goes much deeper.

Learning is a continuous curve and we endeavour through these recurrent interactions with Industries to continually uplift our students. Like Mr. Ramsamy rightly said "We are only facilitators, you (students) create your journey".



His Excellency Mr. Chris Cooter the High Commissioner of Canada and Mr. Keith Banerjee the First Secretary of the High Commission of Canada

It was an immense pleasure to welcome His Excellency Mr. Chris Cooter the High Commissioner of Canada and Mr. Keith Banerjee the First Secretary of the High Commission of Canada to our Reduit Campus. A fruitful round table discussion between educational perspectives for both countries. Insightful discussions for new avenues and further collaboration for sustainable education.

POLYTECHNICS MAURITIUS LTD

Annual Report (Contd)

Industry & Academic Partners & Visits



We Recycle & Spoon Consulting

Polytechnics Mauritius had the pleasure to welcome the team of We Recycle & Spoon Consulting for a brainstorming session with regards to the world earth day competition 2022. We strongly believe that the contribution of the 26 students participated, played a significant part in this project and the knowledge acquired will help them to develop the sector and raise more awareness across the younger generation.



PolyCAS session with the collaboration of **We Recycle** team. The team also delivered recycling bins at the Montagne Blanche Campus with the main objective to encourage our students to implement sustainable practices in their day to day life.

Every day, humans generate more waste even though landfill space is declining, and careless disposal results in more litter turning up in the environment. This waste releases harmful pollutants into the air, water, and soil, and can impact wildlife.

In an effort to increase environmental awareness, and as a part of our PolyCAS activity, Polytechnics Mauritius embarked on a quarterly clean-up programme with the students from the different campuses, to demonstrate the commitment in creating a healthy and sustainable world. In line with the



above, Polytechnics Mauritius organized a clean-up day at Le Petit Barachois, located at the Poudre D'or village with the primary objective to encourage the students to take collective responsibility for the natural environment around them. The Clean Up programme teaches the students the importance of reducing, reusing, and recycling to decrease the amount of waste we produce and will also learn that litter in the environment can impact air, water, soil, and the wildlife.



POLYTECHNICS MAURITIUS LTD

Annual Report (Contd)

Industry & Academic Partners & Visits



In his message published in the National Sport and Physical Activity Policy, the Prime Minister encourages all Ministries, public and private sectors and citizens to collaborate in order to implement the National Sport and Physical Activity Policy. In line with this, Polytechnics Mauritius wishes to bring its contribution in reinforcing the pool of human resources in the field of sports and fitness and in so doing, formalize sports education in Mauritius. This technical committee is part of PML's due diligence in view of launching top-notch programmes in the field of Sports and Fitness. Participants in this committee shared their views of how the

sports and fitness industry is evolving, the skill gap in the same and demand of courses related to this industry and how programmes developed by Polytechnics Mauritius can help to respond to this demand.



International Nurses Day is celebrated on the 12th of May every year to honour all those people who contribute to the well-being of thousands and millions around the world. To all you Nurses out there, Polytechnics Mauritius sends you its heartfelt appreciation and blessings.



POLYTECHNICS MAURITIUS LTD

Annual Report (Contd)

Industry & Academic Partners & Visits



Launch of the Soft Skills Programme at Polytechnics Mauritius Rodrigues Campus

Education in Rodrigues since it started has been on a roller coaster with the fundamental Polytechnics education holistic approach to education as defined above. Industry visits which is a primary turnaround for all students have set the tone and orientation for Rodrigues students before having them formally sit in a class and start the academic part.

The vision of Polytechnics Mauritius englobes education at large in Rodrigues and is not restricted to full time and to youth only. We believe in setting up a sustainable education trend that will up-level not only the education sphere but impact the socio-economic level as well. Further to this, we have deemed it important to launch the short course on Soft Skills.

The programme launched today has been crafted after consultation with concerned Stakeholders to ensure that the content proposed are aligned with their needs and work environment. A programme which empower employees to collaborate and work together in order to collectively meet the organization's goals and objectives. This Soft Skills programme is not a "life-changing" but is definitely going to contribute in making a difference in you as an individual and as a working person.

This programme is being funded by the Commission of Training, Rodrigues, and aimed at providing training for 60 staff working with the Commission. Training will be run in 2 batches of 30 participants.

Setting up in Rodrigues FOR Rodrigues is our blunt pledge. We believe in crafting skills in Rodriguans that will enable not only growth but the building up of careers. A holistic yet sustainable education in Rodrigues.



There is a rapid and extensive paradigm shift of Psychiatric Nursing practice into social and Community Psychiatry, General Hospitals and Preventive Mental Health Programmes. In order to maintain a high standard in Psychiatric Nursing practice, there is a need felt to empower nurses for better promotive, preventive, therapeutic and rehabilitative care of those citizens who unfortunately become mentally ill. With the ageing population, mental related illnesses such as Alzheimer, Dementia etc are

also on the rise. Not least be it with the Covid pandemic, stress and trauma related cases have amplified.

The Diploma in Mental Health Nursing has been developed to address the above imperatives. It is in harmony with modern philosophy of nursing and health care and reflects the educational mission of Polytechnics Mauritius. The programme aims to prepare nurses to provide holistic nursing care to individuals, families and groups with concerns and goals towards the promotion and restoration of mental health, in line with the Government's Vision 2030 for "Improving the Well-Being and Quality of Life of Citizens". An event honoured with the **The Honourable Dr Kailesh Kumar Singh Jagutpal, Minister of Health and Wellness.**



POLYTECHNICS MAURITIUS LTD

Annual Report (Contd)

Industry & Academic Partners & Visits

The Diagnostic Test



Polytechnics Mauritius is committed to creating an equitable and inclusive place to study and grow. Over time, the institution recognises that such an ecosystem can only be enriched by students coming from a multitude of backgrounds and abilities from across the island.

The Diagnostic Test is a new addition to our educational landscape at Polytechnics Mauritius, that acts as a leveller for late bloomers or students who may have obtained less than five credits but who share an unparalleled passion for the field of study.



POLYTECHNICS MAURITIUS LTD

Corporate Governance Report

"The purpose of this Corporate Governance is to facilitate effective, entrepreneurial and prudent management that can deliver the long-term success of an organization". The corporate governance report gives details of our Board of Directors, senior management, and Board committees. It outlines key aspects of our approach to corporate governance, including internal control. It also includes the Directors' remuneration report, which explains our policies on remuneration.

Polytechnics Mauritius Ltd (the 'Company' and 'PML') is committed to achieving high standards of corporate governance and recognises 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.

We, at Polytechnics Mauritius Ltd, believe that efficient, transparent and impeccable Corporate Governance is vital for stability, profitability and desired growth of the business of any organisation. The importance of such Corporate Governance has now further intensified, owing to ever-growing competition in businesses in almost all economic sectors, both at national and international levels.

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. Our Board periodically reviews its corporate strategies, annual budgets and sets, implements and monitors corporate objectives. It effectively monitors the Company's governance practices and ensures transparent Board processes. Further, it appoints and compensates the key executives, monitors their performance and strives to maintain overall integrity of the accounting and financial reporting systems.

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;

POLYTECHNICS MAURITIUS LTD

Corporate Governance Report (Contd)

PRINCIPLE 1: GOVERNANCE STRUCTURE (CONTD)

Key Governance Positions (Contd)

Chairman of the Board (Contd)

- 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 in the Board Composition section.

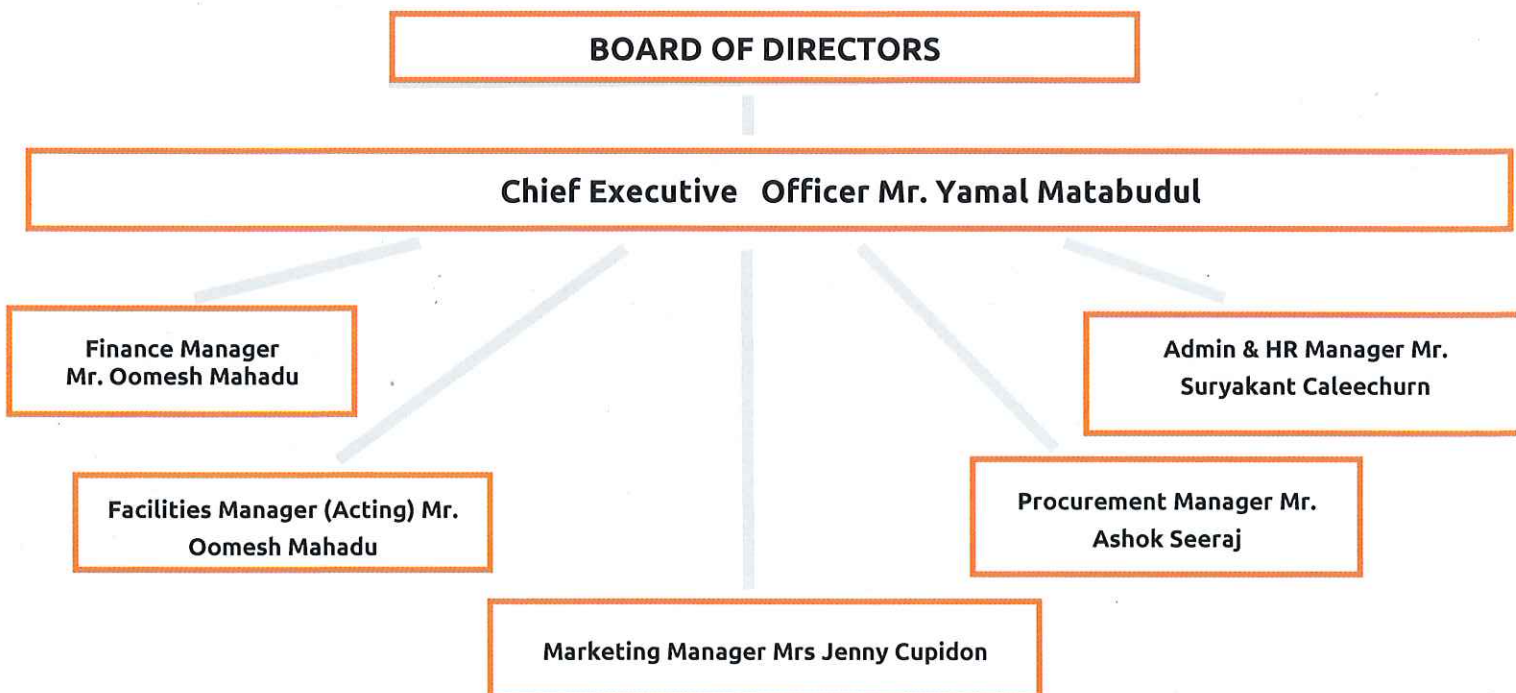
Company Secretary

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 plays an important role in ensuring that the procedures are followed and regularly reviewed. He also ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advice the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements, to provide guidance to directors, to facilitate convening of meetings and interfaces between the management and regulatory authorities for governance matters.

Mr Suryakant Caleechurn was appointed as Company Secretary of Polytechnics Mauritius Ltd on May 2019. Mr Suryakant Caleechurn holds an MBA (HR) and an 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 Eight (8) Non-Executive Directors who are all residents of Mauritius.

Board Profile

Members of the Board at June 30, 2022 are as follows:



Professor Bahorun Theesan was appointed as Chairman of the Board of Directors of Polytechnics Mauritius Ltd in January 2017. He holds a Doctorate (PhD) Sciences de la Vie et de la Santé and currently occupies the position of Executive Director of the Mauritius Research and Innovation Council. 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.

Has such, he is currently the author/co-author of more than 265 peer reviewed publications and communications. 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. In 2013 he received the Best Mauritian Scientist award and he has been elevated to the rank of Grand Officer of the Star and Key of the Indian Ocean (G.O.S.K) in 2015 by the Mauritian government. In 2019 he received the Excellent Educationist and Outstanding Scientist awards by the Chhatrapati Shahu Ji Maharaj University, Kanpur, Indian. He is currently the President of the Society for Free Radical Research Africa (SFRR-Africa) and board members of institutions such as the Academy of Design and Innovation, Mauritius Sugar Industry Research Institute, Civil service college and Mauritius Oceanographic Institute.

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 25 years of experience in the preparation of the national budget at the Ministry of Finance, Economic Planning and Development. He is also a member on the board of Mauri-Facilities Management Company Limited. He represents his Ministry on several statutory Boards including Polytechnics Mauritius Ltd, Private Secondary Education Authority, Redundancy Board, National Pension Fund/National Savings Fund Investment Committee and the National Wage Consultative Council.



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 27 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, SBM Bank Holdings, SBM Kenya and SBM India. 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 was the First Vice President of the COMESA Business Council and the Vice President of the Economic Development Board of Mauritius. Mr. Currimjee has been appointed as Chairperson of the Business Regulatory Review Council (BRR) in 2022 by the Ministry of Finance, Economic Planning and Development (MoFED) and is also a Director on the Board of Air Mauritius.



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 Accountants) qualified in 2002, has more than 22 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.

POLYTECHNICS MAURITIUS LTD

Corporate Governance Report (Contd)

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

Board Profile (Contd)



Mrs Bucktowar Kathy Devi was appointed as Director of Polytechnics Mauritius Ltd in September 2021. Mrs Bucktowar is currently director at Silk Agro Co. Ltd. She has a BSc in Biotechnology, Agriculture, Food Science, a Diploma in agricultural science and technology as well as a diploma in Marketing management from the University of Mauritius. Mrs Bucktowar also holds an MBA from Heriot-Watt University, Edinburgh. She had previously held the post of Senior Sales Manager at Island Chemicals. She was also technical Sales Manager and Business and Market Developer at Ireland Blyth Limited. She is also the former Chairperson of The Public Health Committee.

Mrs Lotun Shabina was appointed as Director of Polytechnics Mauritius Ltd in September 2021. Mrs Lotun is currently the Permanent Secretary at the Ministry of Education, Tertiary Education, Science and Technology. She was the Deputy Permanent Secretary (Finance and Audit, Planning and Budgeting), Ministry of Education and Human Resources, Tertiary Education and Scientific Research.

Mr Hauroo Jayraj was appointed as Director of Polytechnics Mauritius Ltd in September 2021. Mr Hauroo is currently the Permanent Secretary at the Ministry of Human Resource Development and Training, Ministry of Labour. He was the Deputy Permanent Secretary Ministry of Social Security, National Solidarity and Reforms Institutions.

Mrs Vidyalutchmee Boodhun-Luchmun is currently the Assistant Permanent Secretary at the Ministry of Labour, Human Resource Development and Training. She joined the Public Service in June 2000 and has held various positions. She has previously worked at the Ministry of Health and Quality of Life, the Ministry of Youth and Sports and the Ministry of National Infrastructure and Community Development. She is a holder of a Diploma in Business Administration, BSc (Hons) Accounting with Finance and a Master's in Business Administration.

POLYTECHNICS MAURITIUS LTD

Corporate Governance Report (Contd)

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

Board Meetings

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

Directors	Attendance
Bahorun Theesan	4 out of 4
Currimjee Azim Fakhruddin	2 out of 4
Paddia Christ	4 out of 4
Sooben Madeven	4 out of 4
Bucktowar Kathy Devi	4 out of 4
Lotun Shabina	3 out of 4
Hauroo Jayraj	3 out of 4
Vidyalutchmee Boodhun-Luchumun	1 out of 4

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.

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.

POLYTECHNICS MAURITIUS LTD

Corporate Governance Report (Contd)

PRINCIPLE 3: DIRECTORS' 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: DIRECTORS' 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.

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 Company.
- 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.

POLYTECHNICS MAURITIUS LTD

Corporate Governance Report (Contd)

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

Directors' and officers' interests in Polytechnics Mauritius Ltd shares (Contd)

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 2022. At its Board meetings, 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.

Related Party Transactions

Related party transactions are disclosed in Note 24 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.

POLYTECHNICS MAURITIUS LTD

Corporate Governance Report (Contd)

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.

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.

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.

POLYTECHNICS MAURITIUS LTD

Corporate Governance Report (Contd)

PRINCIPLE 7: AUDIT (Contd)

External Auditors (Contd)

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 (2022: 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 2022 was as follows:

Government of Mauritius	100% Shareholding
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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.

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 (2022: Nil).

Employee Share Option Plan

The Company does not have any Share Option Plan.

POLYTECHNICS MAURITIUS LTD

Corporate Governance Report (Contd)

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS AT 30 JUNE 2022

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, 2022, 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 Directors' responsibilities include: 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 Company 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 those disclosed in the Statement of Compliance.

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

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

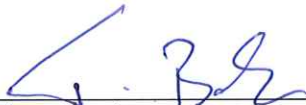
Reporting Period: Financial year ended 30 June 2022

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.

Baharun Theesan

Director Name



Director Signature

Paddia Christ

Director Name



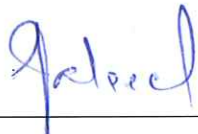
Director Signature

05 DEC 2022

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 2022.



Mr. Suryakant Caleechurn
Company Secretary

Registered Office: Redit Triangle Moka

Date: 05 DEC 2022



Grant Thornton

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 2022, 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 80 to 111 give a true and fair view of the financial position of the Company as at 30 June 2022 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 International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Mauritius Companies Act 2001

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.

Other matter

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: 05 DEC 2022

Ebene 72201, Republic of Mauritius

POLYTECHNICS MAURITIUS LTD

Statement of financial position as at 30 June

	Notes	2022 Rs	2021 Rs
ASSETS			
Non-current			
Property, plant and equipment	7	1,497,021,100	910,768,194
Intangible assets	8	3,312,685	3,031,575
Right-of-use asset	14	44,428,211	-
Non-current assets		1,544,761,996	913,799,769
Current			
Trade receivables	9	44,314,328	34,184,418
Other receivables	10	8,243,718	2,438,750
Cash and cash equivalents	11	34,854,915	24,096,688
Current assets		87,412,961	60,719,856
Total assets		1,632,174,957	974,519,625
EQUITY AND LIABILITIES			
EQUITY			
Stated capital	12	299,937,000	299,937,000
Revaluation reserves	7	579,877,557	-
Retained earnings		570,238,128	586,231,044
Total equity		1,450,052,685	886,168,044
LIABILITIES			
Non-current			
Lease liabilities	14	36,723,717	-
Government grant	16	50,316,891	36,772,859
Retention monies payable to contractors	17	3,616,257	3,616,257
Non-current liabilities		90,656,865	40,389,116
Current			
Government grant	16	18,902,192	11,806,643
Lease liabilities	14	10,007,360	-
Contract liability	18	34,357,212	7,807,692
Other payables	15	28,198,643	28,348,130
Current liabilities		91,465,407	47,962,465
Total liabilities		182,122,272	88,351,581
Total equity and liabilities		1,632,174,957	974,519,625

Approved by the Board of Directors on 05 DEC 2022

and signed on its behalf by:

Bahorva Theeson
Director Name

Paddie Christ
Director Name

[Signature]
Director Signature

[Signature]
Director Signature

The notes on pages 84 to 111 form an integral part of these financial statements.

POLYTECHNICS MAURITIUS LTD

Statement of comprehensive income for the year ended 30 June

	Notes	2022 Rs	2021 Rs
Revenue	19	192,990,028	129,993,400
Other income		4,994,670	3,930,338
Other expenses	20	(105,424,611)	(74,092,637)
Salaries and related costs	21	(57,579,310)	(46,651,691)
Earnings before interest, taxes, depreciation and amortisation		34,980,777	13,179,410
Depreciation	7 & 14	(47,792,465)	(31,629,392)
Amortisation	8	(995,360)	(674,429)
Operating loss		(13,807,048)	(19,124,411)
Finance costs	22	(2,185,868)	(86,061,342)
Provision for expected credit losses	9	-	(1,371,544)
Loan waived off	13	-	824,260,544
(Loss)/profit before tax		(15,992,916)	717,703,247
Tax expense	23	-	-
(Loss)/profit for the year		(15,992,916)	717,703,247
Other comprehensive income:			
<i>Items that will be reclassified subsequently to profit or loss</i>		-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Revaluation gains on property, plant and equipment		579,877,557	-
Other comprehensive income for the year, net of tax		579,877,557	-
Total comprehensive income for the year		563,884,641	717,703,247

The notes on pages 84 to 111 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	Revaluation reserves Rs	Retained earnings Rs	Total Rs
Balance at 01 July 2021	299,937,000	-	586,231,044	886,168,044
Loss for the year	-	-	(15,992,916)	(15,992,916)
Other comprehensive income	-	579,877,557	-	579,877,557
Total comprehensive income for the year	-	579,877,557	(15,992,916)	563,884,641
Balance at 30 June 2022	299,937,000	579,877,557	570,238,128	1,450,052,685
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 loss for the year	-	-	717,703,247	717,703,247
Balance at 30 June 2021	299,937,000	-	586,231,044	886,168,044

POLYTECHNICS MAURITIUS LTD

Statement of cash flows for the year ended 30 June

	Note	2022 Rs	2021 Rs
Operating activities			
(Loss)/profit before tax		(15,992,916)	717,703,247
<i>Non-cash adjustments:</i>			
Grant released		(15,039,729)	(8,755,376)
Provision for expected credit losses		-	1,371,544
Depreciation and amortisation		48,787,825	32,303,821
Interest expense		2,185,868	86,061,342
Loan waived off		-	(824,260,544)
		19,941,048	4,424,034
<i>Changes in working capital:</i>			
Change in trade receivables		(10,129,910)	(28,998,576)
Change in other payables		(149,487)	6,925,438
Change in other receivables		(5,804,968)	602,750
Change in contract liability		26,549,520	(28,080,994)
Net cash from/(used in) operating activities		30,406,203	(45,127,348)
Investing activities			
Acquisition of property, plant and equipment		(45,282,172)	(23,089,374)
Acquisition of intangible assets		(1,276,470)	(1,955,828)
Net cash used in investing activities		(46,558,642)	(25,045,202)
Financing activities			
Lease payment		(8,768,644)	-
Financial grant received		35,679,310	35,651,535
Net cash from financing activities		26,910,666	35,651,535
Net change in cash and cash equivalents		10,758,227	(34,521,015)
Cash and cash equivalents, beginning of year		24,096,688	58,617,703
Cash and cash equivalents, end of year		34,854,915	24,096,688
Represented by:			
Cash at bank and in hand	11	34,854,915	24,096,688

The notes on pages 84 to 111 form an integral part of these financial statements.

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2022

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

Polytechnics Mauritius Ltd (the "Company") was incorporated in the Republic of Mauritius as a private company with liability limited by shares.

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 2021:

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.

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.

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 as follows.

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2022

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 (Contd)

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.

IFRS 1, IFRS 9, IFRS 16 and IAS 41, Annual Improvements to IFRS Standards 2018-2020 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.

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2022

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 (Contd)

IFRS 1, IFRS 9, IFRS 16 and IAS 41, Annual Improvements to IFRS Standards 2018-2020 Cycle (Amendments to IFRS 1, IFRS 9, IFRS 16, IAS 41) (Contd)

- 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).

IFRS 17, Initial Application of IFRS 17 and IFRS 9 – Comparative Information (Amendments to IFRS 17)

The amendment is a transition option relating to comparative information about financial assets presented on initial application of IFRS 17. The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for users of financial statements.

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.

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2022

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 (Contd)

IAS 12, Deferred Tax Related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)

In May 2021 the Board issued Deferred Tax related to Assets and Liabilities arising from a Single Transaction. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of IAS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

The amendments were issued in response to a recommendation from the IFRS Interpretations Committee. Research conducted by the Committee indicated that views differed on whether the recognition exemption applied to transactions, such as leases, that lead to the recognition of an asset and liability. These differing views resulted in entities accounting for deferred tax on such transactions in different ways, reducing comparability between their financial statements. The Board expects that the amendments will reduce diversity in the reporting and align the accounting for deferred tax on such transactions with the general principle in IAS 12 of recognising deferred tax for temporary differences.

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 2022

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 2022

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 2022

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, most of its other receivables and 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 receivables.

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2022

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, lease liabilities 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 2022

3. Summary of accounting policies (Contd)

3.8 Cash and cash equivalents

Cash and cash equivalents comprises cash at bank and cash in hand. 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.

The revaluation reserves within equity comprises gains and losses arising out from the revaluation of property, plant and equipment.

Retained earnings 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 2022

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.

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

Income tax expense represents the sum of the tax currently payable, deferred tax and Corporate Social Responsibility not recognised in other comprehensive income or directly in equity.

Current tax

The tax currently payable is based on the taxable profit for the period. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years, but it further excludes items that are neither taxable nor deductible.

The Company's liability for current tax is on the basis of the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It established provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred taxation

Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary differences will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Deferred tax liabilities are generally recognised in full.

Corporate Social Responsibility ("CSR")

The Company is subject to CSR and the contribution is at the rate of 2% on the chargeable income of the preceding financial year. 75% of the CSR contribution is remitted to the Mauritius Revenue Authority and same can be reduced to 50% if prior written approval of the National CSR Foundation is obtained.

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2022

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 Leased assets

The Company assesses whether a contract is or contains a lease at inception of the contract. A lease conveys the right to direct the use and obtain substantially all of the economic benefits of an identified asset for a period of time in exchange for consideration.

Measurement and recognition of leases as a lessee

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The right-of-use asset is estimated to be for a period of 5 years. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2022

3. Summary of accounting policies (Contd)

3.17 Leased asset (Contd)

Measurement and recognition of leases as a lessee (Contd)

Lease payments included in the measurement of the lease liability are made up of fixed payments and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

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

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.

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2022

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

Significant management judgements (Contd)

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).

Lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

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.

Impact of COVID-19

In January 2020, the World Health Organisation 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.

Impact of Russia/Ukraine conflict

In February 2022, a military conflict arose between Russia and Ukraine, with the latter being supported by countries in the NATO alliance as well as others around the globe, including imposition of financial and trade sanctions against Russia. Although the length, impact and outcome of the ongoing military conflict in Ukraine is highly unpredictable, this conflict could lead to significant market and other disruptions, including significant volatility in commodity prices, supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability, changes in consumer or purchaser preferences as well as increase in cyberattacks and espionage.

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2022

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

Estimation uncertainty (Contd)

Going concern

The directors have made an assessment of the Group's ability to continue as a going concern taking into account all available information about the future including analysis of the possible impacts in relation to COVID-19 and the conflict in Ukraine, which is at least, but is not limited to, twelve months from the date of approval of these consolidated financial statements and confirm that it has not identified events or conditions that may cast significant doubt on the Group's ability to continue as a going concern.

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 2022

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.

	2022 Rs	2021 Rs
Financial assets		
Current assets		
<i>Financial assets measured at amortised cost:</i>		
Trade receivables	44,314,328	34,184,418
Other receivables	5,904,002	2,438,750
Cash and cash equivalents	34,854,915	24,096,688
Total financial assets	85,073,245	60,719,856
Financial liabilities		
<i>Financial liabilities measured at amortised cost:</i>		
Non-current		
Lease liabilities	36,723,717	-
Retention monies payable to contractors	3,616,257	3,616,257
	40,339,974	3,616,257
Current:		
Lease liabilities	10,007,360	-
Other payables	28,198,643	28,348,130
	38,206,003	28,348,130
Total financial liabilities	78,545,977	31,964,387

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 2022

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's transactions are carried out in the Mauritian Rupee ("MUR") and the United States Dollar ("USD").

The currency profile of the Company's financial assets and financial liabilities is summarised below:

	Financial assets 2022 Rs	Financial liabilities 2022 Rs	Financial assets 2021 Rs	Financial liabilities 2021 Rs
United States Dollar ("USD")	1,593,178	-	299,590	-
Mauritian Rupee ("MUR")	83,480,067	78,545,977	60,420,266	31,964,387
	85,073,245	78,545,977	60,719,856	31,964,387

The following table illustrates the sensitivity of (loss)/profit and equity in regard to the Company's financial assets and liabilities.

It assumes the following changes in exchange rates based on the average market volatility in the previous 12 months. The sensitivity analysis is based on the Company's foreign currency instruments held at 30 June:

	2022 % change	2021 % change
USD	5%	5%

If the USD had strengthened by the above percentages, then this would have had the following impact:

	2022		2021	
	Loss Rs	Equity Rs	Profit Rs	Equity Rs
USD	(79,659)	79,659	14,978	14,978

Any weakening in the USD against the MUR would have the same opposite impact.

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.

The Company is not exposed to interest rate risk on its financial assets and financial liabilities as these do not carry interest rate.

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2022

5. Financial instruments risk (Contd)

5.1 Risk management objectives and policies (Contd)

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.

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:

	2022 Rs	2021 Rs
Financial assets		
Current assets		
<i>Financial assets measured at amortised cost:</i>		
Trade receivables	44,314,328	34,184,418
Other receivables	5,904,002	2,438,750
Cash and cash equivalents	34,854,915	24,096,688
Total financial assets	85,073,245	60,719,856

Trade receivables

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.

During the year ended 30 June 2021, 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. As at 30 June 2022, no additional provisioning was made since most of the trade receivables was received subsequent to year end.

The closing balance of trade receivables loss allowance at 30 June 2022 reconciles with the trade receivables loss allowance opening balance is as follows:

	2022 Rs	2021 Rs
Opening loss allowance as at 01 July	1,371,544	-
Loss allowance recognised during the year	-	1,371,544
Total financial assets	1,371,544	1,371,544

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2022

5. Financial instruments risk (Contd)

5.1 Risk management objectives and policies (Contd)

5.1.2 Credit risk analysis (Contd)

Other receivables

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.

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 2022			
Retention monies payable to contractors	-	3,616,257	3,616,257
Lease liabilities	10,007,360	36,723,717	46,731,077
Other payables	28,198,643	-	28,198,643
	38,206,003	40,339,974	78,545,977

	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

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.

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2022

5. Financial instruments risk (Contd)

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.

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.

	2022 Rs	2021 Rs
Lease liabilities	46,731,077	-
Less: cash and cash equivalents	(24,854,915)	(24,096,688)
Net debt	21,876,162	(24,096,688)
Total equity	1,450,052,685	886,168,044
Total capital	1,471,928,847	862,071,356
Gearing ratio (%)	1.5%	-

The Directors consider that the level of gearing is reasonable given the nature of operations of the Company.

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 right-of-use asset 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 2022

7. Property, plant and equipment

	Building		Equipment		Motor vehicles		Furniture, fixtures and fittings		Computer equipment		Information and communication technology equipment		Total	
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Cost														
At 01 July 2022	903,674,701	11,946,883	9,471,539	24,268,171	12,715,770	27,204,165	989,281,229							
Additions	1,970,846	12,873,219	2,773,000	9,685,351	12,201,571	5,778,185	45,282,172							
Revaluation adjustments	478,154,453	(3,056,302)	(3,804,539)	(4,057,822)	(2,897,841)	(1,880,250)	462,457,699							
At 30 June 2022	1,383,800,000	21,763,800	8,440,000	29,895,700	22,019,500	31,102,100	1,497,021,100							
Accumulated depreciation														
At 01 July 2021	54,136,547	3,698,622	3,871,098	10,464,889	3,419,219	2,922,660	78,513,035							
Charge for the year	18,104,834	3,649,027	2,125,414	5,626,237	3,650,932	5,750,379	38,906,823							
Revaluation adjustments	(72,241,381)	(7,347,649)	(5,996,512)	(16,091,126)	(7,070,151)	(8,673,039)	(117,419,858)							
At 30 June 2022	-	-	-	-	-	-	-							
Net Book Value														
At 30 June 2022	1,383,800,000	21,763,800	8,440,000	29,895,700	22,019,500	31,102,100	1,497,021,100							

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2022

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	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	-	11,039,823	23,089,374
Reclassifications	-	1,042,022	-	-	-	(17,206,364)	16,164,342	-
At 30 June 2021	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								
At 30 June 2021	849,538,154	8,248,261	5,600,441	13,803,281	9,296,552	-	24,281,505	910,768,194

At 30 June 2022, an independent valuation of the Company's property, plant and equipment was undertaken by BREA Ltd, Chartered Valuation Surveyors, to determine the fair value of the property, plant and equipment. The valuations were made on the basis of the market value for existing use. The carrying values of the property, plant and equipment were adjusted to the revalued amounts and the resultant surplus amounting to Rs 579,877,557 was credited to revaluation reserves in other comprehensive income.

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2022

8. Intangible assets

	2022 Rs	2021 Rs
Gross carrying amount		
At 01 July	4,289,165	2,333,333
Additions during the year	1,276,470	1,955,828
At 30 June	5,565,635	4,289,165
Amortisation		
At 01 July	1,257,590	583,161
Charge for the year	995,360	674,429
At 30 June	2,252,950	1,257,590
Carrying amount at 30 June	3,312,685	3,031,575

9. Trade receivables

	2022 Rs	2021 Rs
Trade receivables	44,314,328	34,184,418

- (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 receivables

	2022 Rs	2021 Rs
Other receivables (Note 10 (i))	5,904,002	2,438,750
Prepayments	971,771	-
Lease deposit	1,367,945	-
	8,243,718	2,438,750

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

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2022

11. Cash and cash equivalents

	2022 Rs	2021 Rs
Cash in hand (MUR)	6,376	11,939
Cash at bank:		
- MUR	33,261,737	23,785,159
- USD	1,593,178	299,590
	34,854,915	24,096,688

12. Stated capital

	2022 Rs	2021 Rs
Shares issued and fully paid:		
At 01 July and 30 June	299,937,000	299,937,000

The total authorised number of ordinary shares at 30 June 2022 and 30 June 2021 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

	2022 Rs	2021 Rs
Non-current		
Loan disbursed from Ministry of Finance and Economic Development (Note 13(ii))	-	-
Current		
Loan disbursed from Ministry of Finance and Economic Development (Note 13(ii))	-	-
Comprise of:		
Loan capital	-	-
Loan interest (capitalised)	-	-

The movement of the loan is as follows:

	2022 Rs	2021 Rs
At 01 July	-	651,213,763
Prior years interest payables reclassified to borrowings	-	86,985,439
Finance costs	-	86,061,342
Loan waived off (Note 13(i))	-	(824,260,544)
At 30 June	-	-

- (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.

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2022

13. Borrowings (Contd)

- (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.

14. Lease liabilities

	2022 Rs	2021 Rs
Right-of-use asset		
At cost	53,313,853	-
Depreciation charge	8,885,642	-
Net book values	44,428,211	-
Lease liabilities		
- Non-current	36,723,717	-
- Current	10,007,360	-
	46,731,077	-

Amounts recognised in the statement of comprehensive income:

	2022 Rs	2021 Rs
Depreciation charge of right-of-use assets	8,885,642	-
Interest expense	2,185,868	-

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Lease liability is measured by remaining lease payments, discounted using a discount rate based on the Company's incremental borrowing rate at the date of initial application. The right-of-use asset is measured at the amount of lease liability, adjusted by the amount of any previously recognised prepaid or accrued lease payments relating to that lease. Each lease payment is allocated between the liability and the finance cost. The finance cost is charged to statement of profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is a building.

The Company's lease arrangement includes only a building. The remaining period of the lease contract is 5 years as from 30 June 2022.

Future minimum lease payments at 30 June 2022 were as follows:

	Within 1 year Rs	2-5 years Rs	Total Rs
30 June 2022			
Lease payments	11,923,334	39,972,326	51,895,660
Finance charges	(1,915,974)	(3,248,609)	(5,164,583)
Net present values	10,007,360	36,723,717	46,731,077

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2022

15. Other payables

	2022 Rs	2021 Rs
Other payables (Note 15(i))	10,445,092	7,368,853
Accruals	17,753,551	20,979,277
	28,198,643	28,348,130

(i) The carrying amount of the other payables is a reasonable approximation of its fair value.

16. Government grant

	2022 Rs	2021 Rs
Non-current		
Government grant	50,316,891	36,772,859
Current		
Government grant	18,902,192	11,806,643

The movement of the government grant is as follows:

	2022 Rs	2021 Rs
At 01 July	48,579,502	21,683,343
Additions during the year	35,679,310	35,651,535
Release to statement of comprehensive income	(15,039,729)	(8,755,376)
At 30 June	69,219,083	48,579,502

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.

17. Retention monies payable to contractors

	2022 Rs	2021 Rs
<i>Retention monies payable to contractors for the following project:</i>		
Campus Reduit	3,616,257	3,616,257

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Notes to the financial statements For the year ended 30 June 2022

18. Contract liability

	2022 Rs	2021 Rs
Contract liability (Note 18(i))	34,357,212	7,807,692

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

19. Revenue

	2022 Rs	2021 Rs
Government contributions (Note 19(i))	38,419,667	8,755,376
Administration and application fees	7,821,177	2,669,460
Tuition fees	146,749,184	118,568,564
	192,990,028	129,993,400

- (i) Government contributions relate to grants received for recurrent and capital expenditures of the Company.

20. Other expenses

	2022 Rs	2021 Rs
Academic collaborators	28,036,105	14,683,245
Cost incurred on behalf of students	8,087,303	5,862,112
Telephone & internet	8,733,608	4,903,331
Cleaning charges	5,464,192	5,086,898
Repairs & maintenance	11,578,075	5,238,939
Publicity, advertisement & recruitment expenses	7,217,884	3,567,086
Fees for resource person	10,320,377	15,342,566
Electricity charges	4,459,986	3,374,594
Security services	3,526,434	3,509,220
Professional fees	3,295,544	3,584,210
Printing, postage and stationery	2,141,977	863,734
Office expenses & incidentals staff	3,465,413	694,187
Events, hospitality & ceremonials	1,899,669	623,445
Motor vehicle running expenses	2,179,746	738,415
Insurance costs	1,214,339	1,223,555
Chairperson/board fees & others	584,000	590,700
Overseas cost	907,055	-
MQA, HEC & QAA fees	101,200	83,700
Staff welfare	213,944	156,454
Water charges	154,218	152,428
Bank charges	118,837	78,125
Rentals	1,724,705	3,735,693
	105,424,611	74,092,637

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Notes to the financial statements For the year ended 30 June 2022

21. Salaries and related costs

	2022 Rs	2021 Rs
Wages and salaries	53,488,896	44,420,836
Social security costs	4,090,414	2,230,855
	57,579,310	46,651,691

22. Finance costs

	2022 Rs	2021 Rs
Interest expense		
- Loan	-	86,061,342
- Lease liabilities	2,185,868	-
	2,185,868	86,061,342

23. 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:

	2022 Rs	2021 Rs
(Loss)/profit before tax	(15,992,916)	717,703,247
	-	-
Tax calculated at the rate 15%	(2,398,937)	107,655,487
Effect of non-allowable expenses	7,972,317	5,175,992
Effect of non-taxable income	(2,630,595)	(154,883,458)
Deferred tax assets not recognised	(2,942,785)	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.

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Notes to the financial statements For the year ended 30 June 2022

23. Taxation (Contd)

Deferred tax (contd)

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 Rs149,374,244 (2021: Rs 188,995,569) available for offset against future profits. No deferred tax asset has been recognised due to unpredictability of future profit streams.

24. Related party transactions

During the years ended 30 June 2022 and 2021 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 balance at 30 June 2022 Rs	Credit balance at 30 June 2021 Rs
Ministry of education	Shareholder	Grant	15,039,729	69,219,083	48,579,502

The terms and conditions of the grant from the Ministry of Education is as disclosed in Note 16.

25. 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.