

**POLYTECHNICS
MAURITIUS LTD (PML)**

ANNUAL REPORT

**YEAR ENDED
30 JUNE 2023**

POLYTECHNICS MAURITIUS LTD (PML) ANNUAL REPORT 30 JUNE 2023

“STORIES MADE POSSIBLE”



POLYTECHNICS MAURITIUS LTD (PML)

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POLYTECHNICS MAURITIUS LTD (PML)

Annual Report (Contd)

Our Annual Reports provide a record of our work, events, project and financial highlights for the financial year ended 30 June 2023

PML CHAIRMAN MESSAGE

I am pleased to present the Chairman's Message for Polytechnics Mauritius Ltd for the financial year ended 30 June 2023. As the Chairman of this esteemed institution, I am delighted to report another year of outstanding achievements and progress.

Polytechnics Mauritius has continued its commitment to academic excellence and industry relevance, solidifying its position as a leading higher Technical and Vocational Education and Training (TVET) institution. Since 2017, our institution has consistently excelled in providing hands-on programs tailored to meet the evolving needs of various industries. This commitment has resulted in a commendable track record, with the majority of our graduands finding swift employment in all sectors we are currently involved.

The establishment of the Centre for Innovation, Professional Development, and Incubation (CIPDI) stands as a testament to our dedication to fostering innovation and professional growth. CIPDI has become a hub for creativity, research, and collaboration. It serves as a catalyst for fostering an entrepreneurial mindset among our students, enabling them to contribute meaningfully to the industries they serve.

Polytechnics Mauritius Ltd has achieved a significant milestone by attaining awarding body status. This accomplishment not only enhances our autonomy but also reflects the quality and rigor of our academic programs. Our institution has actively sought collaborations with industry leaders, resulting in mutually beneficial partnerships. These collaborations have allowed us to align our programs with industry needs, ensuring that our students are well-prepared for the challenges of the professional world.

In the pursuit of excellence, Polytechnics Mauritius Ltd has forged key partnerships and alliances with renowned institutions and organisations. These collaborations, fully supported by the board of directors, aim to enhance the quality of our education, provide additional avenues for research and development, and create opportunities for our students to engage with global perspectives. We believe that these partnerships will continue to open new doors for our institution and its stakeholders.

I am pleased to report that our institution's financial health remains robust. The prudent financial management and strategic investments made over the past years have contributed to our sustained growth. We are committed to maintaining financial sustainability to ensure the long-term success and stability of Polytechnics Mauritius Ltd.

As we conclude the financial year ended 30 June 2023, I extend my gratitude to the dedicated faculty, staff, students, and all stakeholders who have played pivotal roles in our success. Polytechnics Mauritius Ltd is well-positioned to continue its upward trajectory, and we are excited about the future.

In closing, I want to reiterate our commitment to providing quality education, fostering innovation, and preparing our students to be leaders in their respective fields. Together, let us continue to build a legacy of excellence at Polytechnics Mauritius.

Thank you for your continued trust and support.



A handwritten signature in blue ink, appearing to read 'Theesan Bahorun', written over a light blue scribble.

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

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Our Annual Reports provide a record of our work, events, project and financial highlights for the financial year ended 30 June 2023 (Contd)

PML CHIEF EXECUTIVE OFFICER MESSAGE

Dear Friends, Colleagues and Partners,

I am happy to report that Polytechnics Mauritius Ltd is up to date with its financial statements and financial reporting practices as per the statutory laws that govern the institution. Over the past six years, much has been achieved. Holistically, we have moved from a heavily debt laden organisation of Rs 651.2M to a strong asset base Rs 1.64B with solid working and operating revenue and capital.

It has always been our aim to be a transformative space for students of all walks of life and age to embrace a high skills-based education that gets them jobs and paves careers. Recently, our motto of "Career Ready, Life Ready, Future Ready" speaks lengths of our focus and vision. In this quest, we continue to innovative and craft a high skills ecosystem that makes us a world class powerhouse. Students always come first, #iampolytechnics.

The financial year 2022-2023 has been a roller coaster ride for all of us. New programmes have been launched in game development, robotics and software engineering, interior architecture, healthcare assistance, among others. We have signed new Memorandum of Understanding (MoU's) and over 10 new Memorandum of Agreement (MoAs) with leading industry practitioners across different horizontals and verticals. Our students have competed internationally and won Gold and Silver medals across various competitions whether in hospitality or in IT and engineering. The new Soft Skills and Language cluster has shown strong growth, in large part to a partnership with the Economic Development Board and the Centre of Innovation, Professional Development and Incubation (CIPDI) has kickstarted operations with industry developmental programs and has secured over Rs 7M funding from the Mauritius Research and Innovation Council (MRIC) in the fields of tourism, hospitality, ecology and community development with a strong intervention of Rodrigues. The IT cluster has exceeded 1,000 student-mark in a single cluster to emerge as the leading option for students in Mauritius. With a total student mark nearing the 3,800, growth is a constant feature at Polytechnics. One of the hallmarks of success has certainly been the two convocation ceremonies with 684 graduands of which circa 98% are working. Compared to an average of 74% as EU benchmark, Polytechnics Mauritius Ltd reinforces its credibility as a bridge between education and gainful employment. At home, we have doubled the staff base in 3 years and have undergone a first leg of HR consultancy with a dream to move from contractual to permanent employment. We have been singularly focused on developing, nurturing and retaining talent with upward and lateral mobility opportunities to drive a career at Polytechnics.

None of the above achievements would have been possible without the support of our Board, the Ministry, [#industrypartners](#), all partner agencies and statutory bodies. Last but not least, a student body that aligns to the ethos and vision of Polytechnics and of course, staff. Without whose commitment, sweat and drive, none of the best crafted plans would come to fruition. My utmost gratitude goes to all partners and colleagues who have come together to make the magic happen. Because [#iampolytechnics!](#)




Yamal Bhatt Matabudul
Chief Executive Officer Polytechnics Mauritius Ltd

POLYTECHNICS MAURITIUS LTD (PML)

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Our Annual Reports provide a record of our work, events, project and financial highlights for the financial year ended 30 June 2023 (Contd)

A Quick Overview of PML

One Polytechnics Six Campuses



Reduit Campus & Head Office serve as the hub for Information Technology (IT) and Emerging Technologies students, as well as house all administrative and back-office departments of PML.



Montagne Blanche Campus is the base to Tourism, Leisure, Sports, Hospitality & Culinary Arts, Languages and Soft Skills and IT & Emerging Technologies.



Rodrigues Campus serves the indigenous community and supports emerging economic ventures of Rodrigues Island. All PML programs are available at the Rodrigues Campus.



Pamplemousses Campus hosts the Nursing & Allied Health programs alongside Engineering, Architecture & Logistics Programs.



Rose Belle Campus accommodates students from the southern area, offering all comprehensive range of PML Programs.

Ebene Campus the latest Campus of PML is home to IT & Emerging Technologies and Fintech Programs.



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A Quick Overview of PML (Contd)

One Polytechnics Five Academic Clusters



**Nursing & Allied Health –
10 Awards, 5 Non-Awards Programs**

**IT & Emerging Technologies - 12
Awards, 6 Non-Awards Programs**



**Tourism, Leisure, Sports, Hospitality & Culinary Arts
- 8 Awards, 7 Non-Awards Programs**

**Engineering, Architecture & Logistics –
5 Awards, 5 Non-Awards Programs**



**Languages and Soft Skills –
2 Awards, 4 Non-Awards Programs**

POLYTECHNICS MAURITIUS LTD (PML)

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Our Annual Reports provide a record of our work, events, project and financial highlights for the financial year ended 30 June 2023 (Contd)

The Directors have the pleasure to submit the Annual Report and Corporate Governance report of Polytechnics Mauritius Ltd (PML), together with the audited financial statements for the year ended 30 June 2023.

OUR STORY

Imagine 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 crafts, 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 being reprimanded, where lecturers do not face down students as the "know-it-all" 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.

We firmly believe at PML that having fun and doing serious work are not mutually exclusive. Above all, students are oriented towards a holistic curriculum not because extra-curriculars are common place but because if structured well, they help to forge the personality and character of students and turn them into the managers and leaders of tomorrow.

Such a place exists...that's right! – Polytechnics Mauritius Ltd (PML)

In 2017, the Government of Mauritius through the then Ministry of Education and Human Resources, Tertiary Education and Scientific Research (now known as 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 of middle to high skills 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 customised to the needs of the world of work. Industry is involved at the start that is at the stage of programme design and through 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 at every step of the way. Through a diversified and multi-campus structure, PML focuses on different priority sectors of economic activity.

ABOUT POLYTECHNICS MAURITIUS LTD

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.

OUR VISION:

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

OUR MISSION:

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

POLYTECHNICS MAURITIUS LTD (PML)

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Our Annual Reports provide a record of our work, events, project and financial highlights for the financial year ended 30 June 2023 (Contd)

OUR 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

OUR VALUES

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

CULTURE

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

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PML OVERVIEW

Through a diversified and multi-campus structure, PML focuses on different priority sectors of economic activity. Reduit Campus, nested close to the Cybercity is home to the IT and Emerging Technology cluster; Montagne Blanche Campus focuses on Tourism, Leisure, Sports, Hospitality & Culinary Arts and Pamplemousses Campus, 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. The Rose Belle campus serves students from the southern region, while the Ebene Campus caters to those studying IT and Emerging Technology. Additionally, our Rodrigues hosts students from the local community. 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 PML, we believe decision making should be oriented through a data driven mindset. Justification of programmes should be based on data gathering – quantitative and qualitative to the extent possible and through rigorous analytics.

OUR LEARNING DNA – THE 4Ps OF POLYTECHNICS

Practice-Based Immersion

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

PROJECT-BASED LEARNING

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

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 lecturers. 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 '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 sessions are practical and hands-on. Students will "practice" the skill, rather than just "learn" it.

PolyCAS

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

PROFESSIONAL CONDUCT

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

INDIVIDUAL PROJECTS

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

OUR INDUSTRY PARTNERS

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

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“STORIES WERE MADE POSSIBLE” Polytechnics Mauritius Ltd First Ever Graduation Ceremony

On the 29th September 2022, 371 graduates celebrated the culmination of their academic journey at Polytechnics Mauritius Ltd as they were awarded their diplomas and certificates in a variety of fields, such as Health Sciences and Nursing, IT and Emerging Technologies, as well as Tourism and Hospitality. The graduation ceremony, was held at the Côte d’Or National Sports Complex, was graced by the presence of The Honourable Prime Minister Mr Pravin Kumar



Jugnauth, The Honourable Vice-Prime Minister, Minister of Education, Tertiary Education, Science and Technology, Mrs Leela Devi Dookun-Luchoomun, and other distinguished guests.



This underscored that the institution is actively creating a narrative by providing advanced technical education through industry-focused diploma programs, lucrative and specialised career paths, connections and routes to universities, technical and non-core skills, and the development of students into proficient senior technicians as well as compassionate and considerate individuals. Aligned with the

government's vision, Polytechnic Mauritius Ltd designs its programs in alignment with the growing sectors of the economy, supported by industry partners who recognise our students as potential talents for the future and guide them accordingly.



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Our Annual Reports provide a record of our work, events, project and financial highlights for the financial year ended 30 June 2023 (Contd)

During his speech, The Honourable Prime Minister Mr Pravin Kumar Jugnauth extended congratulations to the recent graduates, acknowledging their families, as well as Polytechnics Mauritius Ltd Management and Staff for their support throughout the academic journey. He highlighted the graduates' hard work, resilience, and dedication in the face of challenges posed by the COVID-19 pandemic.

The Honourable Prime Minister also emphasised the establishment of Polytechnics Mauritius Ltd to address the demand for technical skills and bridge the gap between education and employability. The institution aims to equip learners with cutting-edge knowledge and technical skills for enhanced competence in a dynamic work environment. He underscored the importance of ensuring that youth possess transferable knowledge and skills for diverse career paths.

Furthermore, he also praised the ongoing educational reform for introducing high-quality technical education and catering to multiple intelligences. He commended PML as a forward-thinking institution preparing lifelong learners for both industry and life. The Honourable Prime Minister reiterated the government's commitment to rebranding technical education and encouraging more students to pursue skill courses with promising career prospects. In his concluding remarks, he urged the graduates to become industry-focused professionals and forward-looking leaders, contributing to the transformation of Mauritius into a high-income economy.



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In her remarks, The Honourable Vice-Prime Minister, Minister of Education, Tertiary Education, Science and Technology, Mrs Leela Devi Dookun-Luchoomun congratulated the graduates for their tenacity and resilience, marking the completion of one cycle and the commencement of another in their work life. She emphasised the continuous learning process in work life and stressed the importance of success being determined by the ability to learn, unlearn, and relearn. She also highlighted the Ministry's efforts to create pathways for entry, exit, and re-entry into the education system.

The Honourable Mrs Leela Devi Dookun-Luchoomun affirmed the country's need for responsive and responsible citizens—well-trained, entrepreneurial, and confident individuals ready to contribute to the economy and society while fostering a culture of care and openness.

In her concluding remarks, The Honourable Vice-Prime Minister urged the graduates to become industry-

focused professionals and forward-looking leaders, contributing to the transformation of Mauritius into a high-income economy.

POLYTECHNICS MAURITIUS
CRAFTING CAREERS TODAY & TOMORROW

371 GRADUATES AS OF 2022 | **100% EMPLOYED**

THEIR STORIES made possible

Hard work works.
Polytechnics is a story of what's possible. The promise that students can and will. Today we are proud to say that they have done it

C O N G R A T U L A T I O N S

VIJAYAN REGISTERED NURSE WELLKIN HOSPITAL	YOGESH APPLICATION DEVELOPPER ACCENTURE MAURITIUS	KUSHAL RESTAURANT MANAGER ONE & ONLY LE SAINT GERAN	MOKSHADAM REGISTERED NURSE WELLKIN HOSPITAL	PIERRE PAUL JUNIOR RESEARCH & DEV ENGINEER ITSOLVZ LTD MAURITIUS	SHAFERO NURSING OFFICER ROYAL GREEN LUXURY SENIOR RESIDENCES	AVNEESH JUNIOR RESEARCH & DEV ENGINEER ITSOLVZ LTD MAURITIUS	JESSICA DIGITAL CONCERGE AGENT FOUR SEASONS RESORT ANAHITA
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Even prior to our Graduation ceremony, every student in that batch had already secured full-time employment, marking it a more significant accomplishment. It's remarkable to see them already engaged in their careers and pursuing their Top-up degrees. PML extends its best wishes to them for their journey ahead and takes immense pride in their achievements.

WINDHART MOTIFIAN WINDHART	WINDHART PC/CLERK WINDHART	YV FRANK OWNER & OWNER WINDHART	WINDHART WINDHART WINDHART	WINDHART WINDHART CLUB WINDHART	WINDHART WINDHART RESIDENCES WINDHART	WINDHART WINDHART LTD WINDHART	WINDHART WINDHART LTD WINDHART
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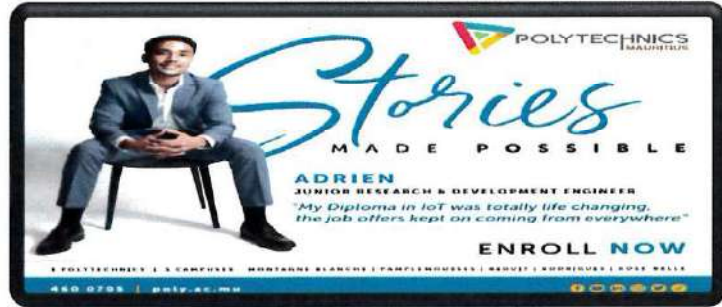
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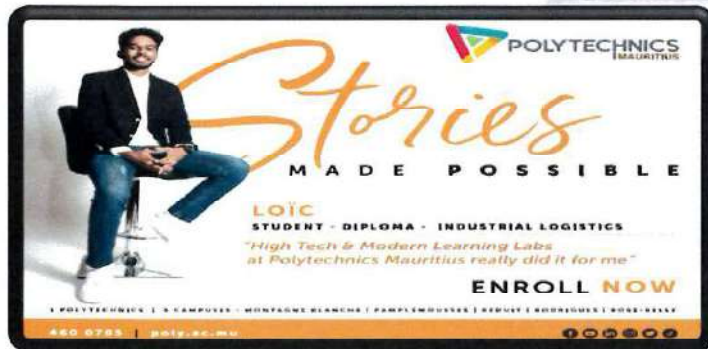
PML where "Stories Made Possible"

Adrien Paul: "My Diploma in IoT was Totally Life changing; the job offers kept on coming from everywhere."



Vijaya: "My National Diploma in Nursing got me not only a Job but a career."

Jaanvi: "Hands on Experience at its best:"



Loïc: "High Tech & Modern Learning labs at Polytechnics Mauritius Ltd really did it for me."

POLYTECHNICS MAURITIUS LTD (PML)

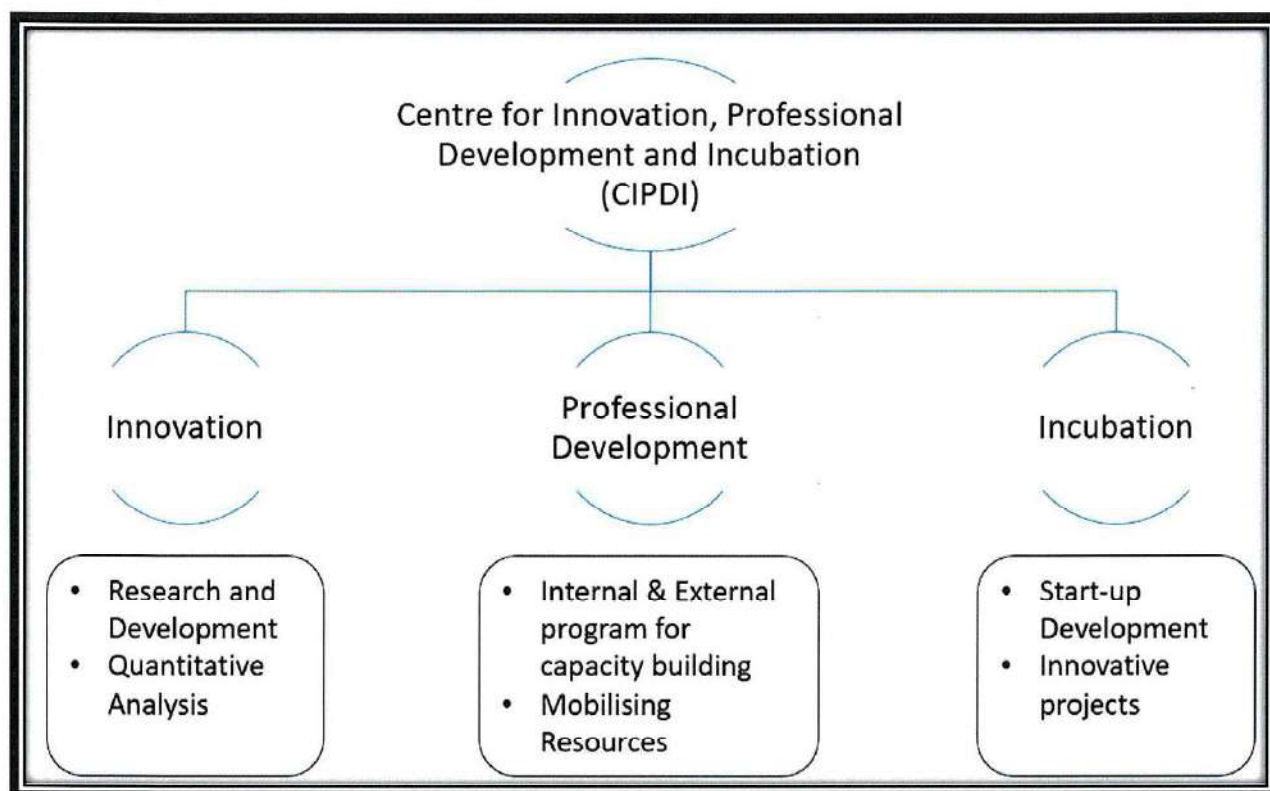
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Centre for Innovation, Professional Development and Incubation (CIPDI)

About CIPDI

In this financial year PML added The Centre for Innovation, Professional Development and Incubation (CIPDI) in its Portfolio. CIPDI at Polytechnics Mauritius Ltd combines the three essential components of Innovation, Professional Development, and Incubation, fostering a comprehensive environment for growth and development. The vision of CIPDI is to become a hub for business innovation for start-ups in the region, and develop partnership with the industry.



Leveraged by the Economic Reskilling Programme led by the Ministry of Finance and Economic Empowerment, and supported by the Human Resource Development Council, PML established the Centre for Innovation, Professional Development, and Incubation (CIPDI). The vision of CIPDI is to emerge as a focal point for business innovation, particularly catering to start-ups within the region, while also cultivating partnerships with the industry.

The Research and Analytics is another key segment of the CIPDI that churn out qualitative and quantitative data across sectors and sub-sectors of the economy through action-based research. The Research and Analytics act as a connector between industry and Polytechnics Mauritius, with the bold objective of aligning programmes to market demands. As part of our commitment towards our students, we ensure that our programmes are evidence-based, sustainable and future-focused while keeping our institution competitive thus demarcating itself in the High Technical and Vocational Education and Training (TVET) ecosystem.

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Objectives of CIPDI

CIPDI's mission aligns with PML overarching vision to:

- Establish cordial relations with stakeholders, industries, academic institutions, research organisations, NGOs, local population and government agencies in and around institution premises for understanding day to day challenges;
- Create a collaborative environment between industry and academia through joint research projects and consulting assignments;
- Incubate early-stage technology based innovative entrepreneurial ventures;
- Encourage and enable the alignment of Research & Development activities to potential needs of the industry;
- Identify technologies and innovations which have potential for commercial ventures;
- Physical infrastructure and support systems creation for business incubation activities;
- Foster and promote entrepreneurial spirit through Entrepreneurs in Residence programme;
- Facilitate knowledge creation, innovation and entrepreneurship activities;
- Facilitate networking with professional resources, which include mentors, experts, consultants and advisors for the incubate companies; and
- Enable the development of high-quality personnel and motivating researchers to grow professionally;

The CIPDI organises regular Roundtables, Workshops and Technical Committee sessions focusing on key sectors of the economy. These roundtables have been hosted in areas such as Renewable Energy, Sustainable Architecture, Electric & Hybrid Vehicles, Biotechnology and Pharma Industry, Real Estate Development, and

Nutrition, Health & Wellness. Additionally, PML conducted various one-on-one meetings with over 56 stakeholders, including Professional Councils and association such as the Allied Health Professional Council, representative from the Building and Civil Engineering Contractors Associations, Special Education Needs Authority, Mauritius Research and Innovation Council, National Social Inclusion Foundation, Mauritius Revenue Authority, Economic Development Board, amongst others.



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Stakeholder Meetings for CIPDI



Through these engagements, we identified skills gaps, leading us to develop demand-driven courses. Some of the programs crafted by the CIPDI Team include Certificate for Carers in Special Needs, Diploma in Speech and Hearing Science, Certificate in Professional Addiction Studies, Certificate in Phlebotomy, and various other short courses for soft skills from empowering leadership, telephone etiquettes and customer service among others. The CIPDI team has actively engaged in numerous workshops and events hosted by various institutions, including The World Intellectual Property Organisation (WIPO), International Labour Organization (ILO), Mauritius Research and Innovation Council (MRIC), National Social Inclusion Foundation (NSIF), Mauritius Africa FinTech Hub (MAFH), British Council, EDYCS Epilepsy Health Service Centre, and Higher Education Commission (HEC).



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Training Needs Assessments for Nurses

A market survey was conducted by CIPDI to gather information and insights on the Continuing Professional Development (CPD) needs of nurses in Mauritius. The survey was conducted among the nursing cluster from cohort 1 to cohort 4 students who completed nursing programs between 2017 and 2022. Over 70 % of the participants responded positively to the survey out of which 57% of respondents were female, and 43% were male. The survey enabled us to compile a list of CPD training programs and recommendations, which are currently being incorporated.

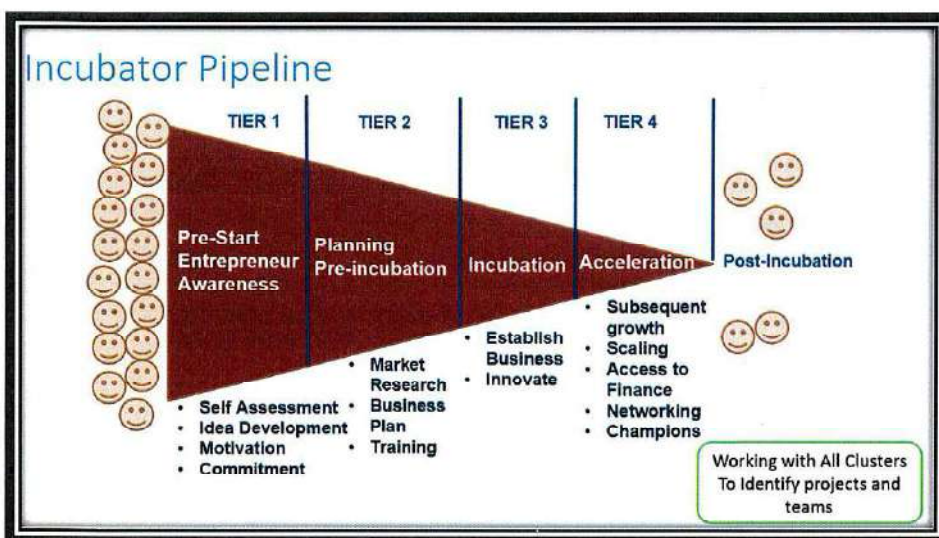
Tracer Study

CIPDI has conducted the Tracer Study 2022 and Tracer Study 2023. PML recognises the importance of conducting a tracer study to enhance the quality of education it offers. Tracer studies are an essential tool for educational institutions to evaluate the effectiveness of their programs and identify areas for improvement. The online survey questionnaire used in the study enabled the institution to collect data on the career paths of its graduates, their job satisfaction, and how well the education they received prepared them for their careers and career development. The tracer study is used to track the graduates' progress over time.

This survey has enabled us to determine the percentage of employed students and understand the challenges they encountered during their academic journey or job search. These data are shared with different clusters and department with the aim of assisting the students in whichever possible ways and to improve our service towards existing students. Additionally, the survey provides an opportunity for individuals interested in enrolling in the Incubation programs under the CIPDI.

Incubation

CIPDI aims to attract start-up companies and individuals who possess innovative business ideas and have a strong desire to establish their own start-ups. It also welcomes resource persons with relevant skills who are interested in joining any of the start-ups as a team member.



CIPDI has crafted a short course for start-ups which is already approved by the Mauritius Qualifications Authority (MQA). This program aims to offer adequate supports to early-stage start-ups with infrastructure, business development services and networking. Through this programme, we intend to help incubator clients establish and grow fledgling businesses and, in particular, assist

clients develop the business management capacities and skills required for business success. The Incubator will aim to cultivate a robust community of entrepreneurs and skilled professionals, foster start-up growth, establish diverse collaborations with multiple sectors and global partners, and offer comprehensive entrepreneurship programs.

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PML is proudly an AWARDING BODY now

Since its establishment, PML has consistently offered courses from well-known international institutions at reasonable rates to its diverse customer base. While forming international academic partnerships assures quality, it also means a financial commitment for PML to maintain and uphold its goal of providing value-driven training to students and industry partners. In this financial year PML has proudly become an awarding body, achieving the status of an awarding body required dedicated and diligent effort from PML. As outlined in institutional regulations, this status represents a clear opportunity for PML to be agile regarding cost and excellence.

PML's approach and strategy toward obtaining an awarding status are geared to carve out its distinctive presence in Mauritius' Technical and Vocational Education and Training (TVET) landscape, contributing significantly to human capital development.

The awarding body status will allow PML to develop its own adaptive, responsive and customised curriculum based on input of the industry, encapsulate contents and teaching methodology à la Polytechnic style and ascribe the value of more hands-on work-based practice and competency-based culture. "The formulae of success towards technical skills". The awarding body will also improve the response time of PML in identifying, developing and implementing courses that would have a flexible curriculum and be responsive to the needs of the industry, general population and align with the Government Vision of making Mauritius an Education Hub and fostering high skill man-power for actual and emerging sectors.

This endeavour will enable PML to find the right programme with the right entrance criteria with the right cost structure is an impossible best, which leads us to default the industry requests. Moreover, the intent towards achieving the Awarding Body status is to allow PML to encourage students having lesser acceptable academic grade to enrol in career programme, allow individuals with recognized credential to continue their study level and to add value to the competency skills of students as a High TVET institution. In addition, taking into consideration the career or educational ladder of our students, the programme structure will be mounted giving opportunity for students to have progression routes towards tertiary level programmes.

The intention and aspiration of PML to achieve awarding status is a but natural process in PML growth. This achievement will also strengthen the footprint of PML as an institution valorising high competency skills in an ever-changing economic landscape. With the awarding status, PML will have a wider perspective of operations that are currently confined due to the number of programmes being offered which are dependent on the academic partnerships PML establishes and how many of them get the acceptance at the regulatory level (MQA and HEC).

PML can now design and administer qualifications, certifications, diplomas, and various awards programs. We can now play a crucial role in formally recognising the quality of educational providers, institutions, courses, and the knowledge and skills acquired by individuals studying these programs. PML is now responsible for setting standards, creating assessments, and ensuring that the qualifications they offer are credible and reflect the required level of expertise in a particular field or subject.

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PML Academic Year in Review

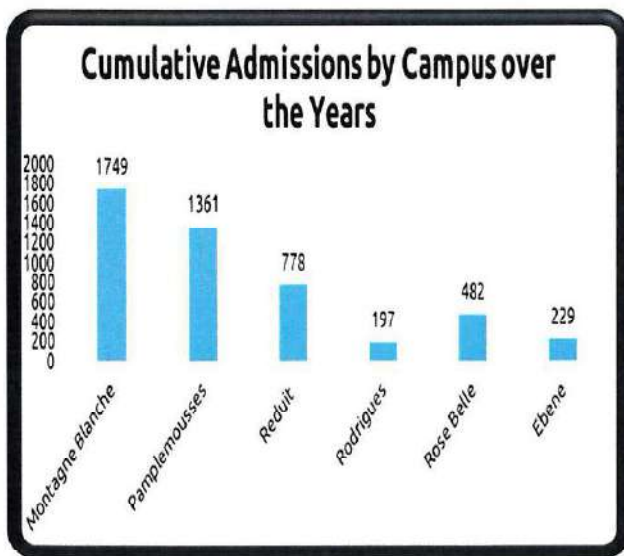
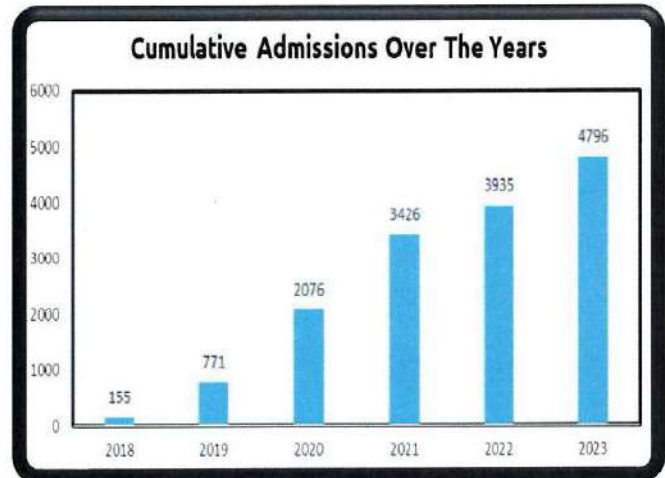
Application 2022 Vs 2023

PML employs a comprehensive admissions approach that goes beyond academic achievements. Candidates undergo holistic evaluation, considering their interests, relevant work experience, and accomplishments in their chosen field. This thorough selection process ensures that PML admits students who are passionate about their studies and can excel in the institution's unique applied learning environment.

In the academic year 2023 admissions cycle, there was a 5% increase in students who expressed interests in our courses, totalling 2,953. While the numbers of students who applied grew by 4%. The intake grew by 5.7% to 1,209 students. More than 2,000 assessments were conducted, employing face-to-face synchronous interviews and/or asynchronous video interviews to enable a well-rounded and aptitude-based assessment of applicants.

Cumulative Admissions Over the Years

Throughout its existence, PML has consistently experienced growth in student admissions. In 2023, there was a 21% increase from the previous year. However, the most remarkable advancement was witnessed from 2018, starting at 155 students and surging to 4796 students in 2023, marking an astounding 2994% increase. This substantial leap illustrates the significant strides PML has achieved in its six years of operation.



This graph depicts Cumulative Admissions across our campuses throughout the years. Leading in student recruitment, our Montagne Blanche Campus enrolled the highest count at 1,749 students. Following closely, the Pamplemousses Campus admitted 1,361 students, while the Reduit Campus saw 778 admissions. The Rodrigues Campus registered 197 students, whereas our newer campuses, Rose Belle and Ebène, enrolled 482 and 229 students, respectively.

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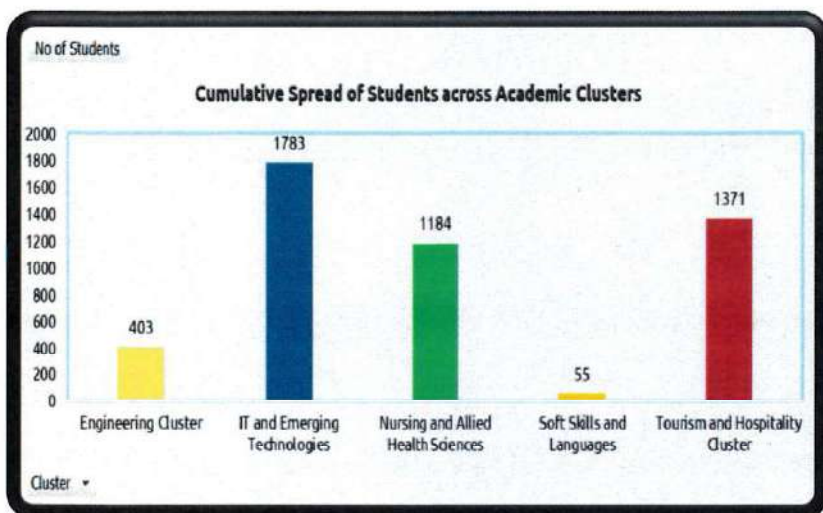
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PML Academic Year in Review (Contd)

Students by Cluster

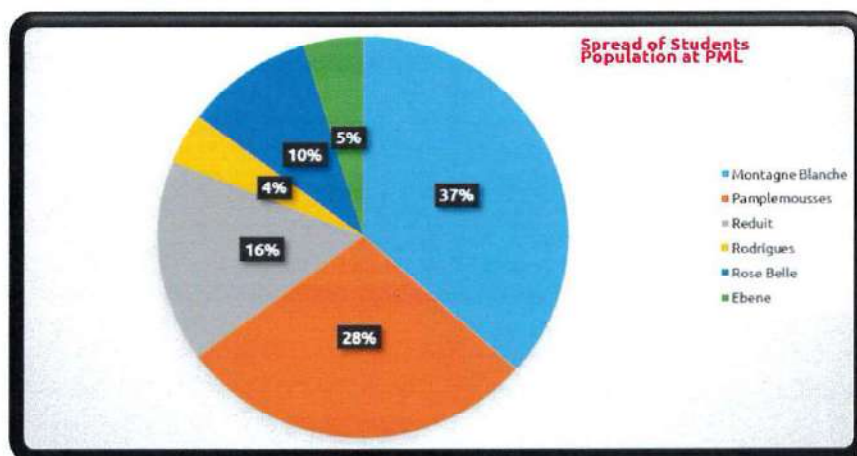
The graph below illustrates the cumulative distribution of our student population across clusters. The IT & Emerging Technologies Cluster boasts the highest student count, with 1,783 students primarily situated at our



Redit, Montagne Blanche, Rose Belle, Ebene, and Rodrigues Campuses. Following narrowly is our Tourism, Leisure, Sports, Hospitality & Culinary Arts cluster, comprising 1,371 students studying at Montagne Blanche, Rodrigues, and Rose Belle Campuses. The Nursing and Allied Health cluster accommodates 1,184 students across Pamplemousses, Rose Belle, and Rodrigues Campuses. Our Engineering, Architecture & Logistics cluster has 403 students located at Pamplemousses, Rose Belle, and Rodrigues Campuses. Lastly, our new cluster, Languages and Soft Skills, accommodates 55 students at Montagne Blanche and Pamplemousses Campuses.

Students by Campus

The distribution of our student population, depicted in the graph, shows that Montagne Blanche houses the largest proportion at 37%, followed by Pamplemousses Campus at 28%, Redit Campus at 16%, Rose Belle at 10%, Rodrigues at 4%, and Ebene at 5%. This distribution aligns with the cluster graph displayed above, highlighting Montagne Blanche and Pamplemousses as our largest campuses with greater student capacity. These campuses also cater our four major clusters, IT & Emerging Technologies, Nursing and Allied Health, Engineering, Architecture & Logistics and Tourism, Leisure, Sports, Hospitality & Culinary Arts thus explaining the higher capacity for student accommodation.



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PML Academic Year in Review (Contd)

New Collaborations & New Industry Partners

PML has cultivated strong and mutually beneficial alliances with various industries. These collaborations and partnerships unveiled fresh prospects, access to industry resources, and networks, while also amplifying the significance and applicability of the student's research. This actively engage the students in shaping and executing its educational and professional initiatives. These partnerships are consistently visible across PML's educational programs, practical research endeavours, and innovation initiatives. PML collaborates closely with industry counterparts to bolster the student's development, revolutionise the work methodologies, advance in the innovation spectrum, and enhance the skills of their workforce.

Partnership with Private Clinics Association

The private healthcare sector plays a crucial role in Mauritius healthcare landscape, with 17 private clinics operating under the Private Clinics Association. PML has been collaborating with various private clinics across



the islands since its inception. In a bid to further strengthen these ties, a Memorandum of Agreement (MoA) has been formalised between PML and the Private Clinics Association. This MoA aims to establish a collaborative partnership aimed at facilitating the training of students and PML staff to enhance their employability in Nursing & Allied Health, and other areas relevant to private clinics. Furthermore, the agreement intends to

devise a comprehensive strategy for the ongoing professional development of staff members employed in private clinics.

This strategy will encompass a range of educational avenues, such as short courses, Certificates, Diplomas, Advanced/Specialist Diploma programs, and PML-provided Certificate programs. The development of this plan will be a collaborative effort between Polytechnics Mauritius Ltd and the PCA. PML remains steadfast in its commitment to fostering enduring and sustainable partnerships within vital sectors, collaborating with like-minded institutions and industry partners. This collaboration aims to establish cohesive research and academic endeavours that benefit the larger community.



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Partnership with the Alludo Group (Parallels Mauritius Limited)



The Alludo Group, a global technology company known for its flexible approach to simplifying processes, engaged in discussions regarding various collaboration aspects aligned with industry demands. The partnership will aim to offer significant benefits, particularly to IT & Emerging Technologies students. It will provide opportunities for internships at Alludo Group, allowing students to gain hands-on knowledge from industry experts within the company, among other potential advantages. The interaction between the two entities has proven to be highly productive, and there's eager anticipation for success stories to emerge from this partnership in the near future.

A new era was dawned in the realm of Information Technologies, marking an exciting journey ahead for our IT & Emerging Technologies field, courtesy of a budding collaboration between Parallels Mauritius Limited (a company within the Alludo Group) and PML. Renowned as a global technology company specialising in professional creativity and productivity solutions, Alludo Group has joined hands with PML through a Memorandum of Understanding (MoU), promising transformative impacts for our students.



Christa Quarles, the Chief Executive Officer of Alludo Group, expressed that this MoU signifies a pivotal moment enabling PML to dispatch its IT & Emerging Technologies students for internships at this esteemed organisation. Moreover, this partnership extends numerous collaborative avenues, including internships, training initiatives, access to software licenses, and much more, as elaborated by Christa Quarles.

Rodrigues Airport Limited (ARL)

PML has further solidified its partnership with Rodrigues Airport Limited (ARL) through the signing of a Memorandum of Agreement (MoA). The MoA, inked by Mrs. Gail Leong Kye, Airport Manager of ARL, and Mr Yamal Matabudul, Chief Executive Officer of Polytechnics Mauritius Ltd, entails a collaborative effort geared towards providing internship and job opportunities for our students.



This agreement aims to offer students a platform to augment their theoretical knowledge with practical experience through internship programs.

Simultaneously, it presents

an advantageous scenario as it enables ARL employees to enhance their skills through soft skills training provided by Polytechnics Mauritius. This collaborative initiative aligns with our vision of fostering innovation within the education system, placing a strong emphasis on skill development.



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Exercise Teachers Academy (ETA) and Polytechnics Mauritius Ltd Partners

Polytechnics Mauritius Ltd has advanced its commitment to innovative education by introducing a new initiative. Mr Yamal Matabudul, the Chief Executive Officer of PML, launched the Higher Certificate in Coaching Science in the esteemed presence of The Honourable Vice Prime Minister and Minister of Education, Tertiary Education, Science and Technology, Mrs. Leela Devi Dookun-Luchoomun, Mr. Alain Wong So, the Interim Commissioner of Youth and Sports, Arts, and Culture, among others, alongside Professor Theesan Bahorun, Chairperson of PML.



The inauguration took place at PML's Rodrigues Campus. This specialised Higher Certificate in Coaching Science program is designed explicitly for Rodriguans youth aspiring to delve into sports coaching and pursue a career in this field. Established through a collaboration between the Exercise Teachers Academy (ETA) and PML, this course aim is to provide



comprehensive knowledge in various methods and techniques for enhancing sports conditioning, refining form, and augmenting sports skills among our youth. The objective of this agreement is to initiate a range of technical and vocational training programs along with short-term courses specifically tailored for SC and HSC school graduates, as well as professionals in Rodrigues.

The Regional Assembly of Rodrigues and Polytechnics Mauritius Ltd formalised a Memorandum of Understanding (MoU) in the presence of The Honourable Vice Prime Minister and Minister of Education, Tertiary Education, Science and Technology, Mrs Leela Devi Dookun-Luchoomun, G.C.S.K, and the Chief Commissioner, Johnson Roussety the G.O.S.K.

PML and Hilton Mauritius Resort & Spa Collaboration

One of PML primary objectives is to prepare students for direct employment in the Tourism, Hospitality, and related sectors. In line with this goal, a Memorandum of Agreement was recently established between PML and Hilton Mauritius Resort & Spa. This agreement not only focuses on the training of students but also emphasises the enhancement of skills and competencies for Hilton Mauritius employees. They will have the opportunity to enrol in short courses and diploma programs offered by PML in the fields of Tourism, Leisure, Sports, Hospitality & Culinary Arts. This new partnership marks another step in strengthening the relationship between PML



and Hilton, opening up new avenues for collaboration and mutual growth.

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Lux Collective Ltd Collaboration

PML joined hands with Lux Collective Ltd. Polytechnics Mauritius Ltd formalised a Memorandum of Agreement (MoA) with Lux Collective Ltd. Lux Collective Ltd, a long-established luxury hotel brand, embodies a spirit that is vibrant, imaginative, considerate, and refined, aiming to inspire others to embrace life's pleasures. The primary objectives outlined in this agreement are to establish the terms of collaboration between the two entities. Their aim is to facilitate comprehensive training for PML students in the realm of Tourism, Leisure, Sports,



Hospitality & Culinary Arts, contributing to enhance their prospects for future employment within the hotel industry.



Furthermore, this MoA will facilitate the professional development of Lux Collective employees through participation in short courses and diploma programs offered by Polytechnics Mauritius, specifically in Tourism, Hospitality, and related fields. This collaboration sets the stage for mutual growth and skill development in the hospitality industry.

PML Partners with Coquille Bonheur

PML partnered with Coquille Bonheur, a seasoned Destination Management Company with over 15 years of expertise in the tourism sector. The signing of a Memorandum of Agreement (MoA) between PML and Coquille Bonheur in October 2022 marks a significant milestone.



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The primary objective of this collaboration is to advance training and course development in the Tourism field, specifically focusing on Destination Management and Tour Operation. The MoA aims to establish a collaborative framework between PML and Coquille Bonheur, ensuring comprehensive training for students in Tourism, Leisure, Sports, Hospitality & Culinary Arts, and related sectors, ultimately preparing them for direct employment in the industry. This partnership is dedicated to igniting interest among the younger generation, encouraging them to pursue careers in the thriving tourism sector. PML considers this



collaboration a privilege, recognising education as a potent catalyst for sustainable development

PML Collaborates with Special Education Needs Authority (SENA)



PML and the Special Education Needs Authority (SENA) officially signed a Memorandum of Agreement (MoA) on May 2023, at our Pamplemousses campus. This agreement solidifies a collaborative effort between PML and SENA aimed at enhancing training and development opportunities.

Under this MoA, both institutions will collaborate closely to facilitate the enrollment of PML students and SENA in-service employees in a range of short courses and diploma programs aligned with fields relevant to SENA's strategic development plan.



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This partnership is designed to equip students and SENA staff with the necessary skills for immediate employability while supporting their educational growth. Simultaneously, a momentous event unfolded during the Launching Programme for the Capacity Building of Special Education Needs Teachers, an initiative orchestrated by SENA and the Higher Education Commission (HEC).



The ceremony was graced by the presence of Mrs Kobita Jugnauth, SENA Patron, and The Honourable Mrs Leela Devi Dookun Luchoomun, Minister of Education, Tertiary Education, Science, and Technology.

PML Joins Hands with Medley Cuisine and Aanari Hotel & Spa

PML signed a dual commitment with both Medley Cuisine and Aanari Hotel & Spa. Medley Cuisine stands out as a major player in food production, supplying various hotels across the Island. Our Culinary Arts students will benefit greatly, gaining specialised knowledge and learning from years of expertise in national-scale food production. Notably, our own Chef Tapsee honed skills at Medley Cuisine a testament to our pursuit of excellence. Aanari Hotel & Spa specialises in Chinese cuisine, known for their adaptability and innovative approaches. This partnership will undoubtedly expand our students' knowledge base, enhancing their capabilities to deliver in the culinary field.



It's more than just signing a MoA; it's about securing the perfect partners for our students' internships and learning journey. Being in class is just the beginning; what truly matters is the application, not just the action but the method. Our goal is to cultivate students who not only grasp but strive for excellence.

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PML Partnership with Niagara College (NC)

Recognised as one of Canada's most innovative colleges, Niagara College (NC) boasts over 130 diplomas, certificate, and bachelor's degree programs. Renowned for its leadership in applied research, the institution has consistently secured a spot in Research Info source Inc.'s Top 50 Research Colleges report. Over the past eight years, NC has been within the top 10 for research funding, including holding the number one position in Canada in 2019 and ranking second in 2022.

An exciting milestone was marked for PML as we welcomed Mr Scott Slaney, the Director of Global Business Development, and Mr Siddharth Soni, Acting Business Development Manager for Africa and South Asia, from Niagara College. Niagara College offers an extensive array of programs ranging from certificates, diplomas, and



apprenticeships to bachelor's degrees. These programs cover a wide spectrum of in-demand fields such as Hospitality, Automotive Technology, Allied Health, Sports, Management, Telecommunications, Accounting, IT, Construction, Early Childhood Education, Languages, and Renewable Energy, among

many others. The occasion witnessed the signing of a memorandum of understanding (MoU) between the two institutions, outlining several key objectives:

- Implement Niagara College programs in Mauritius through PML.
- Collaborate on joint programs and certifications Facilitate staff training for Human Capital Development.
- Engage in joint research initiatives Develop academic projects for Africa.
- Collaborate on consultancy projects.



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PML Collaborates Rogers Hospitality Mauritius

In 2019, Veranda collaborated with PML to enhance the skills of their workforce through a year-long, part-time program involving over 20 students. These individuals were promoted upon completion of their certificates.



Presently, there's an ongoing effort with Rogers Hospitality Mauritius to expand this partnership by offering courses to a wider audience within the organisation. Additionally, plans are underway to introduce a joint SPA course next year, marking a milestone as Polytechnics Mauritius Ltd will directly instruct students within hotels, pioneering the first SPA-specific diploma in the industry.



This initiative signifies a significant stride in skill development, encompassing upskilling and reskilling. To formalise this collaboration, a Memorandum of Agreement was signed between Polytechnics Mauritius Ltd and Rogers Hospitality Mauritius. This event was attended by Mr Yamal Matabudul CEO of PML, Rogers Hospitality Mauritius Chief People Officer Mr Jean-Cyril Jullienne, and was graced by the

presence of Mr Eddy Boissezon, The Vice President of the Republic of Mauritius.

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International Visits for Future Collaborations

Education stands as a cornerstone for a nation's advancement, and Polytechnics Mauritius Ltd is committed to elevating its investment in this crucial sector, placing education at the forefront of its priorities. This demonstrates the significant value PML contributes to the education system and its role in empowering students to shape their narratives. As a direct result, in Financial Year 2023, we received several visits from abroad, primarily African countries, expressing keen interest in the transformative changes PML is instigating within the education system. These visits serve as an opportunity for potential partnerships, enabling us to explore collaborations that can also aid in targeting students from the African continent.

PML Association with Zanzibar

Zanzibar is striving for a comprehensive and transformative shift, aiming to equip its citizens with the necessary skills and competencies to stand out in the global arena. This initiative seeks to establish a world-class educational system, aligning with the Zanzibar Development Vision 2050. The vision outlines ambitious goals to revamp the education sector, emphasising inclusive, equitable, and high-quality education, as well as fostering lifelong learning opportunities. The objective is to cultivate human capital that can effectively contribute to economic and social development.



To drive these reforms, The Honourable Lela Mohamed Mussa, Zanzibar's Minister of Education and Vocational Training, has formed a task force comprising specialists from within and outside the

country. This team of 12 individuals is entrusted with enhancing education access, quality, and relevance, preparing Zanzibar for the evolving demands of the 21st-century workforce.

In this pursuit, a delegation led by The Honourable Ali Abdugulam Hussein, Deputy Minister of Education and Vocational Training, Revolutionary Government of Zanzibar, was in Mauritius for a study visit. The delegation aimed to learn and benchmark strategies for continuous improvement in the education sector. As part of their visit, they extended a courtesy visit to Mr. Yamal Matabudul, CEO of PML. Their discussions centered on fortifying the education sector's capabilities to meet the demands of both local and global landscapes, both present and future.



ADEA 2022 - Uganda Delegates Visit

PML was honoured to host The Honourable Dr Monica Musenero, the Minister of Science, Technology, and Innovation, accompanied by a delegation from Uganda. Our interaction centered on Polytechnics' comprehensive educational approach, emphasizing both the curriculum content and the methods through which academic and technical skills are cultivated. This engagement materialised during the ADEA 2022 conference, fostering a promising collaboration with Uganda that we eagerly anticipate.

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Visit of Delegates from Liberia

The Ministry of Education in Liberia has expressed interest in forging a partnership with PML. Mr Theophilus Alono Snorton, Director of Scholarships, and Mr Samuel G. Williams, Coordinator of International Scholarships from the Liberian Ministry, visited PML to explore collaboration possibilities.



During their visit, various projects were deliberated upon, with a strong focus on enhancing education quality and facilities provided by PML. The objective is to attract and encourage international students to pursue their studies at the institution. Central to these discussions was the concept of education that not only captivates students' minds but also engages their hearts, equipping them for successful employment and empowering them to become effective leaders.

Visit of Delegates from Namibia

The Honourable Ms Gerhardine Nono Katjingisua, Chairperson of the Standing Committee on Human Resources and Community Development, led a delegation from Namibia during their courtesy visit to PML, Reduit Campus. Alongside other officials, they aimed to explore our diverse programs and understand the learning ecosystem at Polytechnics Mauritius. The focus of the discussion was to explore potential collaborations on projects that would be mutually advantageous for both entities.



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Delegates from Angola Visited PML

PML was honoured to host an Angolan delegation led by Dr Maria do Rosário Bragança, the Minister of Higher Education, Science, Technology, and Innovation of the Republic of Angola, at its Montagne Blanche campus in May 2023.



As part of an official visit to Mauritius, Minister Bragança engaged in discussions with Mr. Yamal Matabudul, the CEO of PML, focusing on the progression of higher education, science, technology,



and innovation. Additionally, the minister had a brief interaction with the students, offering words of encouragement for their future endeavours and inspiring them to achieve great feats in their lives.



Courtesy Visit from Ambassador Extraordinary and Plenipotentiary of the People's Republic of China

His Excellency Mr Liying Zhu, Ambassador Extraordinary and Plenipotentiary of the People's Republic of China to the Republic of Mauritius, along with his wife, Mrs YING Qunhua, paid a courtesy visit to PML, Rodrigues Campus. Accompanying him were Mr Alain Wong So, the Commissioner for Tourism, officials from the Rodrigues Regional Assembly, and the President of the Rodrigues Chinese Society.



The purpose of this visit was to explore new avenues for collaboration with the institution. During the visit, the delegation engaged with both staff and students, commending the high-quality facilities available for students. It's noteworthy that His Excellency Mr Liying Zhu is presently on an official mission in Rodrigues Island.

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Industry Talks & Partners Visits to students

Industry Talks and Visits to students is a very important facet of PML student growth. They often are organised to bridge the gap between academic learning and real-world applications. They offer several benefits such as Insight and Exposure to students who gains first-hand knowledge about industry trends, practices, and challenges, providing a practical understanding beyond textbooks. They also bring networking opportunities to our students as during these events connect students with professionals, fostering networking and potential mentorship or internship opportunities and career Guidance. Interactions with industry experts often inspire and motivate students, igniting their passion for their field of study.

Professor Hamid Guenaoui, an Algerian-Canadian Expert

PML hosted Professor Hamid Guenaoui, an Algerian-Canadian expert accredited by CISCO and a renowned trainer of trainers, as the Guest Speaker. Professor Guenaoui shared his extensive expertise with cohorts 1A, 1B, 1C, and 2A of the Diploma in IT (Cybersecurity), covering a comprehensive range of IT and security aspects. The primary aims were to instil a greater sense of responsibility among students and to familiarise them with all



facets of cybersecurity. The session proved to be immensely engaging and

insightful for both Professor Hamid Guenaoui and the students. Moreover, this experience stands as an added value, offering invaluable mentorship for the students as they prepare for the future. Simultaneously, discussions took place regarding the potential collaboration between Polytechnics Mauritius and Professor Guenaoui to introduce new programs for the institutions.



Mr. Ravin Souvendra Papiah - Public Speaking and Mastery Development

The Language Cluster had the honour of hosting Mr Ravin Souvendra Papiah last week at PML, Rose-Belle Campus, for a seminar on Public Speaking and Mastery Development.

Ravin Papiah, a six-time Amazon No.1 Best Selling Author and the Founder and Managing Director of Ravin Papiah Leadership International Ltd, is highly distinguished in various leadership capacities. He is a Distinguished Toastmaster, an Accredited Trainer at the Toastmasters Leadership Institute, and serves as an Area Director for Toastmasters International in the Division of Mauritius. Additionally, with over 30 years of extensive experience in sales, marketing, training, and general management, Ravin has gained global recognition as a top-performing Executive. He holds key roles as a Founding Partner, Executive Director, and Certified Coach, Speaker, and Trainer within the Maxwell Leadership Certified Team. Moreover, he's a Gitomer Licensed Trainer and a Jack Canfield Certified Trainer.



The aim of this seminar was to underscore the significance of mastering communication skills, particularly in the professional realm. Proficiency in delivering messages confidently and effectively holds immense potential in shaping one's career trajectory and fostering success within their industry.

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Accenture Session with students

Accenture's team conducted interactive sessions with IT & Emerging Technologies students at the Reduit campus. It proved to be a highly productive day as students seized the chance to engage with Accenture representatives, gaining insights into the company's workings and exploring potential career paths within the organisation.



Mrs Sashi Jadoo, a Freelance Translator Share Experience with Language Cluster

The Language cluster had the wonderful



opportunity to host Mrs Sashi Jadoo, a Freelance Translator, for an insightful discussion at the Pamplemousses campus. Mrs. Jadoo's extensive experience includes collaborations with notable organisations such as Southern African Development Community (SADC), International Civil Aviation Organisation (ICAO), International Centre for Girls' and Women's Education in Africa of the African Union (AU CIEFFA), United Nations Conference on Trade and Development (UNCTAD), GWPSA (Global Water Partnership Southern Africa) and 'Centre de chirurgie esthétique de l'Océan indien'. Her past roles encompass positions at the Mauritian and French Embassies as well as Alliance Française and United States of America (USA) Assist Inc Chicago. During this session, the students, the future leaders, delved into the profound significance of the English Language. They engaged in a dynamic exchange with the speaker, learning how

effective communication through English transcends various spheres of life. Understanding the essence of effective communication, they realised its pivotal role in expressing emotions, sharing thoughts, and disseminating information in everyday contexts. This discussion aligned seamlessly with PML' mission, motivating students to embody EPIC values and boosting their confidence.

Visit to Mauritius Architect Association



Industrial visits hold significant importance in the educational journey of students pursuing a Diploma in Architectural Studies. While theoretical knowledge is crucial, it alone isn't adequate for a successful professional career. These visits go beyond academia, offering students a glimpse into the real working environment. Recently, students from the Engineering cluster were

privileged to visit a site in Floreal under the guidance of the President of the Mauritius Architect Association. This visit served as a practical recapitulation of various classroom topics, providing first-hand experience through live examples.



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Ambre Resort and Spa Industry Visit

Tourism, Leisure, Sports, Hospitality & Culinary Arts students embarked on a hotel visit to Ambre Resort and Spa, as part of their coursework for the module 'Hotel Enterprise Project 2,' also known as 'Sorenberg 2.' Within this module, students are tasked with proposing and developing an innovative resort concept. The objective behind this visit was to enrich students' understanding of crucial concepts within core modules such as Hotel and Resort Management, Hospitality Finance, Marketing, Human Resource Management, and Food and Beverage Management. Interacting with the hotel's management, students gathered essential information to aid them in conceptualising a resort theme, devising operational and managerial processes, creating menus, identifying target markets, setting pricing strategies, and formulating effective marketing approaches.



Four Seasons Resort Mauritius at Anahita Talk

Room division management stands as a pivotal element within the hospitality sector, crucial for ensuring guests experience a pristine and comfortable environment while indulging in all aspects of a hotel's services. PML had the honour of hosting Mr Amrish Ramkissoon, the Front Office Manager at Four Seasons Resort Mauritius at Anahita. He provided an in-depth insight into the operational facets of room division management during a session with Tourism, Leisure, Sports, Hospitality & Culinary Arts students.



Mr Ramkissoon elaborated extensively on the hierarchical structures within the Rooms Division Department, elucidating the roles and responsibilities of Front Office staff and emphasising the paramount importance of teamwork in this domain.



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Our Annual Reports provide a record of our work, events, project and financial highlights for the financial year ended 30 June 2023 (Contd)

Industry visit to Radisson Blu Azuri Poste La Fayette

Educational tours to industries play a vital role in the academic curriculum, providing students with invaluable exposure to real-world applications of theoretical knowledge. These visits foster interactive learning experiences, allowing students to witness practical implementations of their classroom learnings within their respective fields. These visits serve as a bridge between theoretical learning and practical application by offering students direct exposure to diverse business operations and workflows in a professional setting. This hands-on experience aids in contextualising theoretical concepts. As part of their induction program, new students enrolled in the Diploma in Leisure Management and Diploma in Culinary Arts undertook an industry visit to Radisson Blu

Azuri Poste La Fayette. This visit served as a primer for students to familiarise themselves with the hotel's day-to-day operations and managerial procedures. Students explored various sections of the hotel, engaging with department managers and gaining insights into the operational aspects. The visit significantly enriched their comprehension of hotel departmental functions, providing a clearer perspective on their roles and interactions within a hotel environment.



Industry Visit at Radisson Blu Azuri Poste La Fayette



Beachcomber Group Chief Brand & Communication Officer Talk to Students

PML had the honour of hosting Mrs Karine Perrier Curé, the Chief Brand & Communication Officer from Beachcomber Group, renowned for her more than 15 years of expertise in Marketing and Communication. She delivered an enlightening talk on Marketing Strategies and Aspects to students enrolled in the Diploma in Hospitality and Tourism Management at our campus. This session aligned perfectly with their Introduction to Marketing module, offering students essential insights into the strategic facets crucial in the Hospitality Industry. Mrs Curé's presentation provided an in-depth understanding of the competitive strategies employed by Beachcomber Group on a global scale. Her discourse covered diverse techniques and approaches, offering valuable guidance amidst the evolving landscape of the industry.



Guest Talk By Mrs. Karine Perrier Curé

Chief Brand & Communication Officer from Beachcomber Group



Tourism Cluster

Montagne Blanche Campus

Visit from Saskatchewan Polytechnics Canada

Mr Thevi Pather, Associate Vice President of International at Saskatchewan Polytechnics Canada, made a courtesy visit to PML. The meeting took place at our Rose Belle Campus, aimed at fostering future collaboration between PML and Saskatchewan Polytechnics. The discussions primarily revolved around strengthening the connection between the two institutions in areas of shared interest. Saskatchewan Polytechnic is part of Polytechnics Canada, a consortium of 11 research-driven, industry-focused higher education institutions providing Certificate, Diploma, and degree programs across four campuses in the province.

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Students Achievements & Awards FY 2023

Participants in the Diploma in IT (Cybersecurity) course secured the top prize of Rs 150,000 in the start-up weekend challenge. The TechStars Start-up Weekend, a global initiative originating from America in 2007, involves a 54-hour hackathon aimed at transforming innovative ideas into viable start-up projects.



Students pursuing a diploma in Culinary Arts, have embarked on an exciting chapter by securing internships at Le Royal Meridien DOHA, Qatar. This opportunity offers them a four-month tenure within the kitchen department, marking a remarkable milestone in their professional journeys. This experience promises invaluable exposure, enabling them to enhance their culinary skills, immerse themselves in a new culture, and cultivate a global network.

IT and Emerging Technologies students won the 2nd place in the Water Stewardship for Climathon. Climathon is a regional forum that brought together university students from Egypt, the Arab world, and Africa to exchange ideas, brainstorm solutions, and develop coordinated initiatives to address climate change's effects. Even though the PML students were unable to travel to Egypt for the competition, they nevertheless made a mark by being the only Mauritius participant.

powered by **aws** Theme 1: Water Stewardship 3 Short Listed Teams

Team Name	Submitted by	Team Members	University Name	Country
Access Demand	Fadiha, Mulhammad	3	Politechnic Mauritius	Mauritius
Branch	Hossam, Mulhammad	4	Cairo University for Modern Sciences and Arts (CMA University)	Egypt
Water Cycle PMLT	Jamal, Mohamed	4	Pharos University for Technology (PUL)	Jordan

Climathon powered by intel



After three months of dedicated effort and unwavering commitment, the PML team emerged victorious in the Huawei ICT Competition 2022-2023 National Final, marking another moment of pride for PML. Bahadoor Indeshwar Anandswaroop, a first-year student enrolled in the Diploma in Emerging Technologies (IoT), secured a triumphant win in the Network track category.

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The climactic event of the third edition of the Best Student 2022 Gastronomy and Catering Olympiads unfolded at the Institute Escoffier Ile Maurice. This competition, tailored for students below 25 years old, aims to showcase their talents and bolster their allegiance to their educational institutions.



Focused exclusively on culinary arts and catering, this third edition spotlights five professions: cook, pastry chef, sommelier, mixologist, and maître d'hôtel. The ultimate winner in each category secures a gift



certificate valued at Rs 100,000.

Three exceptional students from PML clinched victories in distinct categories:

Mixology Winner: Tracy Loo Chen King - Student at Polytechnics Mauritius

Sommelier Winner: Cédric Emile

2nd Place in Cooking Category: Adrianno Cayama



This initiative was part of the Furniture Workshop module, focusing not just on creating furniture but aligning it with the specific needs of the community.

A team of 43 students, including 11 girls from Cohort 1 of the Diploma in Architecture Studies and Interior Architecture, collaborated on a community architecture project geared towards the Education & Therapy Centre.



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“Congratulations to Cayama Andriano on this remarkable achievement! The entire team at Polytechnics Mauritius celebrates your success. Your unwavering passion and determination have led you to triumph as the grand winner of the Kitchen Battle, becoming a source of pride for both PML and an inspiration to your fellow classmates and aspiring culinary artists.”



The students of PML secured the runner-up position in the Lesotho Public Financial Management Hackathon 2023. This remarkable accomplishment signifies their success among the top 5 teams, competing alongside participants from the Kingdom of Eswatini, Lesotho, Malawi, Mali, South Africa, and Zimbabwe.

The students at PML were thrilled to host a football tournament at the Terre Rouge football centre. The Nursing & Allied Health and Engineering Clusters enthusiastically participated in this event. Our students displayed exceptional skill and determination on the field, delivering a remarkable performance throughout the match. Special congratulations to the shadow team from Pamplemousses Campus for emerging victorious in the tournament.



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PML visits to Schools to speak with students on their future

Career development offers individuals a profound journey of self-discovery, unravelling their strengths, interests, and aptitudes. PML believe in everyone's right to choose a purposeful career and an educational path that paves the way for sustained success. To champion this belief, Polytechnics Mauritius Ltd consistently advocates and facilitates career counselling sessions.

PML Visits Floreal SSS

A team from PML conducted a career guidance session at Floreal SSS. Around 50 students, primarily from grades 11 and 13, actively engaged and showed keen interest in the diverse courses offered by PML. The primary objective was to ignite inspiration among students, encouraging them to transform their passions, talents, and capabilities into thriving careers and gratifying lives.



Visit to Phoenix SSS

A career counselling session transcends mere conversation; it's an interactive dialogue aimed at self-discovery and identifying the suitable career trajectory. Following this perspective, the staff from PML conducted a Career Guidance Session at Phoenix SSS with the primary goal of providing accurate information and fostering awareness about individual skills and strengths. Over 50 students from Grade 11 and 12 actively engaged in this career guidance session. Throughout the discussion, PML staff comprehensively elucidated all the courses available at the institution.

PML Hosts Ananias Andre Le Chou College

As part of the career guidance initiative, Polytechnics Mauritius Rodrigues Campus hosted a visit from students of Ananias Andre Le Chou College. This visit provided them with the opportunity to engage in an interactive session with our lecturers, offering them a first-hand experience of life at PML. The college students had a remarkable experience interacting with both students and lecturers from Polytechnics

Mauritius. Mr Ziyaad, an IT lecturer, elaborated on the IT field and highlighted the various IT programs offered by PML in Rodrigues and Mauritius. Additionally, Mr.

Doorgesh, a part-time lecturer specialising in soft skills, emphasized the importance of the soft skills module. This experience

served as a valuable insight for the visiting students, helping them gain a clearer perspective on where they might pursue their tertiary education in the future.



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The Corporate Social Responsibility of PML and its Contribution in Promoting Environmental, Social, Economic and Corporate Sustainability

Encouraging sustainability is crucial for fostering conducive environments for our well-being and preserving resources for the generations ahead. It aims to ensure social justice and a superior quality of life for future generation. Sustainability embodies a developmental framework that fulfils current needs without jeopardising the ability of future population to meet their own. This comprehensive approach accounts for the Social, Environmental, and Economic consequences of present actions and choices. At PML, we aim to instil this ethos within our students and staffs, nurturing a culture that embraces sustainability.

PML Environmental Responsibility & Sustainability

PML firmly believe in maintaining Environmental sustainability which involves safeguarding the natural environment through suitable practices and policies to fulfil current needs without jeopardising future resource availability. We try to hinger on various factors that heavily influence the ecological equilibrium and the Earth's capacity to support life. These factors encompass pollution of air, water, and soil, alongside climate

change induced by excessive human-generated greenhouse gas emissions into the atmosphere.

In the battle against climate change, PML initiated a Tree Planting Campaign in partnership with the NGO an Angel Mauritius at its Pamplemousses Campus. The campaign's theme, "**Plant enn pie ek les nu ti pei moris respire**" is a response to both the climate crisis and recent challenges faced by our nation. Around 100 plants, including endemic and indigenous species, were planted. An Angel Mauritius believes that widespread participation in planting initiatives can help alleviate the impacts of climate change and food shortages in Mauritius. With the NGO's support, Polytechnics Mauritius' faculty and students successfully executed this project, enhancing the flora and beautifying the campus through tree planting. The project aims to raise awareness about the critical importance of environmental preservation for everyone and shows PML Commitment towards Environmental Sustainability.



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PML also collaborated with the NGO We Recycle and, in partnership with Beautiful Local Hands, organised a customised workshop for students. The goal was to engage them in creating imaginative objects using discarded plastic and other reusable materials. During this initiative, students learned to craft items by repurposing and recycling materials typically destined for recycling centres, dumps, or landfills. Various techniques were taught to transform these materials into functional or appealing objects. The workshop's aim was to turn waste into treasures, encouraging the repurposing and upcycling of our discarded items. Through this, students acquire the skill of repurposing everyday waste creatively.



Our Rodrigues Campus students marked Earth Day at the Baie Malgache Campus, centered on the theme of "Investing in Our Planet." During this event, the Mauritian Wildlife Foundation team engaged our students, raising awareness about environmental protection and fostering their curiosity in preserving wildlife and habitats. At Polytechnics Mauritius, we strongly believe in everyone's responsibility to safeguard the planet, acknowledging that it's a commitment woven into our everyday actions. However, we recognise the ongoing need for further efforts in this endeavour and will ensure we keep on working harder on these issues to sensitise our people.

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During International Marine Day, students from the Rodrigues Campus of PML undertook an extensive beach clean-up over the weekend. This collaborative effort spanned from Fumier to Pointe Cotton Beach, organised in partnership with the Commission for Environment and Shoals Rodrigues, supported by Alimenta Supermarket. The primary aims of this clean-up initiative were to raise public awareness about the impact of microplastics on the marine ecosystem and underscore the significance of preserving the island's ecology.

PML initiated many sustainability activities across its various campuses during the last years. In continuation of these efforts, PML has been collaborating with We Recycle since December 2021 on a range of projects and events aimed at advocating for waste sorting and recycling. Strengthening this partnership, PML officially signed a Memorandum of Understanding (MoU) in October 2022, in the presence of key figures including Mr Yamal Matabudul, CEO of PML, Mr Antoine King, President of We Recycle, and Mr Ludovic Labeauté, President of the Black River District Council.

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Other Beach Cleaning activities by the students of PML

As part of their Event Management Module, the Tourism Cluster Students coordinated a Beach Cleaning and Team Building Activity. In a statement, the students expressed, "We don't just work in the hospitality industry,



we live it! Balancing part-time studies with full-time



professional commitments, we value teamwork and dedication. Our Event Management module provided a great opportunity to organise an event that not only strengthened our bonds and skills but also offered a break from our daily routines to make a positive impact in our community! We take pride in being part



of a module that teaches us to create impactful events. Together, we strive to shape a brighter future."

Our students from other clusters as actively engaged in a beach cleaning campaign arranged by the NGO Shoals Rodrigues. The primary objective of this beach clean-up initiative was to instil awareness regarding the detrimental impacts of human activities on marine ecosystems. Through their participation, our students aimed to create a safer environment for all beachgoers. The clean-up primarily focused on collecting waste materials such as plastic bottles and empty beverage cans, with the intention of recycling and repurposing the gathered garbage for other sustainable endeavours.

Climate Change Awareness Campaign

The phenomena of climate change, such as biodiversity erosion, extreme weather patterns, and heatwaves, are intensifying. In this context, environmental awareness becomes more crucial than ever. In this regard, a campaign was organised by the students of PML at the Rodrigues Campus. Approximately 1,000 sticker samples were distributed to motorists and local merchants to encourage them to learn more about environmental protection. This campaign provided students with the opportunity to develop skills in creative thinking, event management, and engaging with the public.



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This MoA between PML and We Recycle is geared towards establishing a cooperative framework, focusing on implementing best recycling practices through educational workshops and technical support provided by the NGO. Additionally, it aims to enhance environmental awareness through a quarterly sustainable development program tailored for PML students.



It's noteworthy that the signing of this agreement coincided with a sensitisation campaign in Black River, involving staff and students from PML's Nursing and Tourism Cluster. The campaign aimed to raise awareness among residents about the importance of segregating plastic waste in the District Council's public eco-bins. Our students emphasised the individual responsibility we all hold in reducing our environmental impact, emphasising the significance of our choices.

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PML Social Responsibility & Sustainability

PML also prioritises Social Sustainability and centres on enhancing the welfare of individuals and communities. This involves advocating for fairness, human rights, ensuring educational and healthcare access, and promoting decent employment opportunities. Social sustainability strives to foster inclusive societies, diminish disparities, and secure enduring well-being for all while upholding social fairness and unity. To attain sustainability, we at PML believe it's crucial to address challenges like poverty, socioeconomic inequality, discrimination, prejudice, and social marginalisation. These efforts also involve tackling issues such as limited resource access, insecurity, conflicts at local, regional, and global levels, as well as addressing governance shortcomings, encompassing concerns like corruption and institutional inefficiency.

To show its commitment towards Social Sustainability PML regularly organises workshops and talks to promote the latter.

One such workshop was organised in August 2022. The collaborative National Consultations Workshop, organised by the Ministry of Education, Tertiary Education, Science and Technology, alongside Polytechnics Mauritius, convened at PML's Pamplemousses campus in August 2022, ahead of the UN Transforming Education Summit (TES) 2022. This workshop aimed to foster a shared vision, commitment, and coordinated action toward transforming education from now until 2030.



Aligned with the UN TES 2022, the workshop centered on five identified Thematic Tracks to expedite educational progress by 2030:

1. Creating inclusive, equitable, safe, and healthy school environments.
2. Cultivating learning and skills for life, work, and sustainable development.
3. Enhancing teachers, teaching practices, and the teaching profession.
4. Implementing digital learning and fostering transformation.
5. Addressing the financing of education.

The National Consultation Workshop specifically focused on Thematic Track (2). Diverse stakeholders from various sectors participated, commencing the day with keynote speakers presenting case studies within three sub-areas. These presentations set the groundwork for subsequent working sessions, where stakeholders deliberated on challenges, proposed recommendations, and outlined a roadmap. The outcomes of these discussions will be integrated into the National Consultation Report, representing the Republic of Mauritius at the UN Transforming Education Summit in New York in September 2022.

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Also, in September 2022, PML welcomed Mr Arvin Luchmun, a Barrister at Law, for a presentation focused on "Employment Laws and Regulations in the Hotel and Tourism Industry." The session, held at the Montagne Blanche campus, catered specifically to part-time students nearing completion of their Diploma in International Tourism and Hospitality Management.

During this session, Mr Luchmun took the opportunity to comprehensively explain the various facets of labour laws and regulations applicable within the hotel and tourism sector. His expertise clarified common misconceptions surrounding legal terms and employment conditions, empowering students with a deeper understanding of their rights as future industry employees. This insightful engagement also equipped students with essential theories and concepts crucial for enhancing their grasp of Human Resources Management.



PML students paid a visit to the Madrusaden Residential Care Home at Isidore Rose, aiming to connect with the elderly residents. The students Organised a cake sale and a Bingo game on campus, they used the proceeds to purchase ingredients for the food served during the visit. They actively assisted in serving the meals and aiding the seniors during their mealtime. The highlight was an impromptu Segga performance in which everyone participated, greatly enjoyed by all. For our students, this visit was an opportunity to engage with and establish meaningful conversations with the seniors. Conversely, these visits are a way for the elderly to share their memories and reconnect with a world they often feel isolated from. Discussions frequently emphasise the fading intergenerational bonds between older and younger individuals. Initiatives like educational and interactive visits to retirement homes by students aim to combat this isolation among seniors and bridge the gap between generations, revitalising these connections. PML is dedicated to educating its students about their social responsibilities and demonstrating how even small efforts can create significant impacts.

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The holiday season brought many cherished moments with loved ones and a spirit of community support. For the second time, Polytechnics Mauritius partnered with the National Empowerment Foundation to aid the most vulnerable members of society.

During this time, many facing food insecurity eagerly anticipate good quality meals. By providing food packs, the combined efforts of PML staff and students, alongside the National Empowerment Foundation, granted vulnerable families the gift of nutritious and festive foods they might not otherwise have access to.



*Food Donation
in collaboration
with
NEF*



Gratitude goes to some of supplier stakeholders for their sponsorship and support in this meaningful endeavour.

This Christmas, let's make a difference! By reducing food waste and donating food, we can significantly impact the lives of those experiencing food insecurity during the festive season.

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PML Economic and Corporate Responsibility and Sustainability

PML also ensures that its emphasis on Economic sustainability involves in conducting economic activities in a manner that fosters and safeguards long-term economic prosperity. Practically, its goal is to establish equilibrium between economic expansion, resource effectiveness, fair social representation, and financial steadiness. Key determinants affecting economic sustainability encompass responsible resource management, the adeptness and creativity of economic structures and businesses, macro-level financial stability, global collaboration, partnerships between public and private sectors, social fairness and inclusivity levels, and corporate accountability and responsibility. Through its commitment towards its Economic and Corporate responsibility, PML ensures it diverges from its typical business operations, striving instead to contribute positively to society and the environment rather than having a negative impact on them.

Workshop in line with the Stockholm +50 Conference



50 years ago, in 1972, the inaugural United Nations Conference on Human Environment convened in Stockholm, Sweden and in October 2022 taking advantage of this milestone, the United Nations Development Program collaborated with PML to reflect on the achievements, successes, and lessons learned over the past half-century. The event aimed to underscore the pressing need for progress and immediate action to address the global crisis faced by the planet today.

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In this context, a workshop was held at PML Pamplemousses Campus centered on the theme "Climate Change and its Impact on Employment." The workshop welcomed Mr Madookur Desha, the project coordinator of the United Nations Development Program, Mr Yamal Matabudul, CEO of Polytechnics Mauritius, and notably, the institution's students. Tasked with discussing and identifying challenges related to climate change's influence on employment, students focused on proposing recommendations to tackle these issues.

Students were strongly encouraged to actively engage in the workshop, sharing their perspectives and insights. Their contributions will be incorporated into the UNDP (Mauritius) report for the Stockholm+50 Conference in the future.

It's important to note that the Stockholm+50 Youth Task Force, comprising youth from across the globe, gathered to express deep concerns about the current state of our planet, emphasizing the mishandling of the global environment by those in positions of power, both historically and presently.

Technical and Vocational Education and Training (TVET) for a Sustainable Economy

The British Council hosted a 3-days seminar titled "**Technical and Vocational Education and Training (TVET) for a Sustainable Economy**," with the participation of Mr Yamal Matabudul, the Chief Executive Officer of PML. The seminar aimed to explore potential insights applicable to the local context while drawing from the United Kingdom's experiences.



Engaging over 50 senior government and agency TVET policymakers and managers from various countries including Botswana, Mauritius, Morocco, Mozambique, Nepal, Pakistan, South Africa, Sudan, and Tanzania, the seminar facilitated discussions and exchanges. Participants had the opportunity to listen to speakers from different sectors of the English TVET system, visit diverse training centres and employers, and identify strategies adaptable to their respective nations.

The seminar highlighted initiatives concerning green skills and sustainability, featuring insights from organisations like the Association of Colleges, the Education and Training Foundation, and the Institute for Apprenticeships

and Technical Education. Discussions encompassed challenges posed by climate change, especially in equipping young farmers in developing countries with skills to cultivate crops suitable for evolving climates.

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Presentations delved into the evolving landscape of technical education in England, focusing on apprenticeship reforms, qualifications regulation, Technical levels, local skills initiatives, and a comprehensive rationale from the Department for Education aimed at enhancing the quality and status of TVET options for youth not pursuing university education.

Complementing the seminar, visits showcased various facets of the English TVET system: Trident College demonstrated their work with electric vehicles, the National Training Academy of Rail exhibited round-the-clock railway rolling stock repair in Northampton, and the Birmingham College of Food impressed participants with food prepared and served by students, showcasing culinary excellence worthy of a Michelin star!

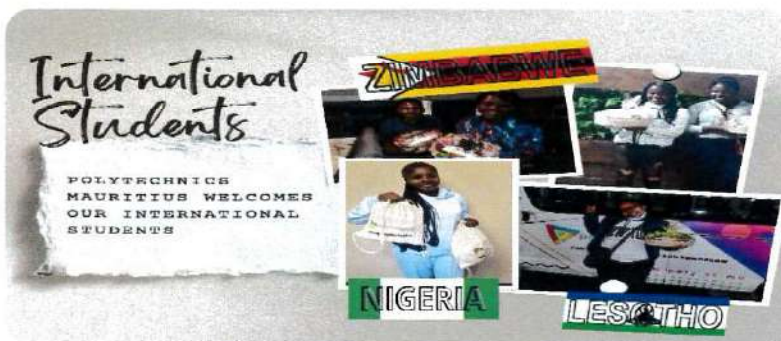


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International Students



PML is extensively targeting international students who can contribute significantly to the academic, cultural, and financial enrichment of PML. They also bring diverse perspectives, enriching the educational experience for local students through cross-cultural interactions. Attracting international students expands the talent pool, bringing in high-achieving individuals who contribute to academic discussions and research endeavours.

As well with The Southern African Development Community (SADC) in place African SADC countries which

comprises 16-member states in southern Africa can benefit from local fees. "SADC students," it typically includes students from these member countries who might study, collaborate, or engage in educational endeavours within the SADC region or beyond.

We extend a warm welcome to our International Students who have embarked on their academic journey at Polytechnics Mauritius. We're delighted to have them join our vibrant community, where they'll experience an environment conducive to learning and discovery.



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Main Events during the Financial Year 2023

PML Participated in Swami Vivekananda International Convention Centre (SVICC) Career Expo

The official inauguration of the Largest University & Career Expo 2023 at SVICC, Pailles, was organised in



February 2023. Mrs Kobita Jugnauth presided as the Chief Guest for this ceremony. For three consecutive days students and school leavers had the opportunity to explore the extensive range of courses offered by PML. Whether it's IT & Emerging Technologies, Engineering, Architecture,

Logistics, Health Sciences and Nursing, or Tourism & Hospitality, Sports and Leisure, the representatives from PML were fully prepared to provide



comprehensive information to guide students in their academic pursuits. Additionally, we aimed to showcase the success stories of both current students and other alumni. We had the opportunity to speak to

various students who also got the chance to meet us in person and even apply on-site for their desired courses.

PML Students at François Leguat Reserve Rodrigues

PML fosters classroom environments that encourage student engagement through discussions, debates, peer interaction, and collaborative learning experiences. However, the learning approach is structured to incorporate internships, enabling students to acquire knowledge and experience through a blended methodology. Internships, often termed as experiential learning, provide an invaluable platform for students to network and establish vital professional connections even before graduation. Specifically, students from Rodrigues enrolled in the Diploma in Leisure Management were afforded the opportunity



to undergo internship placements at François Leguat Reserve Rodrigues.

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IT & Emerging Technologies Capstone Projects Showcase

The IT & Emerging Technologies Capstone Project Showcase is an annual event that serves as the culmination of the efforts put in by IT & Emerging



Technologies students specialising in Big Data and Internet of Things, among other fields. Rather than presenting a traditional dissertation, students showcase their work in a prototype format, reflecting the culmination of their project-based learning spanning two years.



the culmination of their project-based learning spanning two years.



This showcase provides a platform for students to exhibit their innovations, guiding industry partners through their reflective processes and illustrating their acquired skills, not just theoretical knowledge. The inaugural edition of the Capstone Showcase in 2021 proved immensely successful. Many of our students' pilot projects garnered positive attention from industry professionals, leading to several students being approached for full-time employment opportunities. The second edition has focused on reshaping the future landscape of IT, highlighting the dedicated efforts of our final year students.



focused on reshaping the future landscape of IT, highlighting the dedicated efforts of our final year students.

Cocktail Demonstration Conducted by mixologist Andy Murthen



A Cocktail Demonstration to PML students pursuing the Diploma in International Hotel and Tourism Management unfolded at the Montagne Blanche Campus. Conducted by mixologist Andy Murthen, this session aimed to acquaint students with fundamental bar equipment and the art of cocktail crafting.



During the demonstration, students delved into the world of classic cocktails, learning about their mixing techniques and garnishing styles. Moreover, they actively engaged in the preparation of iconic cocktails like the Negroni, Manhattan, Tequila Sunrise, and the Creation cocktail, gaining hands-on experience in cocktail-making.



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World Architecture Day at Pamplemousses Campus



PML joyously celebrated World Architecture Day at its Pamplemousses Campus. This year's theme, "Architecture for Well-Being," aligns with the Union Internationale des Architectes (UIA) Year of Design for Health in 2022, emphasising evidence-based design to promote health within buildings and cities. World Architecture Day stands as a tribute to the architectural sector, acknowledging architects' transformative power to shape our world through their remarkable creations. This day serves to honour their contributions and emphasise the pivotal role of architecture. Notable

guests who graced the occasion were Mr Yamal Matabudul, CEO of PML, Mrs. Sukhjit Sidhu, Head of School of The School of Architecture and Built Environment, Faculty of Engineering, UCSI University Malaysia; Mr Dharam Bunjun; Vice Chairman of Professional Architects' Council of Mauritius; Mr Vineet Luckoo the President of Mauritius Association of Architects; Mr



Shridananda Daliah, Chairperson of Council of Registered Professional Engineers of Mauritius; Mr. Taariq Mauthoor Chairman of Green Building Council of Mauritius; Ms Maiti Chagny, Architect of Social Housing Consultant-UN-Habitat and Mr. Gaetan Siew, Chairperson of VISIO Architecture.



During his address, Mr Dharam Bunjun highlighted the evolution of green building practices, emphasising their transformation from optional to essential, particularly in the context of sustainable growth in the 21st century. He stressed the significance of employing evidence-based design to promote health and well-being in buildings and cities. According to him, integrating design for health into every project and decision-making process is essential, recognizing the profound impact of the built environment on the health of its inhabitants

POLYTECHNICS MAURITIUS LTD (PML)

Annual Report (Contd)

Our Annual Reports provide a record of our work, events, project and financial highlights for the financial year ended 30 June 2023 (Contd)

PML Industry Partners

The Polytechnics education framework thrives with the invaluable involvement of industry partners. Just as a blacksmith shapes steel, these partners contribute significantly, providing students with a comprehensive understanding that better equips them for the professional landscape. We take pride in our current industry collaborations and remain actively engaged in seeking further partnerships, particularly within our specialised and evolving domains. Below are the major industry partners of PML.



POLYTECHNICS MAURITIUS LTD

Annual Report (Contd)

Our Annual Reports provide a record of our work, events, project and financial highlights for the financial year ended 30 June 2023 (Contd)

The directors of the Company holding office as at 30 June 2023 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
MUNBODH Youdhisteer	Director	31/08/2022
RUGJEE Indira	Director	07/03/2023
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 Dhirujsing 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
LOTUN Shabina	Director	17/09/2021	31/08/2022
HAUROO Jayraj	Director	17/09/2021	31/08/2022
BOODHUN-LUCHUMUN Vidyalutchmee	Director	05/05/2022	31/08/2022
PIRTHREE Prem	Director	31/08/2022	02/03/2023

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

	2023
	Rs
BAHORUN Theesan	388,000
CURRIMJEE Azim Fakhruddin	26,000
PADDIA Christ	54,000
SOOBEN Madeven	58,000
BUCKTOWAR Kathy Devi	40,000
PIRTHEE Prem	12,000
MUNBODH Youdhisteer	18,000
RUGJEE Indira	4,000
TOTAL	600,000

DONATIONS

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

AUDITORS

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

	2023	2022
	Rs	Rs
Fees relating to statutory audit services	275,000	250,000

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 organisation". 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. The Corporate Governance report details the Company's governance framework and principles, highlighting the established processes and procedures aimed at ensuring robust oversight and accountability. There's a growing focus on transparency, accountability, and social responsibility, with efforts to promote and nurture these values.

PRINCIPLE 1: GOVERNANCE STRUCTURE

The PML Corporate Governance structure adheres to the Code, follows both national and international practices, and meets the criteria outlined in the Guideline on Corporate Governance issued by the Bank of Mauritius. The Board bears the collective responsibility for steering the Company's direction, upholding its values, ensuring compliance with laws and regulations, and securing its enduring success. It provides robust leadership, exercises independent judgment, and oversees the formulation and execution of corporate strategies, annual budgets, and objectives. Additionally, the Board diligently supervises governance practices, fosters transparency in Board operations, appoints and remunerates key executives, monitors their performance, and upholds the integrity of financial reporting systems.

The Company's approved documents, including the Code of Ethics, Organisational Chart, Statement of major accountabilities, Subcommittee details, Appointment and Nomination processes, and Position statements of Key Senior Governance Positions, are accessible on the Company's website at <http://www.poly.ac.mu>.

Key Governance Positions

Chairman of the Board & Board Directors

An Independent Non-Executive Director serves as the Chairperson of the Board, supported by Executive, Non-Executive, and Independent Non-Executive Directors in this crucial role. They lead the Board, ensuring its efficient operation and optimal input from all Directors while acting as the Board's spokesperson. As the Chairman of the Board, the primary responsibility the chairman is to provide effective leadership, ensuring the Board operates efficiently. This involves planning the annual meeting schedule and agendas in consultation with the Company Secretary and fellow Directors. Maintaining strong communication with the Company's shareholders, following principles of effective disclosure, and fostering constructive participation from all Directors in the decision-making process are crucial aspects.

Ensuring all relevant information reaches the Board for informed decision-making, chairing meetings efficiently, and convening special meetings when necessary fall within the purview of this role. Additionally, it's essential to facilitate the utilisation of Directors' skills, knowledge, and expertise on critical matters while promoting teamwork and a cohesive Board culture.

Tracking action items established by the Board, with assistance from the Company Secretary, and ensuring appropriate follow-up actions are taken are important duties. Moreover, the Chairman oversees and chairs both annual and special shareholder meetings, aligning with the Board's objectives and responsibilities.

Professor Bahorun Theesan was appointed Chairman of the Board in January 2017 and a brief profile is found below in the Board Composition section as well as profile of other directors of PML.

POLYTECHNICS MAURITIUS LTD

Corporate Governance Report (Contd)

PRINCIPLE 1: GOVERNANCE STRUCTURE (CONTD)

Key Governance Positions (Contd)

Chief Executive Officer of PML

The Chief Executive Officer holds the reins at PML, entrusted with the authority and accountability for overseeing its overall operations and resources. Acting as the primary liaison between the Board and Management, the CEO's responsibilities encompass formulating and proposing a long-term vision and strategy to the Board, along with annual business plans and budgets aligned with this strategy. They execute the Board-approved strategy, monitor the Group's performance, maintain the Board informed, and cultivate a corporate culture emphasising ethical practices, integrity, equal opportunities, and social responsibility. The CEO delegates the day-to-day operations of the Company to PML's senior managers.

Mr Yamal Matabudul was appointed as the CEO of PML in October 2017 and a brief profile is found in the Management Composition section.

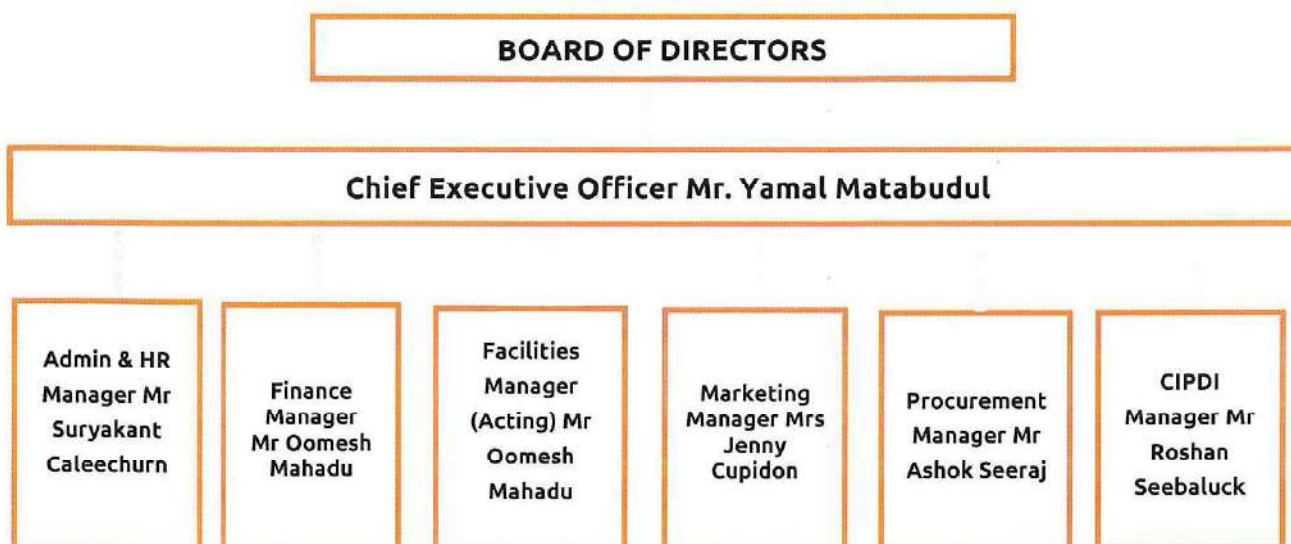
Company Secretary

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), MSC Engineering Project Management. He has more than 26 years in training environment and also has more than 16 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

Mr Yamal Matabudul is the founding Chief Executive Officer of Polytechnics Mauritius Ltd, under the aegis of the Ministry of Education, Tertiary Education, Science and Technology. He cumulates more than 20 years of work experience in the education and training sector. Mr Matabudul has held senior management positions in several private educational institutions, such as Business Mauritius (formerly known as Mauritius Employers' Federation), Ternary, Oceana International Business School, and served as the General Manager of Education at Medine Education Village. Additionally, he has taken on roles as a Project Manager for the Ministry of Education focusing on Technical and Vocational Education and Training (TVET) and Polytechnics, and worked as a Consultant for organisations including The World Bank, African Development Bank, and Save the Children. Mr Matabudul also serves the board of The Mauritius Qualifications Authority.

Mr Matabudul brings a wealth of expertise to PML. He holds a Master's degree in Higher Education obtained through a Chevening Scholarship at the University of Oxford. Additionally, he completed a Master's in Public Policy and Management at the School of Oriental and African Studies, along with a Graduate Diploma in International Business (Summa Cum Laude) and a BSc in Physics and Finance from McGill University.

The Chief Executive Officer of Polytechnics Mauritius Ltd, Mr Matabudul, shoulders, a multifaceted role pivotal to the institution's success. This encompasses providing strategic leadership by formulating and implementing policies that ensure adherence to regulations and procedures, fostering a culture of accountability and efficiency. They bear ultimate responsibility for the control and management of the organisation, overseeing fiscal management, human resources, and program development to maintain a responsive and accountable operational framework.

Moreover, the CEO facilitates the institution's adaptation to market needs by supporting innovative course offerings and ensuring service quality. He plays a key role in positioning the institution by developing strategies and fostering collaborations with local, regional, and international partners. This includes driving Polytechnics Mauritius Ltd to excel in various domains such as teaching, research, consultancy, and training while ensuring high standards of program development and delivery through rigorous quality assurance measures.

A critical aspect of his role involves fostering a collaborative environment among stakeholders, representing the institution at various forums, and monitoring program targets to make necessary adjustments. The CEO also spearheads a performance-driven culture, conducts staff appraisals, and initiates cultural exchanges across the institution and external partners. Additionally, he undertakes any other duties assigned by the Board that align with the institution's objectives and responsibilities that fall under PML.

POLYTECHNICS MAURITIUS LTD

Corporate Governance Report (Contd)

PRINCIPLE 1: GOVERNANCE STRUCTURE (CONTD)



Administrative and HR Manager

– Mr Suryakant Caleechurn

Mr Suryakant Caleechurn holds a BSc in Electrical Engineering, an MSc in Engineering Project Management, and an MBA in Human Resources. His professional journey spans over 26 years across diverse domains. In Training and Vocational Education, he served as a Training Officer and later as Manager of a Training Centre affiliated with IVTB now Mauritius Institute of Training and Development (MITD). Within the Shipping industry, he held the position of Head of Human Resources overseeing Crewing and Manning for vessels at the Mauritius Shipping Corporation. Engaging in Knowledge and Learning, he also functioned as a Knowledge and Learning Projects Manager at the British Council. In the BPO/Call Centre sector, he led HR operations as the Head of HR at Call Services Limited, a subsidiary of Mauritius Telecom for one year.

He ventured into HR, Training, and Management Consultancy at CBS Consultancy and Management Ltd, offering innovative solutions as an HR and Training Consultant.

The role of the Administrative and HR Manager at Polytechnics Mauritius Ltd is multifaceted and integral to the organisation's functioning. Responsible for the day-to-day management of the Administration and Human Resource Unit, this individual advises on all matters related to human resource policies and ensures his consistent and fair application. Collaborating closely with the Chief Executive Officer, he develops strategic approaches to human resource management aligned with the organisation's objectives.

A crucial aspect of his role involves human resource planning and forecasting to match organisational needs, ensuring the right number of employees with suitable roles and responsibilities. He oversees the implementation of modernisation, reforms, and change management initiatives within the HR realm, actively promoting programs aimed at enhancing organisational efficiency. Supervising and guiding subordinate staff, conducting Training Needs Analysis, and evaluating training effectiveness are also within their purview.

Additionally, the Administrative and HR Manager fosters good employee relations, settling grievances and conflicts through negotiations while promoting staff welfare and a safe working environment. He also designs organisational structures and work processes to optimise efficiency. Moreover, he undertakes any other duties directly related to their main responsibilities or as designated by the organisation to fulfil their role effectively.

POLYTECHNICS MAURITIUS LTD

Corporate Governance Report (Contd)

PRINCIPLE 1: GOVERNANCE STRUCTURE (CONTD)



Finance Manager and Facilities Manager (Acting) –

Mr Oomesh Sharma Mahadu

Mr Oomesh Sharma Mahadu, a Fellow of the Chartered Association of Certified Accountants (FCCA) and Member of the Mauritius Institute of Professional Accountants (MIPA), holds the position of Finance Manager at Polytechnics Mauritius Ltd. He not only manages finances but also actively contributes to formulating and implementing strategic initiatives driving the institution's growth. Mr Mahadu is also the Chairperson of Sicom Financial Services. As well as this Mr Mahadu also oversees the Facilities Department at PML.

With a professional journey spanning over 17 years, Mr Mahadu's expertise encompasses diverse areas including accounting, auditing, and financial analysis. He garnered extensive experience during his tenure at Big 4 Accounting Firms (Deloitte Middle East and Ernst & Young) both internationally and locally, amassing valuable insights. His financial acumen extends across various industries including real estate, construction, aviation, education, manufacturing & textiles, financial services, heavy industries, oil & gas, energy, mining, not-for-profit organizations, sports, IT companies, marketing & multimedia, and trading, both within Mauritius and internationally.

As the Finance Manager at Polytechnics Mauritius Ltd, his role revolves around direct accountability to the Chief Executive Officer, providing informed advice on financial matters while prioritising economy, efficiency, and effectiveness. This includes overseeing, supervising, and managing the financial operations of the institution, ensuring their smooth functioning. Monitoring operational performance against established targets, presenting comprehensive reports, and proposing corrective measures when necessary to the CEO are integral aspects of this role.

Additionally, the Finance Manager is responsible for submitting financial requirements, returns, and reports in adherence to existing legislations. He also plays a pivotal role in coaching, mentoring, and guiding subordinate staffs to ensure optimal performance within the finance department. Furthermore, he handles any other duties directly associated with his primary responsibilities or aligned with the expectations set for the Finance Manager by the institution.

As the Facilities Manager at Polytechnics Mauritius Ltd, Mr Mahadu reports directly to the Chief Executive Officer, his role is extensive and pivotal in overseeing various operational aspects. This encompasses organising, supervising, and managing procurement and supply operations within the institution. Additionally, his responsibilities span a wide spectrum, including overseeing building and grounds maintenance, space management, library facilities, computing services, physical asset management, health and safety protocols, procurement and contract management, transport, canteen and sports facilities, and the implementation of all construction activities on campus.

Crucially, as the Facilities Manager he establishes and maintains robust control systems to ensure adequate security measures and proper record-keeping across these diverse areas. His role also extends to handling any other duties directly linked to the aforementioned responsibilities or aligned with the expectations outlined for the Facilities Manager by the institution.

POLYTECHNICS MAURITIUS LTD

Corporate Governance Report (Contd)

PRINCIPLE 1: GOVERNANCE STRUCTURE (CONTD)



Marketing Manager –

Mrs Jenny Cupidon

Mrs Jenny Cupidon, currently serving as the Marketing Manager at Polytechnics Mauritius Ltd, boasts over 15 years of experience in the realms of marketing, communication, and customer service. Her professional journey encompasses diverse involvements in Business to Business, Business to Consumer, and network marketing across various sectors in Mauritius.

Her past roles include steering marketing endeavours at Scomat Ltd and Diesel Active (part of the engineering cluster under Ireland Blyth Limited IBL Group). Additionally, she played a pivotal role in establishing Forever Living Products France in Mauritius and contributed her expertise at Emtel Ltd and Tracmail Ltd, a Currimjee Group subsidiary. Throughout her career, she has collaborated with prominent Mauritian and international brands.

Mrs Cupidon holds an MBA specialising in Marketing from the University of Mauritius, complemented by a certificate in Marketing Management from Rutgers University, and a BSc in Public Administration & Management.

As the Marketing Manager at Polytechnics Mauritius Ltd, she directly reports to the Chief Executive Officer. Her role involves multifaceted responsibilities crucial to the institution's outreach and success. This includes formulating the marketing strategy and overseeing its implementation, evaluation, and management. Developing strategic partnerships with key stakeholders, clients, and partners to effectively market courses is a pivotal aspect of this role, along with managing marketing expenditure encompassing advertising and promotions.

Additionally, as the Marketing Manager she is responsible for creating promotional materials to bolster commercial events, managing communication and advertising campaigns across various channels, including social media, newspapers, and specialised magazines. She oversees promotional activities in strategic locations like malls, organise road shows, career fairs, and forum participation. Moreover, conducting market research analysis to gauge trends, brand awareness, and competitive landscapes is integral, along with coaching staffs for effective involvement in promotional and recruitment campaigns. Her role also extends to handling any other duties directly linked to the core responsibilities or aligned with the expectations set for the Marketing Manager by the institution.

POLYTECHNICS MAURITIUS LTD

Corporate Governance Report (Contd)

PRINCIPLE 1: GOVERNANCE STRUCTURE (CONTD)



Procurement Manager –

Mr Ashok Seeraj

Mr Ashok Seeraj holds the position of Procurement Manager at Polytechnics Mauritius Ltd, leveraging over 30 years of expertise in Procurement and Supply Management across a spectrum of roles within various Ministries. His experience spans the Ministry of Trade and Shipping, Ministry of Industry, Ministry of Agriculture and Natural Resources, Ministry of Education and Human Resources, Ministry of Youth and Sports, The Police Department, and the Mauritius National Assembly.

He holds a degree in Procurement and Supply Management, a Master's in Logistics and Supply Management from the University of Technology, Mauritius. Moreover, he contributed to the professional growth of civil servants by teaching Procurement and Supply Management courses at the Mauritius Civil Service College.

As the Procurement Manager, Mr Seeraj holds a pivotal role in ensuring the smooth functioning of the organisation by securing necessary resources. His responsibilities encompass expanding the supplier network for procuring goods, services, and works, while also assessing and selecting new suppliers based on criteria such as quality, pricing, and delivery timelines.

A cornerstone of Mr Seeraj's approach in this role is his dedication to transparency in procurement procedures. He maintains a steadfast commitment to ethical standards and adherence to regulations, ensuring that all procurement activities uphold principles of fairness, honesty, and transparency.

As the Procurement Manager at Polytechnics Mauritius Ltd, he directly reports to the Chief Executive Officer, his role encompasses diverse responsibilities integral to the institution's procurement strategies and operations. This includes devising and executing effective sourcing strategies, formulating comprehensive procurement plans, and identifying and fostering relationships with lucrative suppliers and organisational partners.

Negotiating advantageous terms with external vendors, approving necessary purchases, and finalising details of orders and deliveries are key components of this role. Additionally, the Procurement Manager examines and assesses existing contracts, tracks and reports functional metrics to optimise expenses and enhance efficiency. He also organises and conduct training for supporting staff in procurement, supply, and stock control duties.

Anticipating market shifts in negotiating abilities and predicting adverse events through data analysis are crucial aspects, enabling the development of proactive control strategies. As the Procurement Manager he is responsible for fostering a culture of long-term savings on procurement costs while undertaking any other duties directly tied to the core responsibilities or aligned with the role's expectations set by the institution.

POLYTECHNICS MAURITIUS LTD

Corporate Governance Report (Contd)

PRINCIPLE 1: GOVERNANCE STRUCTURE (CONTD)



Project Manager for Centre for Innovation, Professional Development, and Incubation (CIPDI) –

Mr Roshan Seebaluck

Mr Roshan Kumar Seebaluck holds the position of Project Manager for Centre for Innovation, Professional Development, and Incubation (CIPDI) at PML. Within this capacity, he is responsible for supervising research, fostering collaboration with the private sector and donor agencies, and managing business incubation initiatives. Additionally, he possesses a

Master's degree in Economics from the Delhi School of Economics, India. With over 25 years of experience, Mr Seebaluck has worked on numerous projects for organisations such as the European Commission, United Nations Development Programme (UNDP) Mauritius, World Bank, Qatar Development Bank, Commonwealth Secretariat, and GIZ (Germany). His professional engagements have taken him to various countries, including Mauritius, Dominica, Grenada, St Vincent and Grenadines, St Lucia, Qatar, Afghanistan, and Namibia.

Mr Seebaluck is well-versed in Small and Medium Enterprises (SMEs) development, business incubation, strategic planning, E-Government, ICT legislative frameworks, ICT capacity building, regional coordination, networking, and project management. He has extensive experience in the European Union and World Bank funding frameworks and has served as a Team Leader/Regional Business Incubator Expert for a Caribbean project from 2007 to 2010. Passionate about supporting start-ups, he worked as an Incubator Expert in Kabul, Afghanistan, from 2014 to 2016 under a World Bank-funded project. In Mauritius, he held positions at institutions like Small and Medium Industries Development Organisation (Mauritius) (SMIDO) (now SME Mauritius) and the National Computer Board – ICT Incubator Centre from 1996 to 2007. Notable achievements include setting up and managing the first ICT Business incubation program in Mauritius and successfully graduating 22 start-ups in Kabul and 17 start-ups in Mauritius under various projects.

As Manager of CIPDI at PML, reporting to the Chief Executive Officer or as delegated, his role encompasses diverse responsibilities aimed at enhancing PML's performance and fostering innovation. His responsibilities include improving overall performance by identifying and pursuing new business opportunities, consistently reviewing and implementing enhanced practices and processes. This involves understanding and conveying business needs for projects, translating them into functional requirements, and overseeing innovation centre initiatives that support incubation, research, development, and product/service enhancement.

He also leads new service development opportunities, creating business plans, scoping, and executing these endeavours, while fostering partnerships with industry collaborators and stakeholders for innovation and professional growth, are integral aspects of the role. Acting as a business resource, collaborating with technology partners and internal/external stakeholders on viable, results-oriented initiatives through the project lifecycle is also essential.

Moreover, his role involves developing and presenting proposals, updates, and findings to management, including cost-benefit assessments and action plans. Planning and costing investments for CIPDI initiatives, along with projecting returns, creating comprehensive project designs and execution documents, liaising with supporting agencies, and contributing to the incorporation of entrepreneurship in PML's programs are crucial responsibilities. Additionally, Mr Seebaluck is also tasked with devising an approach for an entrepreneur-in-residence program and establishing networks with local and international funding agencies to enable PML and student-led projects, including incubation, to evolve into entrepreneurial ventures. Lastly, his role extends to undertaking any other duties directly tied to the main responsibilities or aligned with the anticipated outcomes for the Manager CIPDI.

POLYTECHNICS MAURITIUS LTD

Corporate Governance Report (Contd)

PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND ITS COMMITTEES

Board Composition

The focus of the Polytechnics Mauritius Ltd Board has been on crafting an optimal balance and structure to effectively cater to the company's needs.

The Company is currently managed by a unitary Board of Seven (7) Non-Executive Directors (5 males and 2 females) who are all residents of Mauritius. There are no alternate directors on the Board of the Company. The Board comprises individuals from diverse backgrounds, ensuring a balanced mix of skills, experience, and diversity. The Company adheres to the mandated number of Directors and regularly reviews its Board Charter as needed. As a collective, the Board is well-organised and appropriately sized to fulfil its obligations, considering the Company's activities and scale. Overall, the Board believes that the current Directors, with their varied knowledge, skills, and experience, are sufficient to effectively fulfil their duties.

Board Profile

Members of the Board at June 30, 2023 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 31 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, India. 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.



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 Acting Director at the Ministry of Finance, 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. His schedule of responsibilities covers among others, the project conception, implementation and monitoring. He is also a Director on the board of Mauri-Facilities Company Limited. He represents his Ministry on several statutory Boards including Polytechnics Mauritius Ltd, National Pension Fund/National Savings Fund Investment Committee, Private Secondary Education Authority and the National Wage Consultative Council.

POLYTECHNICS MAURITIUS LTD

Corporate Governance Report (Contd)

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

Board Profile (Contd)



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 28 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 17 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 (BRRC) 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 a Fellow of the Chartered Association of Certified Accountants (FCCA) qualified in 2002, has more than 23 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. Presently, he serves as the Chairman of the Audit Committee at SIT Group, 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.



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.

POLYTECHNICS MAURITIUS LTD

Corporate Governance Report (Contd)

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



Mr Munbodh Youdhisteer was appointed as Director of Polytechnics Mauritius Ltd in August 2022. Mr. Munbodh boasts a Master of Business Administration attained from the University of Leicester from the United Kingdom. He also holds a Post Graduate Diploma in Public Administration, a Masters in Philosophy in the Social Science Program completed at Punjab University and the Indian Institute of Public Administration in Delhi. In addition, he possesses a Diploma in Administration and Management from the University of Technology in Mauritius, along with a Diploma in Management with specialisation in Human Resource Management from the University of Mauritius. In addition to his extensive academic credentials, Mr. Munbodh also holds a Diploma in Personnel Management and Industrial Relations obtained in the United Kingdom. He further holds a Diploma in Tropical Agriculture and a Certificate in Agro-Forestry from the University of Mauritius. His educational repertoire also includes a Diploma in Public Relations in French, as well as Diplomas in Journalism at Niveaux I, II, and III, earned at Alliance Française. Moreover, he boasts professional

qualifications in Hindi, including Praveshika and Parichay levels. Mr. Munbodh, currently serving as Permanent Secretary at the Ministry of Education, Tertiary Education, Science & Technology, boasts an extensive career spanning over 41 years in the Public Sector. His journey began in 1983, progressing through various roles including Clerical Officer, Executive Officer, Establishment Officer (Personal Cadre), Assistant Secretary (Administrative Cadre), and Principal Assistant Secretary (later re-designated as Deputy Permanent Secretary). His experience includes notable positions such as Secretary at the Equal Opportunities Commission, Deputy Permanent Secretary at the Ministry of Labour, Industrial Relations, Employment and Training, and the Ministry of Education and Human Resources, Tertiary Education, and Scientific Research. He also served as the Permanent Secretary at the Ministry of Social Integration, Social Security, and National Solidarity (Social Integration Division) prior to his current role. Throughout his career, Mr. Munbodh has represented various Ministries/Departments on several Boards/Committees, holding responsibility for sectors like Higher Education, Primary, Secondary, Tertiary education, and parastatals. He plays a pivotal role as the leading officer for policy and strategy at the World Hindi Secretariat, a bilateral organisation between the Governments of Mauritius and India. Aside from his administrative expertise, Mr. Munbodh is recognised as a well-versed scholar and esteemed Pundit in Hindi. His profound knowledge of Hindi Shastras, including sacred texts like the Ramayana and Bhagavad Gita, reflects his deep spiritual understanding. He is passionately involved in Indian cultural aspects such as ghazals, literature, poetry, writing, and singing, illustrating his diverse interests and versatile leadership.



Mrs Rugjee Indira was appointed as Director of Polytechnics Mauritius Ltd in March 2023. Mrs. Rugjee, with an MBA from the University of Birmingham, United Kingdom, brings extensive experience in the public sector. Currently, she serves as the Permanent Secretary at the Ministry of Labour, Human Resource Development and Training (Human Resource Development and Training Division).

POLYTECHNICS MAURITIUS LTD

Corporate Governance Report (Contd)

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

Board Meetings

Following best governance practices, the Board ensures the regular scheduling of Board and Committee meetings. Additional meetings can be arranged for urgent matters. Additionally, certain decisions are made through the circulation of written resolutions, aside from the scheduled meetings. During the year under review, attendance at Board meetings was as follows:

Directors	Attendance
Bahorun Theesan	5 out of 5
Currimjee Azim Fakhruddin	3 out of 5
Paddia Christ	5 out of 5
Sooben Madeven	5 out of 5
Bucktwar Kathy Devi	4 out of 5
Munbodh Youdhisteer	4 out of 5
Rugjee Indira	1 out of 5
Pirthee Prem (resigned on 02/03/2023)	2 out of 5

Board Committees

The Board believes that the Company's nature of business presently doesn't warrant establishing various board committees. However, if necessary, the Board will consider forming suitable committees in the future.

As Polytechnics Mauritius Ltd is ultimately owned by the Government of Mauritius, all matters concerning audit, risk, and corporate governance are addressed within Polytechnics Mauritius Ltd.'s Board Committees.

SUBCOMMITTEES OF THE BOARD ARE:

Strategic Deployment Committee

The Strategic Deployment Sub-Committee meets as necessary, serving as a consultative platform for important projects and major developments at PML. This sub-committee provides guidance to the institution regarding the implementation of strategic projects.

Planning and Finance Committee

The primary objective of the Planning and Finance Sub-Committee is to provide financial oversight for the organization. Its core responsibilities include budgeting, financial planning, approval of expenditures beyond the Board's designated limit, oversight of planning and procurement procedures, financial reporting, and the creation and monitoring of internal controls and accounting policies.

Human Resources and Staffing Committee

The primary aim of the Human Resources and Staffing Sub-Committee is to assist PML in making informed decisions regarding human resources. It holds the responsibility and authority to deliberate, make decisions, and offer recommendations on staff recruitment, training and development, establishment of HR procedures and policies, continuity planning, and staff remuneration and benefits.

POLYTECHNICS MAURITIUS LTD

Corporate Governance Report (Contd)

PRINCIPLE 3: DIRECTOR'S APPOINTMENT PROCEDURES

The Board holds the responsibility of appointing Directors, considering several significant factors in the appointment process, which include:

- 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.

Confirmation by shareholders at the subsequent Annual Meeting is required for the appointment of new Directors

Board Induction

The Board ensures a smooth succession in appointing both Board Members and Senior Executive positions, aiming to sustain a balanced blend of knowledge, skills, and experience within the Company and the Board. 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 organise or enrol its members on specific training session, it encourages all its Directors to keep on enhancing their knowledge and competencies through development programmes offered by various institutions in Mauritius.

PRINCIPLE 4: DIRECTOR'S DUTIES, REMUNERATION AND PERFORMANCE

Legal Duties

Every Director on the Board is well-informed about their fiduciary obligations stipulated in the Mauritius Companies Act 2001. Certain defined key roles and responsibilities include:

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

Each Director on the Board is thoroughly briefed on their fiduciary obligations as specified in the Mauritius Companies Act 2001. Certain delineated key roles and responsibilities include:

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

Code of Ethics

The Company upholds unwavering standards of integrity and ethical behaviour in its interactions with all stakeholders. This dedication, strongly supported by the Board, stems from the core belief that business operations should adhere to principles of honesty, fairness, and legality. It falls upon the Board to consistently oversee and assess adherence to its Code of Ethics.

Directors' and officers' interests in Polytechnics Mauritius Ltd shares

The Company Secretary maintains a Register of Directors' Interests, documenting the interests of Directors and their closely related parties in Polytechnics Mauritius Ltd.'s shares. This register is accessible to shareholders upon request.

POLYTECHNICS MAURITIUS LTD

Corporate Governance Report (Contd)

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

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

The Register of Interests undergoes updates for every transaction involving Directors and individuals closely associated with them. In instances where a conflict of interest arises, any Director potentially affected will refrain from participating in Board discussions concerning the pertinent matter.

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

Board Evaluation

Directors conduct evaluations as part of their responsibilities for informed decision-making, assessing the Board and its Committees' overall effectiveness and the directors' knowledge areas.

Throughout the financial year ended 30 June 2023, the Board conducted multiple evaluations during various Board meetings. During one such meeting, the Board acknowledged the need for increased diversity and agreed on the necessity of having directors from both genders, specifically advocating for the appointment of female directors.

Related Party Transactions

The Company complies with the directives outlined in the Guideline on Related Party Transactions by the Bank of Mauritius, along with its established Policy on Related Party Transactions aligned with this Guideline. All related party transactions are disclosed in the financial statements. Throughout the financial year under review, there were no significant transactions between the Company and its Directors or Senior Officers, except for 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.

PML acknowledges the utmost importance of safeguarding information through confidentiality, integrity, and availability measures. To address increasing global cybersecurity threats, the Company continually invests in technology to fortify operational resilience. The commitment to maintaining a robust security stance drives the active pursuit and implementation of advanced security solutions to counter evolving threats.

Comprehensive information policies cover various facets of information security, including information systems, access administration, and data transmission. These policies undergo regular updates to align with current requirements and best practices adopted by PML.

POLYTECHNICS MAURITIUS LTD

Corporate Governance Report (Contd)

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

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

To ensure widespread accessibility, the Company readily provides these policies and associated procedures to all staff members through its intranet platform. In further fortifying its security stance, the Company has conducted a thorough reassessment of its cyber maturity, aiming to introduce additional controls to bolster security readiness. This effort has significantly enhanced the Company's ability to identify and mitigate potential security risks, thereby reinforcing overall security resilience.

Concurrently, the Company has acknowledged the importance of instilling a culture of cybersecurity awareness among its staffs. Accordingly, dedicated awareness sessions have been conducted to empower employees with the essential knowledge and vigilance required to detect and tackle potential security threats. Through nurturing a security-conscious atmosphere, the Company strengthens its collective capability to efficiently protect its information assets.

PRINCIPLE 5: RISK GOVERNANCE AND INTERNAL CONTROL

The Directors hold the duty of upholding an efficient system for risk management and internal control. The governance of risk and determining the Company's risk appetite are the primary responsibility of the Board. Management supports the Board in overseeing, implementing, and enforcing internal controls to minimise risk exposure and attain strategic goals. Although predicting every risk isn't feasible due to the evolving business landscape, the Company has a structured risk management process in place. This process aims to manage and alleviate key risks that might affect its operations.

The following key risks have been identified:

- **Financial risk**

The Company upholds a financial control system intended to ensure proper maintenance of accounting records and the reliability of financial information utilized internally and for public disclosure. This risk is managed through internal control procedures, accounting practices, auditing, and internal audit protocols.

- **Compliance risk**

The Board implements requisite measures to ensure the Company's adherence to relevant laws and regulations in its operations.

- **IT 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 possesses an insurance contract that is renewed regularly, safeguarding its assets against disasters, loss of rent, and public liability.

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

Internal controls

The internal control system of PML is structured to pre-empt, identify, and alleviate notable risks encountered by the Company. This framework offers reasonable assurance against substantial errors, omissions, misstatements, or losses, and handles potential operational system failures. The Company upholds accurate records to ensure efficient business operations and adherence to laws and regulations. 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.

POLYTECHNICS MAURITIUS LTD

Corporate Governance Report (Contd)

PRINCIPLE 5: RISK GOVERNANCE AND INTERNAL CONTROL (CONTD)

Management holds the responsibility for overseeing all Company activities, including executing strategies and policies approved by the Board and operating the internal control framework. PML 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 and
- 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's 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;
- 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 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 prioritises a secure and healthy workplace for all its employees. Through established policies, the Company actively promotes the elevation of safety and health standards within the workplace. The Company is committed to minimising its environmental impact by sourcing eco-friendly office equipment whenever feasible. Regular monitoring of paper usage is conducted, encouraging employees to utilise electronic and online platforms for work and communication purposes.

Employees are urged to engage in safety and health program initiatives, encompassing activities such as hazard identification and reporting, risk assessments, and participation in fire drills.

Internal Audit

Within the Company's internal protocols, the Board verifies that its internal control systems and reporting structures facilitate the effective, cautious, and efficient management of the Company's assets and liabilities.

The Board ensures the internal control system's adequacy and evaluates risk management policies to maintain acceptable risk levels in accordance with the Board's standards.

POLYTECHNICS MAURITIUS LTD

Corporate Governance Report (Contd)

PRINCIPLE 7: AUDIT

External Auditors

The Board oversees the appointment, potential replacement, and dismissal of external auditors. Audit fees are structured to facilitate an effective audit on behalf of shareholders. Auditors must maintain the highest standards of business and professional ethics, ensuring their independence remains intact.

Messrs. Grant Thornton were appointed as the Company's external auditors on 07 February 2021, with their tenure subject to regular review in line with good governance practices.

The Board is responsible for discussing the engagement letter, audit scope, and approach with the external auditors, ensuring no restrictions or limitations hinder the scope. The external auditors report directly to the Board, which also oversees their independence, objectivity, and adherence to ethical, professional, and regulatory standards.

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 (2023: 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 2023 was as follows:

Government of Mauritius 100% Shareholding

Shareholder's Communication

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

Other key stakeholders

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

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 a formal dividend policy and dividend pay-out. It 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 (2023: 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 2023

The Company's Directors are responsible for the preparation and fair presentation of the financial statements, comprising the statement of financial position year ended 30 June 2023, the statement of comprehensive income, the statement of changes in equity, statement of cash flows, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act 2001 and Financial Reporting Act 2004.

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

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

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

The Directors confirm that:

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

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

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 2023

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.



BAHORUN THEESAN
Director



PADDIA CHRIST
Director

30 JAN 2024

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 2023.



Company Secretary
Suryakant Caleechurn

Registered Office: Reduit Triangle Moka

Date: 30 JAN 2024



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 2023, 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 84 to 114 give a true and fair view of the financial position of the Company as at 30 June 2023 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.



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: 30 JAN 2024

Ebene 72201, Republic of Mauritius

POLYTECHNICS MAURITIUS LTD

Statement of financial position as at 30 June

	Notes	2023 Rs	2022 Rs
ASSETS			
Non-current			
Property, plant and equipment	7	1,477,512,933	1,497,021,100
Intangible assets	8	4,564,702	3,312,685
Right-of-use asset	13	165,884,976	44,428,211
Non-current assets		1,647,692,611	1,544,761,996
Current			
Trade receivables	9	40,821,173	44,314,328
Other receivables	10	5,541,576	8,243,718
Cash and cash equivalents	11	26,571,955	34,854,915
Current assets		72,934,704	87,412,961
Total assets		1,720,897,315	1,632,174,957
EQUITY AND LIABILITIES			
EQUITY			
Stated capital	12	299,937,000	299,937,000
Revaluation reserves	7	579,877,557	579,877,557
Retained earnings		437,875,234	570,238,128
Total equity		1,317,689,791	1,450,052,685
LIABILITIES			
Non-current			
Lease liabilities	13	146,692,678	36,723,717
Government grant	15	48,361,139	50,316,891
Retention monies payable to contractors	16	-	3,616,257
Non-current liabilities		195,053,817	90,656,865
Current			
Government grant	15	25,194,774	18,902,192
Lease liabilities	13	35,479,206	10,007,360
Contract liability	17	42,232,854	34,357,212
Other payables	14	105,246,873	28,198,643
Current liabilities		208,153,707	91,465,407
Total liabilities		403,207,524	182,122,272
Total equity and liabilities		1,720,897,315	1,632,174,957

Approved by the Board of Directors on **30 JAN 2024**

and signed on its behalf by:

BAHORUN THEESAN

Director Name

Director Signature

PADDIA CHRIST

Director Name

Director Signature

The notes on pages 88 to 114 form an integral part of these financial statements.

POLYTECHNICS MAURITIUS LTD

Statement of comprehensive income for the year ended 30 June

	Notes	2023 Rs	2022 Rs
Revenue	18	179,039,156	192,990,028
Other income		9,112,777	4,994,670
Other expenses	19	(145,985,248)	(105,424,611)
Salaries and related costs	20	(90,075,372)	(57,579,310)
(Loss)/earnings before interest, taxes, depreciation and amortisation		(47,908,687)	34,980,777
Depreciation	7 & 13	(69,636,175)	(47,792,465)
Amortisation	8	(1,180,696)	(995,360)
Operating loss		(118,725,558)	(13,807,048)
Finance costs	13	(13,637,336)	(2,185,868)
Loss before tax		(132,362,894)	(15,992,916)
Tax expense	21	-	-
Loss for the year		(132,362,894)	(15,992,916)
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 (loss)/income for the year		(132,362,894)	563,884,641

The notes on pages 88 to 114 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 2022	299,937,000	579,877,557	570,238,128	1,450,052,685
Loss for the year	-	-	(132,362,894)	(132,362,894)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(132,362,894)	(132,362,894)
Balance at 30 June 2023	299,937,000	579,877,557	437,875,234	1,317,689,791
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

The notes on pages 88 to 114 form an integral part of these financial statements.

POLYTECHNICS MAURITIUS LTD

Statement of cash flows for the year ended 30 June

	Note	2023 Rs	2022 Rs
Operating activities			
Loss before tax		(132,362,894)	(15,992,916)
<i>Non-cash adjustments:</i>			
Grant released		(22,409,138)	(15,039,729)
Depreciation and amortisation		70,816,871	48,787,825
Interest expense		13,637,336	2,185,868
Release of retention monies		(3,616,257)	-
		(73,934,082)	19,941,048
<i>Changes in working capital:</i>			
Change in trade receivables		3,493,155	(10,129,910)
Change in other payables		77,048,230	(149,487)
Change in other receivables		2,702,142	(5,804,968)
Change in contract liability		7,875,642	26,549,520
Net cash from operating activities		17,185,087	30,406,203
Investing activities			
Acquisition of property, plant and equipment		(33,913,785)	(45,282,172)
Acquisition of intangible assets		(2,432,713)	(1,276,470)
Net cash used in investing activities		(36,346,498)	(46,558,642)
Financing activities			
Lease payment		(15,867,517)	(8,768,644)
Financial grant received		26,745,968	35,679,310
Net cash from financing activities		10,878,451	26,910,666
Net change in cash and cash equivalents		(8,282,960)	10,758,227
Cash and cash equivalents, beginning of year		34,854,915	24,096,688
Cash and cash equivalents, end of year		26,571,955	34,854,915
Represented by:			
Cash at bank and in hand	11	26,571,955	34,854,915

The notes on pages 88 to 114 form an integral part of these financial statements.

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2023

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 2022:

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 2019-2020 Cycle (Amendments to IFRS 1, IFRS 9, IFRS 16, IAS 41)

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

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2023

2. Adoption of new and amended IFRS (Contd)

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

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

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

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

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

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

IFRS 17, Insurance Contracts, including amendments to IFRS 17

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 2023.

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:

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2023

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

- 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.

IFRS 17, Initial Application of IFRS 17 and IFRS 9 – Comparative Information (Amendment 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. IFRS 17 incorporating the amendment is effective for annual reporting periods beginning on or after 1 January 2023.

IAS 8, Definition of Accounting Estimates (Amendments to IAS 8)

The amendments introduced the definition of accounting estimates and included other amendments to IAS 8 to help entities distinguish changes in accounting estimates from changes in accounting policies.

IAS 1, Disclosure of Accounting Policies (Amendments to IAS 1 and Practice Statement 2)

The International Accounting Standards Board (IASB) has issued Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) with amendments that are intended to help preparers in deciding which accounting policies to disclose in their financial statements. The amendments are effective for annual periods beginning on or after 01 January 2023.

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

The amendment requires companies to recognise deferred tax on particular transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. The amendment requires a temporary difference that arises on initial recognition of an asset or liability is not subject to the initial recognition exemption if that transaction gave rise to equal amounts of taxable and deductible temporary differences.

IFRS 16, Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)

The International Accounting Standards Board (IASB) has issued Lease Liability in a Sale and Leaseback (Amendments to IFRS 16) with amendments that clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2023

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 1, Non-current Liabilities with Covenants (Amendments to IAS 1)

The International Accounting Standards Board (IASB) has published Non-current Liabilities with Covenants (Amendments to IAS 1) to clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments are effective for reporting periods beginning on or after 1 January 2024.

Management has yet to assess the impact of the above new standards and amendments to existing Standards on the Company's 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.

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 (that is, 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.

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2023

3. Summary of accounting policies (Contd)

3.3 Property, plant and equipment (Contd)

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 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.

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.

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2023

3. Summary of accounting policies (Contd)

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.

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.

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2023

3. Summary of accounting policies (Contd)

3.7 Financial instruments

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 most of its other receivables.

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.

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2023

3. Summary of accounting policies (Contd)

3.7 Financial instruments (Contd)

Impairment of financial assets (Contd)

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, 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.

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.

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2023

3. Summary of accounting policies (Contd)

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.

Revenue from operations

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

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2023

3. Summary of accounting policies (Contd)

3.12 Revenue (Contd)

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.

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.

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2023

3. Summary of accounting policies (Contd)

3.15 Provisions (Contd)

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.

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 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.

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2023

3. Summary of accounting policies (Contd)

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.

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.

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2023

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

Estimation uncertainty (Contd)

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.

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 other 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 2023

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.

	2023 Rs	2022 Rs
Financial assets		
Current assets		
<i>Financial assets measured at amortised cost:</i>		
Trade receivables*	40,821,173	44,314,328
Other receivables	-	5,904,002
Cash and cash equivalents	26,571,955	34,854,915
Total financial assets	67,393,128	85,073,245
Financial liabilities		
<i>Financial liabilities measured at amortised cost:</i>		
Non-current		
Lease liabilities	146,692,678	36,723,717
Retention monies payable to contractors	-	3,616,257
	146,692,678	40,339,974
Current:		
Lease liabilities	35,479,206	10,007,360
Other payables	105,246,873	28,198,643
	140,726,079	38,206,003
Total financial liabilities	287,418,757	78,545,977

*Other receivables exclude prepayments and lease deposits.

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 2023

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 2023 Rs	Financial liabilities 2023 Rs	Financial assets 2022 Rs	Financial liabilities 2022 Rs
United States Dollar ("USD")	3,912,825	-	1,593,178	-
Mauritian Rupee ("MUR")	63,480,303	287,417,757	83,480,067	78,545,977
Total	67,393,128	287,418,757	85,073,245	78,545,977

The following table illustrates the sensitivity of loss 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:

	2023 % change	2022 % change
USD	5%	5%

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

	2023		2022	
	Loss Rs	Equity Rs	Loss Rs	Equity Rs
USD	(195,642)	195,642	(79,659)	79,659

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 2023

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:

	2023 Rs	2022 Rs
Financial assets		
Current assets		
<i>Financial assets measured at amortised cost:</i>		
Trade receivables	40,821,173	44,314,328
Other receivables	-	5,904,002
Cash and cash equivalents	26,571,955	34,854,915
Total financial assets	67,393,128	85,073,245

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 in determining expected credit losses on its trade receivables.

During the year ended 30 June 2023, 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 2023, 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 2023 reconciles with the trade receivables loss allowance opening balance is as follows:

	2023 Rs	2022 Rs
As at 30 June	1,371,544	1,371,544

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2023

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 2023			
Lease liabilities	35,479,206	146,692,678	182,171,884
Other payables	105,246,873	-	105,246,873
Total	140,726,079	146,692,678	287,418,757

	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
Total	38,206,003	40,339,974	78,545,977

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 2023

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.

	2023	2022
	Rs	Rs
Lease liabilities	182,171,884	46,731,077
Less: cash and cash equivalents	(26,571,955)	(24,854,915)
Net debt	155,599,929	21,876,162
Total equity	1,317,689,791	1,450,052,685
Total capital	1,473,289,720	1,471,928,847
Gearing ratio (%)	11.8%	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, right-of-use asset and lease deposit 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 2023

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	
Cost													
At 01 July 2022	1,383,800,000	21,763,800	8,440,000	29,895,700	22,019,500	31,102,100	1,497,021,100						
Additions	-	10,234,388	-	6,262,394	9,148,595	8,268,408	33,913,785						
At 30 June 2023	1,383,800,000	31,998,188	8,440,000	36,158,094	31,168,095	39,370,508	1,530,934,885						
Accumulated depreciation													
Charge for the year	27,676,000	5,428,034	1,688,000	6,700,217	5,571,474	6,358,227	53,421,952						
At 30 June 2023	27,676,000	5,428,034	1,688,000	6,700,217	5,571,474	6,358,227	53,421,952						
Net Book Value													
At 30 June 2023	1,356,124,000	26,570,154	6,752,000	29,457,877	25,596,621	33,012,281	1,477,512,933						

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2023

7. Property, plant and equipment (Contd)

	Building		Equipment		Motor vehicles		Furniture, fixtures and fittings		Computer equipment		Information and communication technology		Total
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	
Cost													
At 01 July 2021	903,674,701	11,946,883	9,471,539	24,268,171	12,715,770								989,281,229
Additions	1,970,846	12,873,219	2,773,000	9,685,351	12,201,571								45,282,172
Revaluation adjustments	478,154,453	(3,056,302)	(3,804,539)	(4,057,822)	(2,897,841)								462,457,699
At 30 June 2022	1,383,800,000	21,763,800	8,440,000	29,895,700	22,019,500								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								78,513,035
Charge for the year	18,104,834	3,649,027	2,125,414	5,626,237	3,650,932								38,906,823
Revaluation adjustments	(72,241,381)	(7,347,649)	(5,996,512)	(16,091,126)	(7,070,151)								(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								1,497,021,100

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 2023

8. Intangible assets

	2023	2022
	Rs	Rs
Gross carrying amount		
At 01 July	5,565,635	4,289,165
Additions during the year	2,432,713	1,276,470
At 30 June	7,998,348	5,565,635
Amortisation		
At 01 July	2,252,950	1,257,590
Charge for the year	1,180,696	995,360
At 30 June	3,433,646	2,252,950
Carrying amount at 30 June	4,564,702	3,312,685

9. Trade receivables

	2023	2022
	Rs	Rs
Trade receivables	40,821,173	44,314,328

- (i) The directors have assessed the recoverable amount of the trade receivables and concluded that the existing allowance of Rs 1,371,544 (Note 5.1.2) is sufficient. Hence, no additional allowance for expected credit losses was recorded for the financial year under review.
- (ii) The carrying amount of the trade receivables is a reasonable approximation of its fair value.

10. Other receivables

	2023	2022
	Rs	Rs
Other receivables (Note 10 (i))	-	5,904,002
Prepayments	-	971,771
Lease deposit (Note 10(ii))	5,541,576	1,367,945
	5,541,576	8,243,718

- (i) Other receivables were fully recovered during the year under review.
- (ii) During the year ended 30 June 2023, the Company has leased two additional buildings and resulted in an increase of lease deposit by Rs 4,173,631.

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2023

11. Cash and cash equivalents

	2023 Rs	2022 Rs
Cash in hand (MUR)	15,800	6,376
Cash at bank:		
- MUR	22,643,330	33,261,737
- USD	3,912,825	1,593,178
Total	26,571,955	34,854,915

12. Stated capital

	2023 Rs	2022 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 2023 and 30 June 2022 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. Lease liabilities

	Building Rs
Gross carrying amount	
At 01 July 2022	53,313,853
Addition during the year	142,084,012
Derecognition of right of use	(4,413,024)
30 June 2023	190,984,841
Depreciation	
At 01 July 2022	8,885,642
Charge for the year	16,214,223
30 June 2023	25,099,865
Carrying amount	
30 June 2023	165,884,976
Gross carrying amount	
Upon adoption of IFRS 16	53,313,853
Depreciation	
Charged for the year	8,885,642
Carrying amount	
30 June 2022	44,428,211

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2023

13. Lease liabilities (Contd)

	2023 Rs	2022 Rs
- Non-current	146,692,678	36,723,717
- Current	35,479,206	10,007,360
	182,171,884	46,731,077

Amounts recognised in the statement of comprehensive income:

	2023 Rs	2022 Rs
Depreciation charge of right-of-use assets	17,623,180	8,885,642
Interest expense	11,473,828	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 2023.

Future minimum lease payments at 30 June 2023 were as follows:

	Within 1 year Rs	2-5 years Rs	Total Rs
30 June 2023			
Lease payments	47,775,810	170,066,423	217,842,233
Finance charges	(12,296,604)	(23,373,745)	(35,670,349)
Net present values	35,479,206	146,692,678	182,171,884

	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 2023

14. Other payables

	2023	2022
	Rs	Rs
Other payables (Note 15(i))	60,000,000	10,445,092
Accruals	45,246,873	17,753,551
	105,246,873	28,198,643

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

15. Government grant

	2023	2022
	Rs	Rs
Non-current		
Government grant	48,361,139	50,316,891
Current		
Government grant	25,194,774	18,902,192

The movement of the government grant is as follows:

	2023	2022
	Rs	Rs
At 01 July	69,219,083	48,579,502
Additions during the year	26,745,968	35,679,310
Release to statement of comprehensive income	(22,409,138)	(15,039,729)
At 30 June	73,555,913	69,219,083

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

16. Retention monies payable to contractors

	2023	2022
	Rs	Rs
<i>Retention monies payable to contractors for the following project:</i>		
Campus Reduit (Note 16(i))	-	3,616,257

17. Contract liability

	2023	2022
	Rs	Rs
Contract liability (Note 17(i))	42,232,854	34,357,212

(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.

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2023

18. Revenue

	2023 Rs	2022 Rs
Government contributions (Note 18(i))	45,346,950	38,419,667
Administration and application fees	17,033,396	7,821,177
Tuition fees	116,658,810	146,749,184
Total	179,038,156	192,990,028

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

19. Other expenses

	2023 Rs	2022 Rs
Academic collaborators	44,741,148	28,036,105
Cost incurred on behalf of students	9,466,291	8,087,303
Telephone & internet	9,859,675	8,733,608
Cleaning charges	7,618,002	5,464,192
Repairs & maintenance	11,883,697	11,578,075
Publicity, advertisement & recruitment expenses	6,944,971	7,217,884
Fees for resource person	11,026,875	10,320,377
Electricity charges	5,584,065	4,459,986
Security services	4,937,717	3,526,434
Professional fees	3,178,321	3,295,544
Printing, postage and stationery	2,923,456	2,141,977
Office expenses & incidentals staff	3,276,147	3,465,413
Events, hospitality & ceremonials	5,056,457	1,899,669
Motor vehicle running expenses	3,897,229	2,179,746
Insurance costs	1,930,345	1,214,339
Chairperson/board fees & others	524,000	584,000
Overseas cost	4,017,921	907,055
MQA, HEC & QAA fees	461,000	101,200
License Fees	5,046,771	-
Staff welfare	573,429	213,944
Water charges	142,424	154,218
Bank charges	188,055	118,837
Rentals	2,707,252	1,724,705
Total	145,985,248	105,424,611

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2023

20. Salaries and related costs

	2023	2022
	Rs	Rs
Wages and salaries	83,297,264	53,488,896
Social security costs	6,778,108	4,090,414
Total	90,075,372	57,579,310

21. Taxation

The Company is liable to income tax at the rate of 15% on its chargeable income and at 31 December 2022, it had no income tax liability.

Income tax reconciliation

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

	2023	2022
	Rs	Rs
Loss before tax	(132,362,894)	(15,992,916)
Tax calculated at the rate 15%	-	-
Tax charge	-	-

Deferred tax

Deferred income taxes are calculated on all temporary differences under the liability method at 15 % (2022: 15%).

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

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

At the end of the reporting period, the Company has unused tax losses of Rs 171,359,674 (2022: Rs 149,374,244) available for offset against future profits. No deferred tax asset has been recognised due to unpredictability of future profit streams.

POLYTECHNICS MAURITIUS LTD

Notes to the financial statements For the year ended 30 June 2023

22. Related party transactions

During the years ended 30 June 2023 and 2022, 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 2023 Rs	Credit balance at 30 June 2022 Rs
Ministry of education	Shareholder	Grant	4,336,830	73,555,913	69,219,083

The terms and conditions of the grant from the Ministry of Education is as disclosed in Note 15.

23. 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.