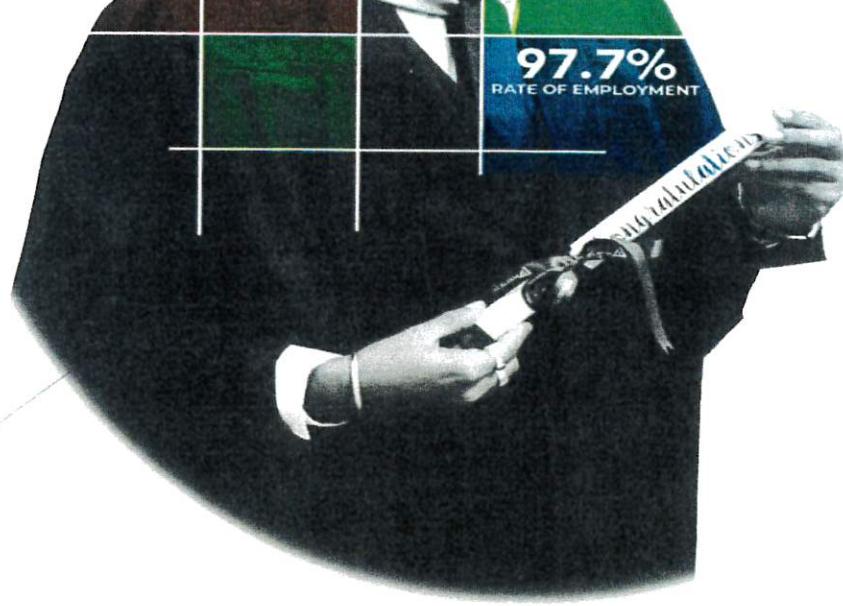
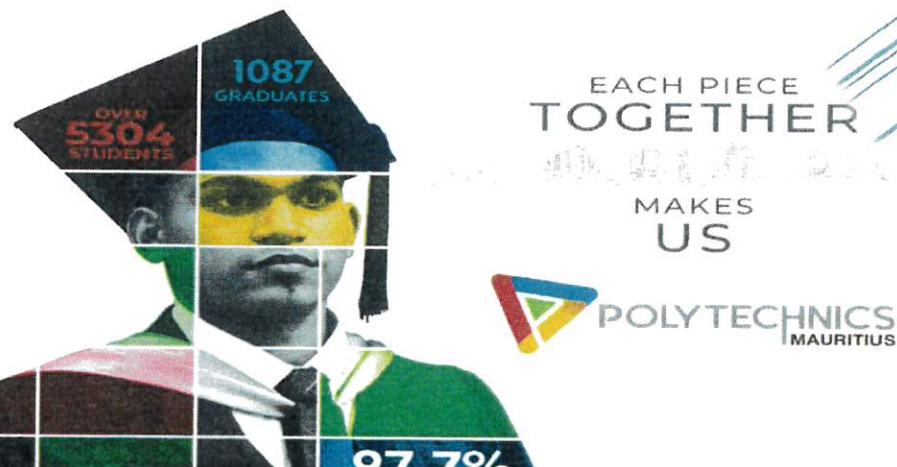


POLYTECHNICS MAURITIUS LTD (PML)  
ANNUAL REPORT 30 JUNE 2024

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SKILLING TO BE  
“CAREER - READY”  
“LIFE - READY”  
“FUTURE - READY”



**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 2024

### PML CHAIRMAN MESSAGE

As we reflect on the financial year ended 30 June 2024, it is with a profound sense of purpose and pride that I present this message on behalf of Polytechnics Mauritius Ltd (PML). Our journey this year has been marked by transformative growth, innovation and an unwavering commitment to shaping the future of education in Mauritius.

PML continues to lead the way in technical and higher technical education, not merely as an institution but as a catalyst for change. We have embraced our role in empowering the next generation with the skills and mindsets necessary to thrive in an ever-evolving global landscape. Our focus has been on ensuring that our students are not only prepared for the careers of today but are also equipped to navigate the complexities of tomorrow's challenges. In this way, we are not just preparing students for jobs, but for meaningful lives and leadership in their communities and industries. At the core of our vision is the belief that education is a powerful force for both personal and societal advancement. As we continue to grow and expand, our commitment remains steadfast in making education accessible to all, fostering inclusivity, and creating opportunities for those who might otherwise be left behind. We have positioned ourselves as a beacon of second chances, offering pathways to success for all, regardless of their starting point.

Our responsibility as an institution extends beyond our campuses. We see ourselves as integral to the national strategy for economic growth, contributing skilled professionals who are the lifeblood of key industries. In doing so, we do not simply respond to the needs of the job market - we anticipate them, ensuring that our graduates are at the forefront of innovation and progress. Our deep connections with industry partners and global networks enable us to continuously align our programs with emerging trends and opportunities, preparing our students for success in a rapidly changing world.

As we look to the future, we are driven by a singular vision: to create an ecosystem of learning, innovation, and collaboration that empowers not only our students but also the broader community. The partnerships we have forged and the initiatives we have launched this year reflect our commitment to excellence and our strategic ambition to expand our impact on both the local and international stages. By building bridges across industries, disciplines, and borders, we are creating a dynamic environment where ideas flourish, talents are nurtured, and breakthroughs happen.

In a world where the pace of change can be overwhelming, our role is to ensure that our students are not only prepared but are also capable of leading the change. This is why we emphasize holistic development, instilling a sense of responsibility, ethics, and a global perspective in each individual who passes through our doors. The future demands professionals who are adaptable, innovative, and resilient - and we are committed to cultivating these qualities in our students. Finally, as we move forward, I want to express my sincere appreciation to our faculty, staff, partners, and students. Your dedication, passion, and unwavering belief in our mission have made this year one of remarkable achievements. Together, we will continue to raise the bar, expand our horizons, and contribute to the sustainable growth of our society and economy.

The future is bright for Polytechnics Mauritius Ltd, and I am confident that we will continue to be a leader in education, shaping the innovators, leaders, and change-makers of tomorrow.



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

## 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 2024 (Contd)

#### PML CHIEF EXECUTIVE OFFICER MESSAGE

Dear Friends, Colleagues and Partners,

As we reach the end of yet another financial year, Polytechnics Mauritius demonstrated strong results with only minor recommendations and no management letter points. Polytechnics Mauritius remained up to date with its financial reporting and maintains robust systems of internal accounting and administrative controls of high quality, consistent with reasonable cost.

Building on last year, Polytechnics Mauritius Ltd continues its **stratospheric rise** with more than **5304 students**, over 50 award programmes and international students from 12 different countries, cumulating over 1087 graduates with an employability rate of more than 97% at graduation. This year continued a streak of firsts with the first batch of Industrial Logistics graduating, putting a decommissioned Dornier aircraft on Montagne Blanche campus that will inspire young and old of non-conventional careers in aviation, launch of the **Nursing School in Rodrigues** heralding a new era of nurses for Rodrigues trained in Rodrigues- a first since the ascension of Mauritius as an independent country, among others.

Beyond the classroom, students indulged in a number of extracurricular activities, the PolyCAS, celebrating International Women's Day, Blood Donation Drive, Tree Planting, "Health for All", Beach Clean Up, Food Donations, Community Architecture Project and the "Strengthening the Fight Against Drug Abuse" that was graced by none other than the Honourable Prime Minister of the Republic.

The graduation theme this year, "**Where Stars are Born**", accurately sums up the bonding of all stakeholders to make Polytechnics Mauritius Ltd great – the students, the alumni, the industry partners, the NGOs and all other social actors, and closer to home the fantastic faculty and non-academic staff that works day and night to give our students the best opportunities on and off campus.

We have also expanded our international footprint with students for the first time from Zambia, Liberia, Rwanda and Indonesia to bring international exposure home. New MoUs have been developed with a string of new academic and industry partners- Centennial College (Canada), Orange Business Services, Mauritius Football Association, Falcon Healthcare Group, Decathlon, Gao Shan Pictures, CompTIA, Mauritius Sports Council, to mention a few. In Rodrigues, we have extended our partnerships across many more Commissions, and we have been privileged to avail of an expanded envelope of Rs. 9 million for the expansion of the Baie Malgache Campus.

All in all, Polytechnics Mauritius Ltd continues on its trajectory to give better and bigger opportunities to students who may not have secured the 5 credits at SC/O-level as well as mature learners.

We are proud to be Polytechnics!



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Bhavit Yamal Matabudul  
Chief Executive Officer Polytechnics Mauritius Ltd

## 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 2024 (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 2024.

In this Financial Year 2024, Polytechnics Mauritius Ltd (PML) has established itself as a leading institution in the realm of technical and higher technical education, dedicated to nurturing the next generation of skilled professionals in Mauritius. With a thriving community of over 5,000 students, PML is committed to providing a robust and innovative learning experience that combines academic rigor with practical, hands-on training. Our programs are designed to equip students with the skills and knowledge required to excel in today's rapidly evolving job market, making PML a preferred choice for those seeking to advance their careers.

The success of our educational approach is reflected in the outstanding outcomes achieved by our graduates. In the past year alone, PML proudly conferred diplomas to 1,087 students, each of whom has been prepared to meet the challenges of their chosen fields with confidence and competence. Remarkably, 97.7% of our graduates secured employment at the time of graduation, a testament to the industry-relevant curriculum and the strong ties PML maintains with key sectors of the economy. This high employment rate underscores the value of a PML education and the trust employers place in our graduates.

At PML, we believe that access to quality education should not be limited by financial barriers. In line with this belief, University Malaysia of Computer Science & Engineering (UNIMY) have awarded full scholarships to two deserving students this year, ensuring that they have the opportunity to pursue their academic and professional aspirations without financial constraints. This commitment to inclusivity and excellence is at the heart of PML's mission, as we continue to empower our students to achieve their full potential and contribute to the socio-economic development of Mauritius. As we look to the future, PML remains steadfast in its dedication to fostering a learning environment that not only meets the needs of our students but also drives innovation and progress within the wider community.

### Polytechnics Mauritius Ltd Mission, Vision, Strategic Intent, Culture & Values

#### 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.

#### Our Vision

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

**Our Values**  
WE ARE EPIC  
Experiential  
Passion  
Integrity  
Co-Creation

#### Our 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.

#### Strategic Intent

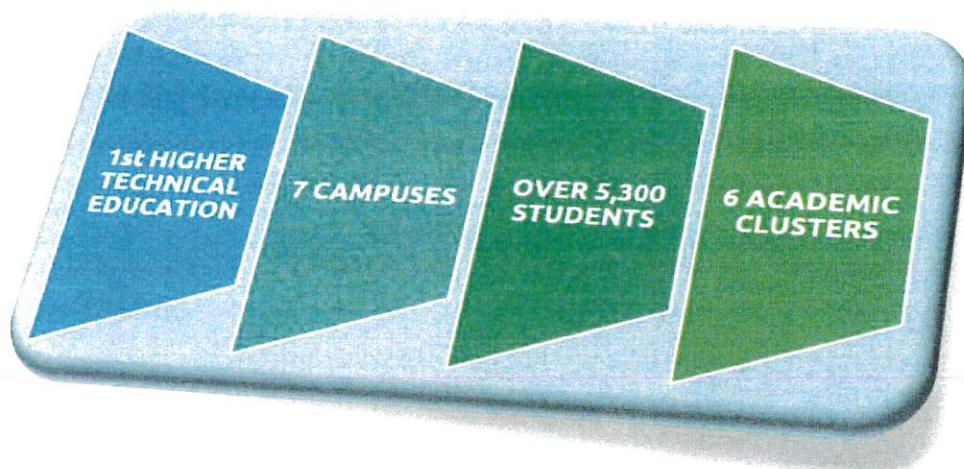
Transform the higher and technical education sector by challenging assumptions and providing long term solutions that create skilled and competent industry-focused managers and leaders.

## 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 2024 (Contd)

### POLYTECHNICS MAURITIUS LTD AT A GLANCE



**"Leading the Way in Higher Technical Education: 7 Campuses, 6 Academic Clusters, and Over 5,300 Students"**

**"Delivering Excellence:**  
55+ Award Programs, 37+ Non-Award Programs, 50+ International Students & 1,087 Graduates"



**"Building Strong Futures:** 90+ MOUs & MOAs, 340+ Industry Partners, 97.7% Graduate Employment, & 700+ Students in Rodrigues"



## POLYTECHNICS MAURITIUS LTD (PML)

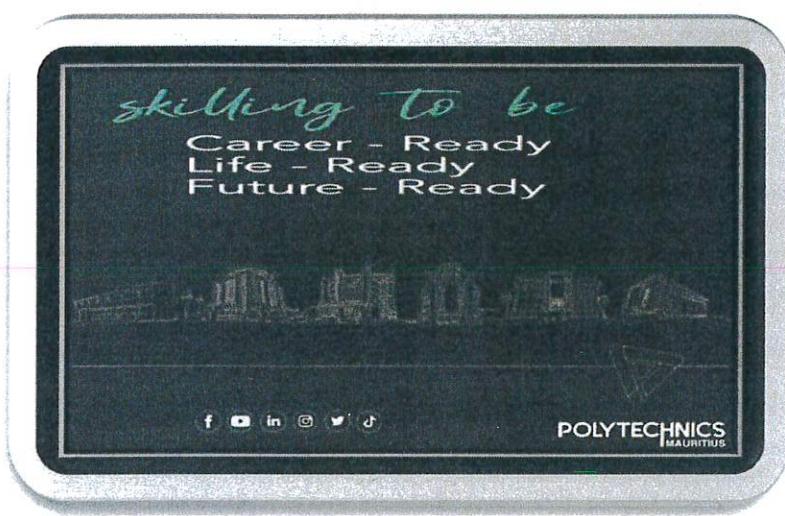
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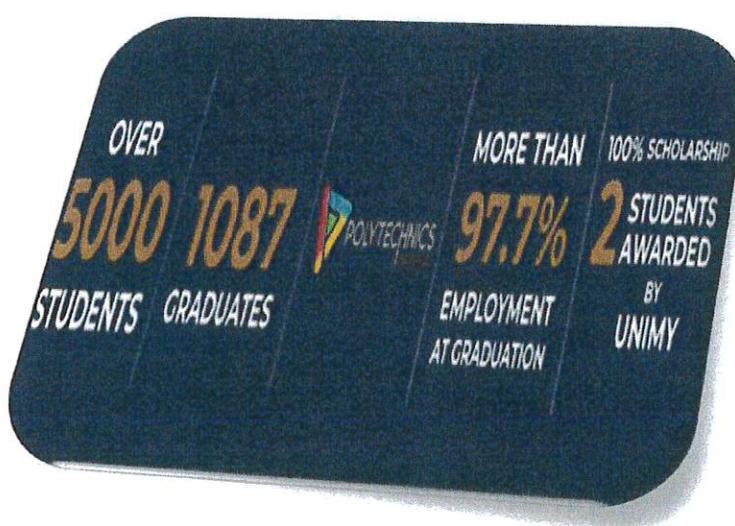
Polytechnics Mauritius Ltd this year theme was to embrace "The Polytechnics Way" by SKILLING OUR STUDENTS TO BE "CAREER READY" "LIFE READY" and "FUTURE READY"

This Financial Year at PML, we embraced "The Polytechnics Way" as our guiding philosophy to ensure our students are thoroughly prepared to excel in their careers, lead fulfilling lives, and navigate the future with confidence. This approach emphasises practical, hands-on learning that goes beyond theoretical knowledge, equipping our students with the skills necessary to thrive in their chosen professions. By integrating industry-

aligned training with academic rigor, we create an environment where students are not just learning but actively applying their knowledge in real-world scenarios. This methodology ensures that when they graduate, they are "Career-Ready," possessing the competencies and experience required to meet the demands of the ever-evolving job market.



life skills such as communication, problem-solving, adaptability, and emotional intelligence. By fostering a well-rounded education that includes personal development, we empower our students to lead balanced, fulfilling lives, capable of making meaningful contributions to society.



2024, Polytechnics Mauritius Ltd continues to make remarkable strides in education and career development. In the recent academic year, 1,087 students proudly graduated, with an impressive employment rate of over 97.7% at the time of graduation. Demonstrating our commitment to excellence and global opportunities, two outstanding students were awarded 100% scholarships by UNIMY, underscoring our dedication to nurturing talent and fostering future leaders.

With a student body exceeding 5,000 in

We are also committed to ensuring our students are "Future-Ready" in a world that is rapidly changing due to technological advancements and global shifts. "The Polytechnics Way" incorporates forward-thinking practices, encouraging innovation, creativity, and continuous learning. We instil in our students the importance of staying adaptable and embracing lifelong learning as key components of success. By preparing them to anticipate and respond to future challenges and opportunities, we equip them with the mindset and skills needed to thrive in an uncertain and dynamic future.

## POLYTECHNICS MAURITIUS LTD (PML)

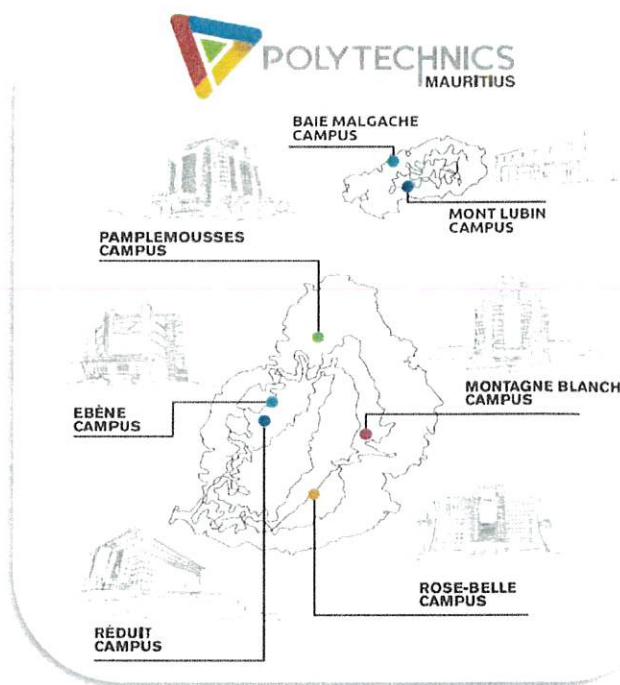
### Annual Report (Contd)

Our Annual Reports provide a record of our work, events, project and financial highlights for the financial year ended 30 June 2024 (Contd)

### A Quick Overview of PML

#### One Polytechnics 7 Campuses

Polytechnics Mauritius Ltd operates as a unified institution with a diverse network of 7 campuses strategically located across the country: Reduit, Ebene, Montagne Blanche, Pamplemousses, Rose Belle, and two campuses in Rodrigues in Baie Malgache and Mont Lubin. Each campus is equipped with state-of-the-art facilities and resources, designed to provide students with a dynamic and engaging learning environment. Despite their geographic dispersion, these campuses function as one cohesive entity, ensuring that all students, regardless of location, receive the same high-quality education and training. This multi-campus structure not only broadens access to education across Mauritius but also fosters a sense of community and collaboration among students and staff. Whether in the urban settings of Reduit and Ebene or the more rural areas like Rose Belle and Montagne Blanche and remote locations like Rodrigues, Polytechnics Mauritius Ltd remains committed to delivering excellence in education, preparing students to meet the demands of the workforce and contribute to the development of the nation.



#### One Polytechnics 6 Clusters with 57 Award Programmes & 38 Non-Award Programmes

Polytechnics Mauritius Ltd proudly offers a comprehensive educational framework across six specialized academic clusters, encompassing a total of 57 award programs and 38 non-award programs. These clusters - ranging from IT & Emerging Technologies to Nursing & Allied Health, Tourism, Leisure, Sports, Hospitality

& Culinary Arts, Built Environment, Engineering, Logistics & Transport, Languages and Soft Skills, and the newly launched Business, Entrepreneurship, and Financial Services cluster - are meticulously designed to cater to the evolving needs of various industries. The award programs provide students with recognized qualifications that pave the way for successful careers, while the non-award programs offer additional opportunities for skill

**One Polytechnics 6 Clusters  
with 57 Award Programmes  
& 38 Non-Award  
Programmes**

enhancement, professional development, and personal growth. This robust portfolio ensures that Polytechnics Mauritius Ltd remains at the forefront of education and training, empowering students to achieve their career aspirations and contribute meaningfully to the workforce.

## 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 2024 (Contd)

#### Empowering the Workforce: Polytechnics Mauritius Ltd Role in Economic Growth and Educational Inclusion

Polytechnics Mauritius Ltd has positioned itself as a critical player in the nation's economic development by providing educational opportunities to students who, due to the stringent 5-credit rule at the School Certificate level, would have otherwise been unable to continue their studies. Recognizing the challenges faced by these students, PML has introduced a range of courses with more accessible entry requirements, some as low as 3 credits, allowing a significant portion of the population to pursue higher education and contribute meaningfully to the economy.

#### Expanding Access to Education and Skills Development

Since its inception in 2017, PML has absorbed more than 6,400 students, with approximately 90% of them entering with less than 5 credits. This represents over 5,500 students who might have been excluded from further education under traditional academic pathways. By offering alternative educational opportunities, PML not only provides these students with a second chance at academic success but also equips them with the skills and knowledge necessary to meet the demands of the modern workforce.

#### Contributing to Employment and Economic Stability

The success of PML's approach is evident in its impressive employment outcomes. Of the 1,087 students who have graduated from PML, more than 97% have secured employment, most before even receiving their diplomas. This high employment rate underscores the effectiveness of PML's curriculum in aligning with industry needs and preparing students for immediate entry into the workforce. By producing job-ready graduates, PML plays a vital role in reducing unemployment and supporting economic stability in Mauritius.

#### Addressing a Social and Civic Necessity

Beyond its economic contributions, PML fulfils a crucial social and civic role in the community. As the number of students scoring less than 5 credits continues to rise, PML's commitment to providing accessible education has become increasingly essential. The institution serves as a beacon of hope for students who might otherwise feel disenfranchised by the traditional education system. By offering a path to higher education and professional success, PML empowers individuals to break the cycle of limited opportunities and achieve their full potential.

#### The Need for Expansion to Meet Growing Demand

Given the increasing number of students who fall short of the 5-credit requirement, the need for PML's services is more urgent than ever. Expansion is not just a possibility but a necessity to continue fulfilling the educational and economic needs of the nation. PML's unique role in the education landscape highlights its importance in ensuring that all students, regardless of their academic background, have the opportunity to contribute to the economy and society at large. As PML grows, so too will its impact on the future of Mauritius.

Description (Data is only available for 2 years)	2022	2023	2-year stock	Yearly Average
<b>Less than 5 credits</b>	4,952	5,099	10,051	5,000
<b>Total SC Examined</b>	15,474	13,052	28,526	14,000
<b>SC &gt;5 Credits</b>	7,441	5,210	12,651	6,325
<b>Total A Levels Examined</b>	5,640	7,528	13,168	6,500
<b>A-Levels Passed</b>	5,203	6,354	5,838	5,707

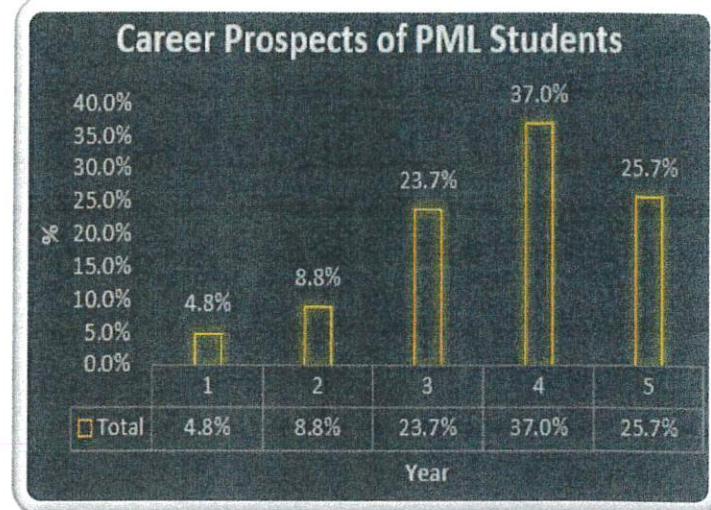
## POLYTECHNICS MAURITIUS LTD (PML)

### Annual Report (Contd)

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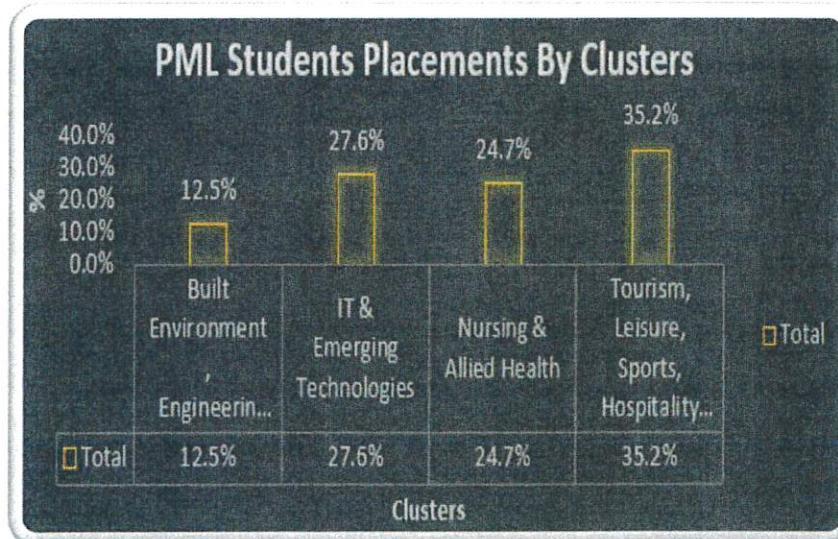
### Driving Industrial Growth Through Skilled Graduates

Polytechnics Mauritius Ltd plays a crucial role in driving industrial growth by equipping students with the skills and knowledge required to excel in various sectors. With over 86% of our graduates reporting improved career prospects post-graduation, PML has successfully bridged the gap between education and industry. This success is reflected in the placement of more than 1,087 students in full-time employment across 57 employers in six diverse fields. These placements underscore our commitment to developing a skilled workforce that is integral to the economic advancement of Mauritius.



### Empowering Graduates for Industry Leadership

The diverse industries our graduates enter highlight the broad applicability and relevance of the education provided at PML. By aligning our programs with market demands, we ensure that students are not only prepared to enter the workforce but also to lead and innovate within their chosen fields. Our focus on practical, hands-on learning experiences facilitates a smooth transition from education to industry, enabling graduates to make immediate and impactful contributions to their employers and the broader economy.



### Adapting to Industry Needs for Sustainable Development

The success of PML graduates is a testament to our dynamic and industry-aligned curriculum. By maintaining strong partnerships with industry leaders, we continuously update our programs to reflect the latest trends and technological advancements, ensuring that our students remain competitive in the job market. This approach not only benefits our graduates but also supports the sustainable development of Mauritius by cultivating a workforce that can drive innovation and growth across various sectors.

## POLYTECHNICS MAURITIUS LTD (PML)

### Annual Report (Contd)

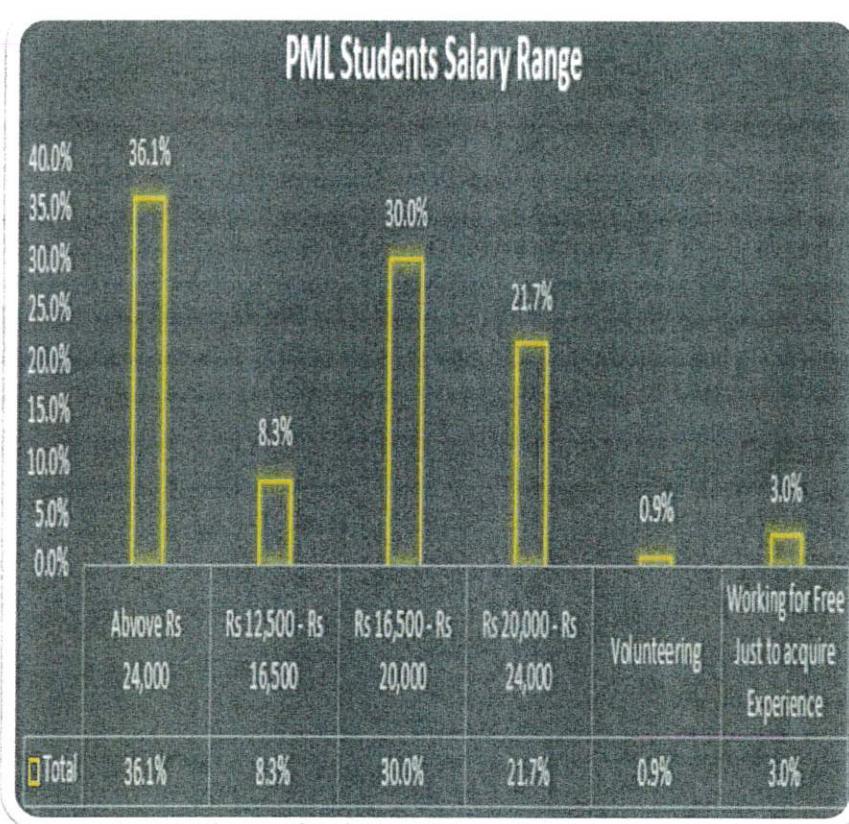
Our Annual Reports provide a record of our work, events, project and financial highlights for the financial year ended 30 June 2024 (Contd)

### Commitment to Societal Contribution and Professional Growth

Polytechnics Mauritius Ltd is dedicated to foster not only academic excellence but also a strong sense of societal contribution among its graduates. A small yet significant percentage, 0.87%, of our graduates choose to engage in volunteering, reflecting their commitment to giving back to the community. This involvement in volunteer work showcases the holistic education provided at PML, where students are encouraged to develop both professionally and personally, with a focus on making a positive impact on society.

### Building a Foundation for Career Advancement

A notable 3.04% of our graduates are working to acquire experience, underscoring the importance of continuous learning and professional development. Polytechnics Mauritius Ltd provides students with the tools and opportunities to build a solid foundation for their careers. By equipping them with practical skills and industry-relevant knowledge, we ensure that our graduates are well-prepared to navigate the challenges of the job market and to seize opportunities for growth and advancement in their respective fields.



### Securing Competitive Salaries in the Job Market

Polytechnics Mauritius Ltd is proud of the financial success our graduates are achieving in the job market. A significant proportion of our alumni are securing competitive salaries, with 8.26% earning between Rs 12,500 and Rs 16,500, 30% earning between Rs 16,500 and Rs 20,000, 21.74% earning between Rs 20,500 and Rs 24,000, and 36.09% earning above Rs 24,000, which are entry level jobs that will continue to increase after their graduation and with experience. These figures, highlight the effectiveness of our programs in helping students secure well-compensated roles. By preparing our graduates to meet industry demands, PML is contributing to their financial stability and overall economic development in Mauritius.

## 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 2024 (Contd)

#### "PML Where stars are Born" Polytechnics Mauritius Ltd second & third Graduation Ceremony

In the financial year 2024, Polytechnics Mauritius Ltd proudly hosted its second and third graduation ceremonies, marking significant milestones in the academic journeys of our students. The first graduation in this financial year took place in July 2023, where 323 students were honoured in a ceremony graced by His Excellency Mr. Prithvirajsing Roopun G.C.S.K., President of Mauritius, and Dr The Honourable Kailesh Kumar

Singh Jagutpal, Minister of Health and Wellness. Polytechnics Mauritius Ltd held its second graduation ceremony of the year, marking significant milestones in the academic journeys of our students.



The second graduation, performed in May 2024, saw 393 students graduating, with the Honourable Mrs. Leela Devi Dookun-Luchoomun, G.C.S.K., Vice-Prime Minister and Minister of Education, Tertiary Education, Science and Technology, bestowing her blessings upon the graduates. These ceremonies were a celebration of hard work, perseverance, and academic excellence, with graduates standing proudly on stage in the presence of their loved ones to receive the rewards of their efforts.



## 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 2024 (Contd)

The graduation theme for this year, "Where Stars are Born," perfectly captured the essence of our students' journeys - each one a shining example of resilience,



determination, and passion. As we celebrated the Class of 2024, we were filled with immense pride, knowing that our graduates have consistently

demonstrated outstanding academic performance. The fact that over 97% of our graduates are already employed reflects not only their capabilities but also the high quality of education at Polytechnics



Mauritius. These graduation ceremonies were not just about celebrating academic success; they were also a recognition of the transformative journeys our students have undertaken. As these new stars continue to shine, we are confident that they will inspire others and lead the way towards a future filled with possibilities and realized dreams.



## 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 2024 (Contd)

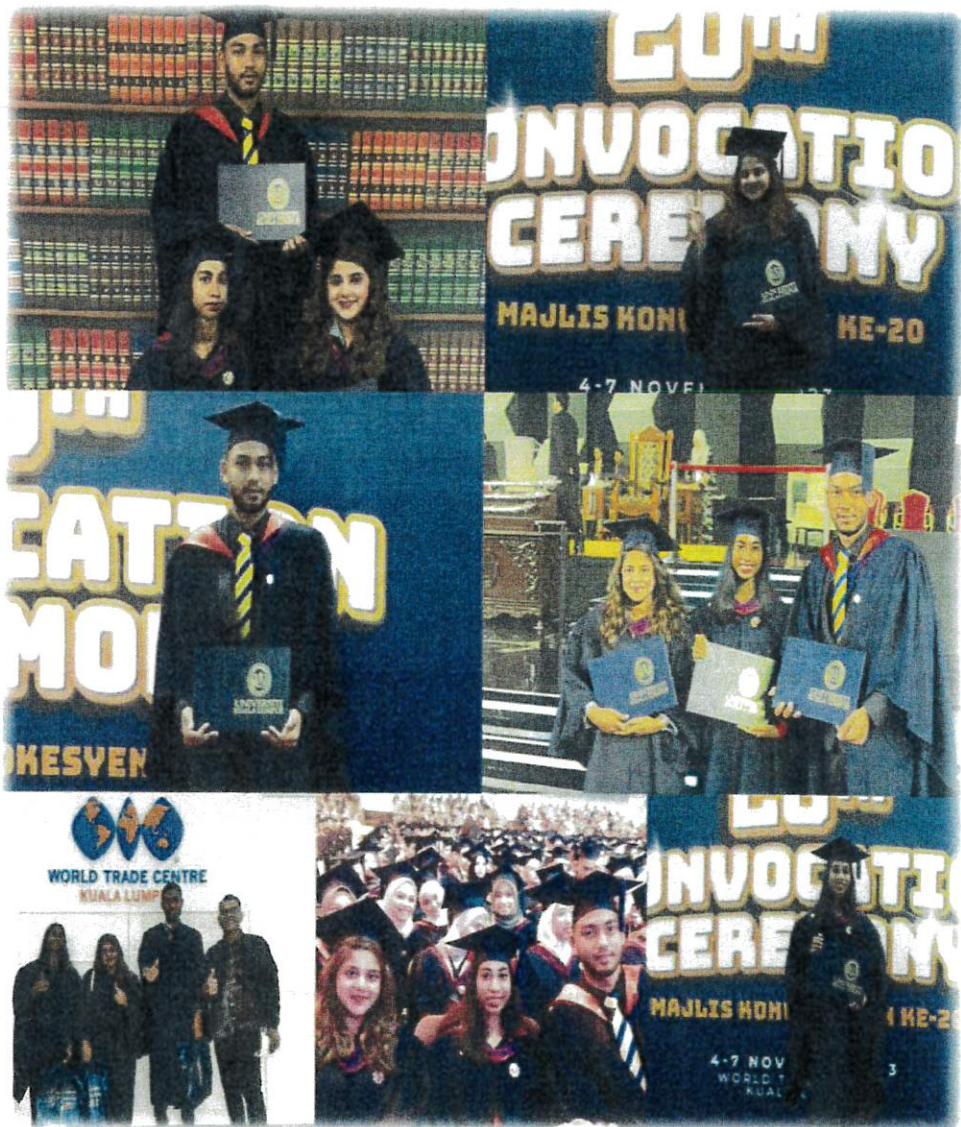
### Celebrating the Success of the First Diploma in Industrial Logistics Graduates

Polytechnics Mauritius Ltd is also proud on the remarkable achievement of its first batch of students from the Diploma in Industrial Logistics, Cohort 1, who embarked on their academic journey in August 2020. This milestone marks the culmination of years of hard work, dedication, and resilience by these pioneering students. Their journey, filled with challenges and opportunities, has equipped them with the essential skills and knowledge required to excel in the dynamic field of industrial logistics.

Among the graduates, Ms. Ayadassen Kareena, Ms. Fatha Mohamed Bibi Wajijah, and Mr. Fok Man Jean Yannick Jordan stand out for their exceptional commitment to their studies. After successfully completing their diploma at Polytechnics Mauritius Ltd, these students were given the unique opportunity to celebrate their accomplishments on an international stage. They attended their graduation ceremony at the prestigious World Trade Centre Kuala Lumpur in November 2023. This global recognition not only highlights their individual

achievements but also underscores the quality of education provided by Polytechnics Mauritius Ltd.

As these graduates' step into the next phase of their professional lives, Polytechnics Mauritius Ltd extends its heartfelt congratulations and best wishes for their future endeavours. Their success is a testament to their perseverance and the comprehensive education they received, which has prepared them to make significant contributions to the logistics industry. We are confident that their journey will continue to inspire future cohorts, and we look forward to witnessing their continued success in the years to come.



## 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 2024 (Contd)

#### Empowering Progress: A New Chapter with the Dornier Aircraft



On October 20, 2020, the Dornier Aircraft 228 (MSN 3020) EX-MPCG-1 was generously allocated to Polytechnics Mauritius Ltd for display and training purposes. This strategic move aligns with PML's focus on engineering courses in "Sky, Rail, and Ocean" and underscores our commitment to expanding our offerings with innovative programs. The Dornier Aircraft, decommissioned on December 15, 2020, marked a significant milestone for PML, highlighting our dedication to advancing technical education and providing new opportunities for students and lifelong learners.

#### Marking the End of an Era: The Decommissioning of MPCG-1

The Dornier Aircraft MPCG-1, after three decades of service, was decommissioned on December 15, 2020. The generous allocation of the Dornier Aircraft 228 (MSN 3020) by the Government, decided on October 20, 2020, represents a major gesture of support for Polytechnics Mauritius Ltd. This decision highlights the Government's commitment to enhancing new skills and educational opportunities in Mauritius and the broader African region.



#### A Visionary Step Toward Aviation Excellence

The Dornier Aircraft 228 (MSN 3020) was unveiled by the Honourable Mrs. Leela Devi Dookun-Luchoomun, G.C.S.K., Vice-Prime Minister and Minister of Education, Tertiary Education, Science and Technology and now stands proudly at the Montagne Blanche Campus of Polytechnics Mauritius Ltd, marking a historic first for our nation. This significant development initiates a transformative journey into avionics and aviation maintenance programs, positioning Mauritius as a potential hub for aircraft maintenance in Mauritius. It reflects our ambition to lead in this vital sector and opens up new avenues for skill development and industry growth.

#### The Legacy of the Dornier Aircraft-MPCG-1

With a distinguished history, the Dornier Aircraft-MPCG-1 has been pivotal in maritime patrol, search and rescue missions, and coastal surveillance. Manufactured in Germany and India, this "High Wing" aircraft was commissioned in July 1990 and journeyed from Kanpur, India, to Mauritius. Its official inauguration at our Montagne Blanche Campus on December 20, 2023, signifies a major step forward for Polytechnics Mauritius Ltd, setting the stage for future advancements in aviation education and training.

## 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 2024 (Contd)

#### Building a Legacy of Technical Expertise

The incorporation of the Dornier Aircraft into our display is more than a symbolic gesture; it represents a strategic investment in enhancing our educational environment and showcasing aviation expertise in Mauritius. This aircraft will serve as a valuable asset for educational enrichment, providing a tangible link to the fields of avionics, aeronautical engineering, and aircraft maintenance. It will help inspire students and professionals alike by illustrating the complexities and innovations in aviation, thus preparing them to meet the growing demands of the industry across Mauritius.



#### Catalysing Regional Collaboration and Innovation

This milestone also paves the way for regional collaboration and innovation in aviation. As Mauritius strengthens its role as a hub for showcasing aircraft and advancing aviation-related knowledge, Polytechnics Mauritius Ltd aims to foster partnerships with institutions, industries, and governments throughout Africa.



These collaborations will facilitate knowledge exchange, drive technological advancements, and create a network of skilled professionals. By positioning Mauritius as a focal point for aviation excellence, we are contributing to the broader development of the aviation sector across the African continent.

## 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 2024 (Contd)

#### Celebrating Innovation: The 3rd Edition of the Junior Hackathon

The grand finale of the 3rd edition of the Junior Hackathon, a flagship event of Polytechnics Mauritius Ltd, took place in November 2023. The event was honoured by the presence of the Honourable Mrs. Leela Devi Dookun-Luchoomun, G.C.S.K., Vice-Prime Minister and Minister of Education, Tertiary Education, Science and Technology, alongside Prof. Theesan Bahorun, Chairperson of Polytechnics Mauritius Ltd and Mr. Yamal Matabudul, Chief Executive Officer of Polytechnics Mauritius Ltd. The audience also included representatives from private and public secondary schools, industry partners, and other distinguished guests, all gathered to witness the culmination of an intense and exciting competition.



This year's Junior Hackathon saw enthusiastic participation from students in Grades 10 and 12, representing 26 different schools, including six private institutions. Over two days of bootcamps filled with engaging activities, these young minds were challenged to think creatively, collaborate effectively, and develop innovative solutions to real-world problems. The event epitomizes the educational philosophy of Polytechnics Mauritius Ltd, which emphasizes the importance of practical learning, innovation, and teamwork in preparing students for the complexities of the modern workforce.

The Junior Hackathon is not just a competition; it is a platform that fosters the development of essential technical and soft skills among students. Through this experience, participants not only honed their coding and problem-solving abilities but also enhanced their communication, teamwork, and critical thinking skills. These attributes are vital for their future success in a rapidly evolving job market, where adaptability and innovation are key.

The winners of this year's competition, who demonstrated exceptional talent and creativity. In the Grade 12 category, the first-place honour went to Sookdeo Bissoondoyal State College, followed by Dr Regis Chaperon SSS in second place, and Queen Elizabeth College in third. In the Grade 10 category, Dr James Burty David SSS emerged as the first-place winner, with Droopnath Ramphul State College and Sir Abdool Raman Osman SSS securing second and third places, respectively. These young innovators have set a high standard, and their achievements are a testament to the bright future of technology and innovation in Mauritius.

## 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 2024 (Contd)

### Launch of Polytechnics Mauritius-School of Nursing in Rodrigues: A New Era for Healthcare and Education

#### A Landmark Agreement for Rodrigues' Healthcare Sector

In March 2024, a significant milestone was reached in the healthcare landscape of Rodrigues with the formal signing of a Memorandum of Agreement (MOA) between the Commission for Health and Others and Polytechnics Mauritius Ltd (PML). This pivotal event, held at the Jacqueline Felicite Area Health Centre in Mont Lubin, marks the beginning of a transformative partnership aimed at launching the Polytechnics Mauritius-School of Nursing in Rodrigues. The signing ceremony was graced by the presence of the newly appointed Chief Commissioner, Mr. Franceau Grandcourt G.O.S.K, the Commissioner of Health, Mr. Jean Nicolas Volbert, the Chairperson of Polytechnics Mauritius Ltd, Professor Theesan Bahorun, and the CEO of Polytechnics Mauritius Ltd, Mr. Yamal Matabudul, alongside other distinguished guests.



#### Bridging the Gap in Healthcare Education

The establishment of the Polytechnics Mauritius-School of Nursing in Rodrigues is a monumental step forward in addressing the critical need for qualified healthcare professionals on the island. Rodrigues, with its unique geographical and demographic challenges, has long required a dedicated institution to train nursing professionals locally. The new nursing school will not only fill this gap but also ensure that the residents of Rodrigues have access to top-tier healthcare education without the need to travel to mainland Mauritius. This initiative is expected to significantly boost the local healthcare system, providing a steady stream of well-trained, empathetic, and skilled nurses who are attuned to the specific needs of the Rodrigues community.



#### Advancing PML's Educational Mission

For Polytechnics Mauritius Ltd, the launch of the nursing school in Rodrigues represents a significant expansion of its educational mission. PML is committed to delivering high-quality, practice-oriented education that meets the evolving needs of the healthcare industry. By establishing a presence in Rodrigues, PML is not only extending its reach but also reaffirming its dedication to fostering a generation of healthcare professionals who are equipped with the knowledge and skills required to thrive in a rapidly changing world. This initiative aligns with PML's broader vision of becoming a leading provider of technical and vocational education and training (TVET) in Mauritius and beyond.

## POLYTECHNICS MAURITIUS LTD (PML)

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#### Empowering the Rodrigues Community

The benefits of the new nursing school will extend far beyond the classroom. By offering locally accessible nursing education, PML is empowering the youth of Rodrigues to pursue meaningful careers in healthcare, thereby contributing to the socio-economic development of the island. The school is expected to become a hub of learning and innovation, attracting students who are passionate about healthcare and eager to make a difference in their community. The presence of PML in Rodrigues will create new opportunities for collaboration with local healthcare providers, fostering a spirit of partnership that will enhance the overall quality of care available to residents.



institution but also contributing to the well-being and prosperity of the island's residents. This collaboration sets the stage for a new era of healthcare and education in Rodrigues, one that promises to bring lasting benefits to the entire community.

#### Driving Excellence in Nursing Education

At the heart of the Polytechnics Mauritius-School of Nursing is a commitment to excellence. The curriculum will be designed to reflect the latest advances in nursing education, incorporating best practices and innovative teaching methods. Students will benefit from a hands-on, experiential learning approach, ensuring that they are well-prepared to meet the challenges of modern healthcare. PML will also prioritize the development of soft skills, such as empathy, communication, and teamwork, which are essential for providing compassionate and patient-centered care. Through this comprehensive approach, the school aims to produce graduates who are not only technically proficient but also deeply committed to their roles as caregivers.

#### A Bright Future for PML and Rodrigues

The launch of the Polytechnics Mauritius-School of Nursing in Rodrigues is more than just an expansion of PML's educational offerings - it is a testament to the institution's vision of creating a brighter future for all. As PML continues to grow and evolve, this new initiative will serve as a model for how education can be used as a powerful tool for social change. By investing in the healthcare sector of Rodrigues, PML is not only enhancing its own reputation as a leading educational

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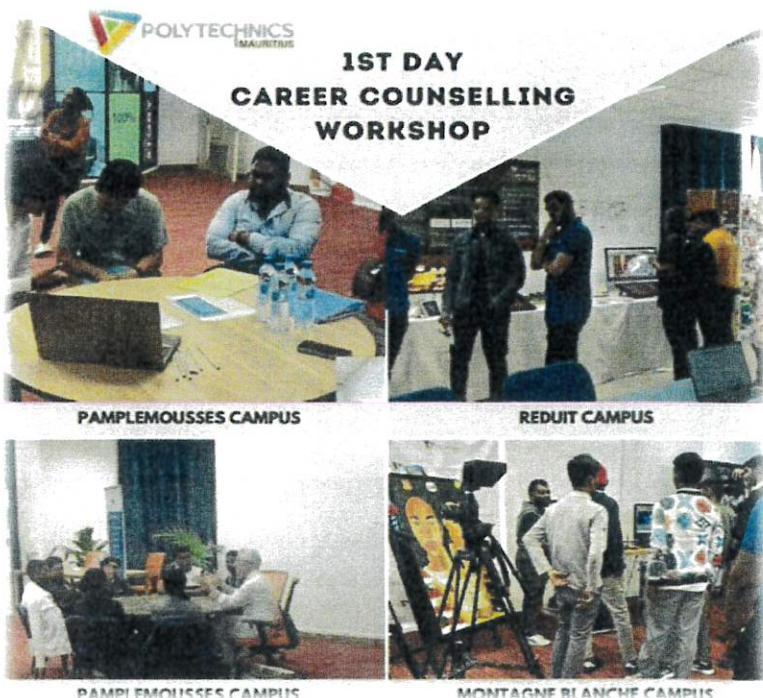
### Annual Report (Contd)

Our Annual Reports provide a record of our work, events, project and financial highlights for the financial year ended 30 June 2024 (Contd)

#### Strategic Career Counselling and Talent Development Fair

During the financial year 2024, Polytechnics Mauritius Ltd hosted a series of career fairs and counselling workshops across its campuses, reaffirming its commitment to empowering students and preparing them for successful careers. These events were designed to offer students a comprehensive understanding of the diverse career pathways available and to equip them with the knowledge and skills needed to navigate the ever-evolving job market. By collaborating with industry leaders, PML ensured that students received first-hand insights into various professions, making them career-ready, future-ready, and life-ready.

The career fairs and counselling workshops were spread across multiple campuses, with each event tailored to highlight specific fields of study and industries. For instance, the Montagne Blanche Campus hosted a unique Career Counselling Workshop focusing on the Diploma in Culinary Arts. The event featured a



on the other hand, offered a glimpse into the world of design and media, showcasing the diverse range of services they offer. These interactions enabled students to explore various career options and understand the skills required to excel in these fields.

live "Atelier de Pancakes," where students not only learned the art of flipping crêpes like professionals but also engaged in a hands-on activity to make their own pancakes. This interactive session allowed students to experience the practical aspects of the culinary arts, fostering a deeper appreciation for the craft and igniting their passion for the industry. Another significant event took place at the Reduit Campus, where students had the opportunity to meet with industry partners such as Rogers Capital and Nemesys, a media specialist company. Rogers Capital, renowned for its strategic thinking and innovative solutions, provided valuable insights into the global business landscape. Nemesys,

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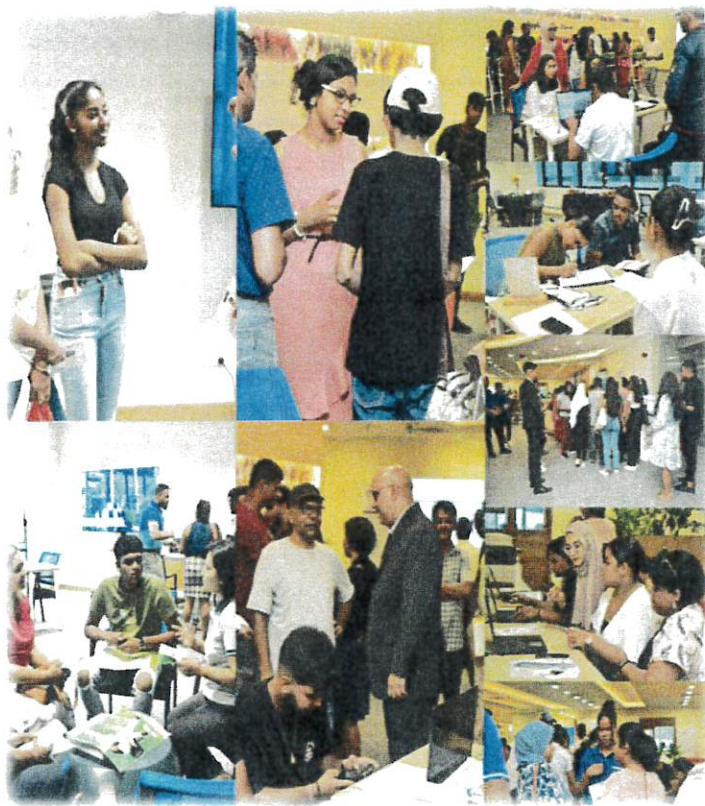
### Strategic Career Counselling and Talent Development Fair (Contd)



guidance closer to students, making it accessible to a broader audience. A significant innovation in this effort was the introduction of a

**Movable Caravan**, which PML utilized to travel to different locations, offering students and the general public information about the institution and its programs. This mobile approach ensured that PML could connect with students in diverse settings, effectively spreading awareness about the opportunities available at PML and how they can shape their future careers.

Beyond the campuses, PML extended its reach to schools, colleges, and various shopping malls across the country. These off-campus initiatives aimed to bring career



The importance of these career fairs and counselling sessions cannot be overstated. They are integral to PML's mission of shaping a promising future for its students. By providing a platform for students to engage with industry experts, PML helps them make informed decisions about their careers. These events are not just about choosing a career; they are about equipping students with the tools they need to thrive in a competitive environment. Through these workshops, students gain a clearer understanding of the expectations and demands of their chosen professions, making them more prepared for the challenges that lie ahead.

Moreover, these activities play a crucial role in making students aware of the various courses available at PML. Each career fair and counselling session is designed to highlight the unique offerings of the institution, from nursing and IT & Emerging Technologies to engineering and tourism & hospitality. By showcasing the diverse programs, PML ensures that students

are well-informed about their options and can choose the course that best aligns with their interests and career goals. This approach not only broadens their horizons but also helps them find their true calling.

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PML's dedication to student success is evident in the meticulous planning and execution of these events. The institution goes above and beyond to create an environment where students can explore their passions, develop their skills, and build a solid foundation for their future careers. The career fairs and counselling workshops are just one aspect of PML's comprehensive approach to education, which emphasizes practical experience, industry collaboration, and continuous learning.

In addition to providing career guidance, these events also foster a sense of community and collaboration among students, faculty, and industry partners. The interactive sessions and live demonstrations encourage students to engage with their peers and mentors, building relationships that can last a lifetime. This network

of support is invaluable as students embark on their career journeys, providing them with the resources and connections they need to succeed.

### The Mauritius International University & Career Expo at SVICC, Pailles

The Mauritius International University & Career Expo at SVICC, Pailles, has become a cornerstone event for Polytechnics Mauritius Ltd (PML), where we strategically engage with prospective students and their families every year. In the financial year 2024, PML's participation at this prestigious expo was more impactful than ever, reflecting our ongoing commitment to shaping the future workforce of Mauritius. Our booth served as a dynamic hub of information, where visitors could explore the wide array of courses we offer, each designed to align with the evolving demands of the global job market. By providing personalized guidance and one-on-one counselling, our team helped students discover the pathways that best suit their skills and aspirations, ensuring they are equipped with the knowledge needed to make informed decisions about their education and careers.



Participating annually in the Mauritius International University & Career Expo allows PML to connect with a diverse group of students who are at a critical juncture in their educational journey. Many of these students are still in college and seeking clarity on the next steps to take towards their future careers. By attending the expo, PML not only informs them about the academic programs we offer but also highlights the future opportunities these programs can unlock. Through in-depth discussions and interactive sessions, we help students envision how their choices today can lead to prosperous careers tomorrow. This engagement is crucial in positioning PML as a leading educational institution that is dedicated to nurturing talent and fostering the growth of future leaders in various industries.

## POLYTECHNICS MAURITIUS LTD (PML)

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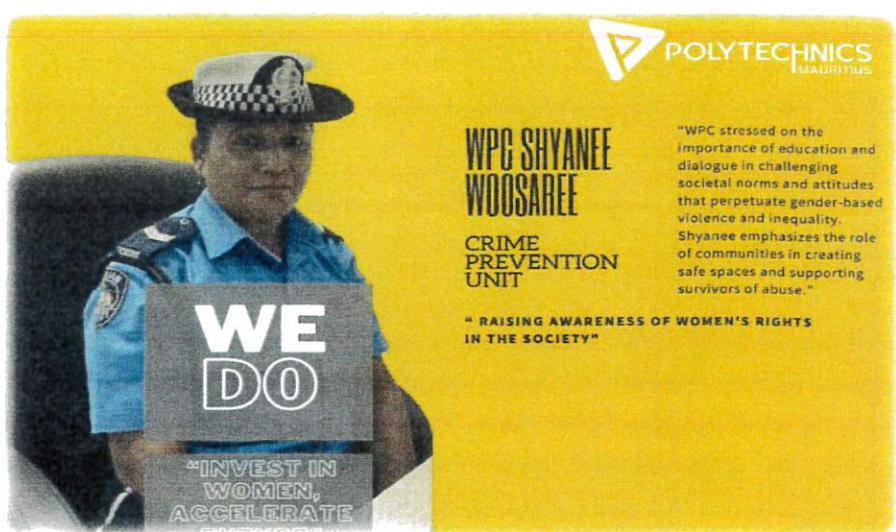
Our Annual Reports provide a record of our work, events, project and financial highlights for the financial year ended 30 June 2024 (Contd)

### Cultivating Social Responsibility and Sustainable Leadership at Polytechnics Mauritius Ltd

Polytechnics Mauritius Ltd is dedicated to guiding its students in embracing social responsibility and corporate sustainability, playing an active role in promoting environmental, social, and economic well-being. Through comprehensive initiatives, including scholarships, financial aid, and flexible learning opportunities, PML ensures that education is accessible to all, fostering equity and inclusion across diverse socio-economic backgrounds. Beyond academics, PML encourages students to consider the broader impact of their career choices, emphasizing ethical practices and social responsibility. By engaging students in mentorship programs, community projects, and collaborations with socially-conscious organizations, PML equips them to address societal challenges and contribute to sustainable development. This approach nurtures graduates who are not only career-ready but also committed to making a positive, lasting impact on their communities and the environment.

### Celebrating International Women's Day at Polytechnics Mauritius: Empowering Voices and Inspiring Change

Polytechnics Mauritius Ltd (PML) marked International Women's Day with an inspiring event that highlighted the achievements, challenges, and societal contributions of powerful women in Mauritius. Through a series of impactful guest talks, esteemed female leaders shared their experiences, fostering meaningful discussions on gender equality, women's rights, and the importance of female leadership across various fields. This event resonated deeply with students across PML's campuses, encouraging them to reflect on the role of women in shaping a more equitable society. PML extends its gratitude to NGO AnAngel Mauritius for their invaluable support in connecting with these remarkable women, whose contributions significantly enriched the workshop and made the celebration a resounding success.



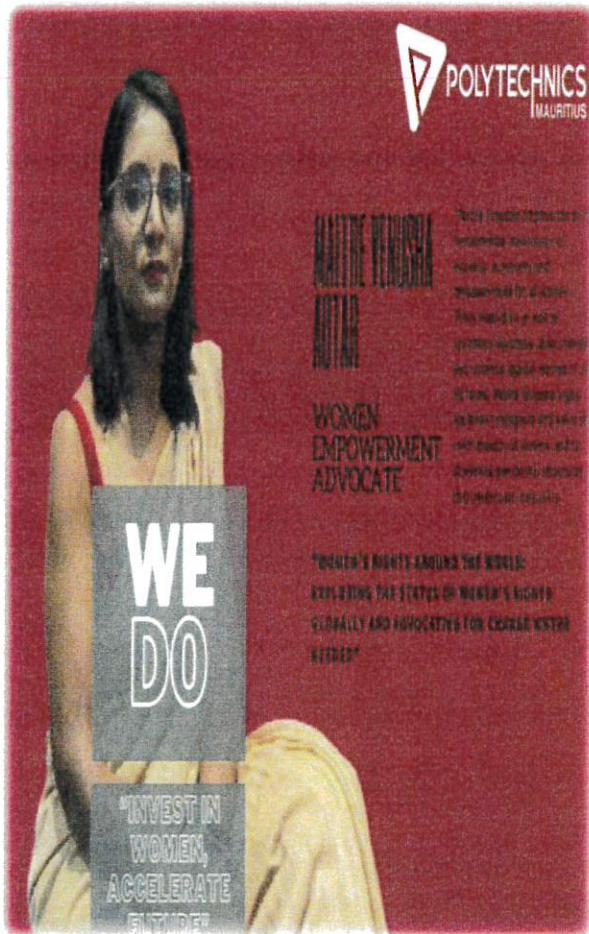
## POLYTECHNICS MAURITIUS LTD (PML)

### Annual Report (Contd)

Our Annual Reports provide a record of our work, events, project and financial highlights for the financial year ended 30 June 2024 (Contd)

### Celebrating Women Leaders in Mauritius: Driving Leadership, Social Justice, and Equity

Polytechnics Mauritius Ltd proudly acknowledged the significant contributions of working women in the Mauritian economy who occupy high-ranking positions and play pivotal roles in advancing leadership, social justice, and equity. These remarkable women are not only breaking barriers in their respective fields but are also driving positive change and fostering inclusive environments. By holding influential positions in government, corporate sectors, and NGOs, they are shaping policies, advocating for social justice, and promoting equitable



and serves as an inspiration for future generations. PML celebrates these trailblazers and is committed to empowering its students to follow in their footsteps, striving for excellence and contributing to a more just and equitable society.



opportunities for all. Their leadership exemplifies the impact of gender diversity in decision-making processes



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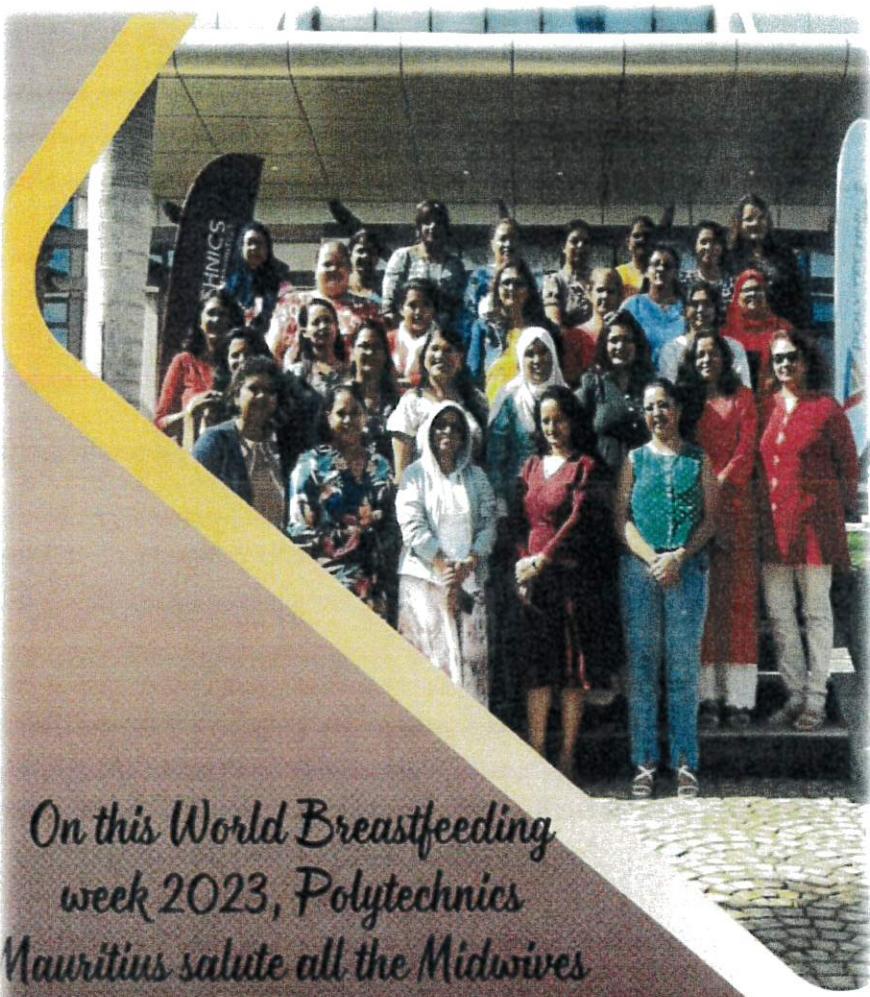
### Annual Report (Contd)

Our Annual Reports provide a record of our work, events, project and financial highlights for the financial year ended 30 June 2024 (Contd)

#### Empowering Midwives: Advancing Excellence in Maternal and Infant Care on Breast Feeding day

Midwives are at the forefront of healthcare, playing a critical role in supporting and promoting exclusive breastfeeding, and safeguarding the health of infants and mothers alike. On the World Breastfeeding Week, Polytechnics Mauritius Ltd proudly honoured midwives around the globe for their unwavering dedication and expertise. At PML, we recognize the immense satisfaction and challenges that come with the midwifery profession. We strategically guide our students through this noble career, equipping them with the skills, knowledge, and adaptability required to work seamlessly with other healthcare professionals, pregnant women, and families. Our training emphasizes the importance of making rapid, informed clinical decisions in life-threatening situations, ensuring our graduates are prepared to excel in their roles.

Polytechnics Mauritius Ltd has positioned itself as a leading educational institution, offering in-practice midwives the opportunity to advance their careers through specialized, part-time training. With over 80 midwives benefiting from our 10-module program, which includes Research Methods, PML provides a comprehensive platform for professional growth. Our students, after a year of intensive study and sacrifice, emerge not only with enhanced clinical capabilities but with a profound sense of purpose and pride in their profession. At PML, we believe that midwifery is a vocation that requires not just skill and knowledge, but also compassion and dedication—a philosophy that guides our educational approach and supports our students in becoming the next generation of healthcare leaders.



*On this World Breastfeeding week 2023, Polytechnics Mauritius salute all the Midwives who provides a gentler and warmer approach to assisting mothers in their breastfeeding journey*



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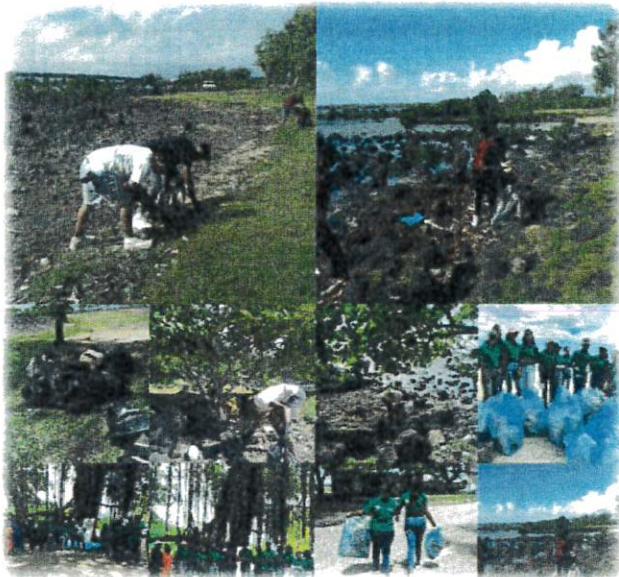
## POLYTECHNICS MAURITIUS LTD (PML)

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**Empowering Sustainability: PML's Ongoing Commitment to Environmental Stewardship and Social Responsibility**

**Leading the Charge: PML's Commitment to Environmental Stewardship - Beach Clean-Up Campaigns**



Polytechnics Mauritius Ltd continued to play a significant role in environmental preservation and sustainability through its annual clean-up campaigns, which are an integral part of its commitment to social and economic responsibility. This year, PML's Environment Club, 'Poly-Nature,' spearheaded a beach clean-up campaign at Melville Public Beach, Grand Gaube, in celebration of International Youth Day, emphasizing the importance of youth involvement in preserving our coastal ecosystems. The campaign was a resounding success, with students collecting 3 tons of plastic waste from Ile Ambre, significantly contributing to the protection of the delicate ecosystem. In collaboration with AnAngel Mauritius and The Beach Authority, PML also organized another clean-up at Albion Beach as part of its PolyCAS activities, where students and staff together collected 200 kgs of plastic waste. These initiatives not only promote environmental awareness but also enhance students' communication and teamwork skills, fostering a

sense of social responsibility that aligns with PML's mission to contribute positively to the environment and build a sustainable future.

### Green Initiatives: Tree Planting and Urban Sustainability

Polytechnics Mauritius Ltd demonstrated its steadfast commitment to environmental sustainability through a series of impactful initiatives. In collaboration with ONG Partaz Enn Sourire, PML's students actively participated in planting local fruit trees, aligning with several United Nations Sustainable Development Goals (SDGs) such as SDG 15 (Life on Land), SDG 13 (Climate Action), SDG 11 (Sustainable Cities and Communities), and SDG 17 (Partnerships for the Goals). This effort not only contributes to reforestation and carbon sequestration but also enhances urban environments. On the World Environment Day, the Pamplemousses Campus furthered its environmental stewardship with a tree planting drive, supported by the Forestry Service under the Ministry of Agro Industry and Food Security, while Montagne Blanche Campus engaged in creating raised bed gardens to promote sustainability and biodiversity. These activities reflect PML's ongoing dedication to fostering a greener future and actively involving students in meaningful environmental action.



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#### Strengthening the Fight Against Drug Abuse: PML's Collaborative Efforts and Support from The Honourable Pravind Kumar Jugnauth Prime Minister, Minister of Defence, Home Affairs and External Communications, Minister for Rodrigues, Outer Islands and Territorial Integrity

In May 2024, Polytechnics Mauritius Ltd facilitated a crucial workshop on Drug Abuse Awareness for its students at Montagne Blanche Campus in collaboration with Centre Frère René Guillemin. This workshop aimed to deepen students' understanding of drug abuse issues and provided them with essential insights to prevent substance misuse within their communities. This initiative underscores PML's commitment to fostering awareness and empowering students to address and combat drug-related challenges effectively.

The 'Unis Contre La Drogue' campaign further highlighted PML's dedication to this cause with a notable event held at the Pamplemousses Campus, attended by The Honourable Pravind Kumar Jugnauth Prime Minister, Minister of Defence, Home Affairs and External Communications, Minister for Rodrigues, Outer Islands and Territorial Integrity. The Honourable Prime Minister emphasized the critical role of sensitization and education in combating drug abuse and highlighted the importance of guidance from parents, teachers, and elders. During the event, students engaged with the Honourable Prime Minister, discussing key issues such as reasons for drug use among youth, strategies for parental and educational guidance, and ways to empower individuals to overcome drug dependency. The Honourable Prime Minister's presence and support reinforced the significance of collaborative efforts in addressing drug abuse and underscored the shared responsibility of the community in fostering a healthier, drug-free environment.



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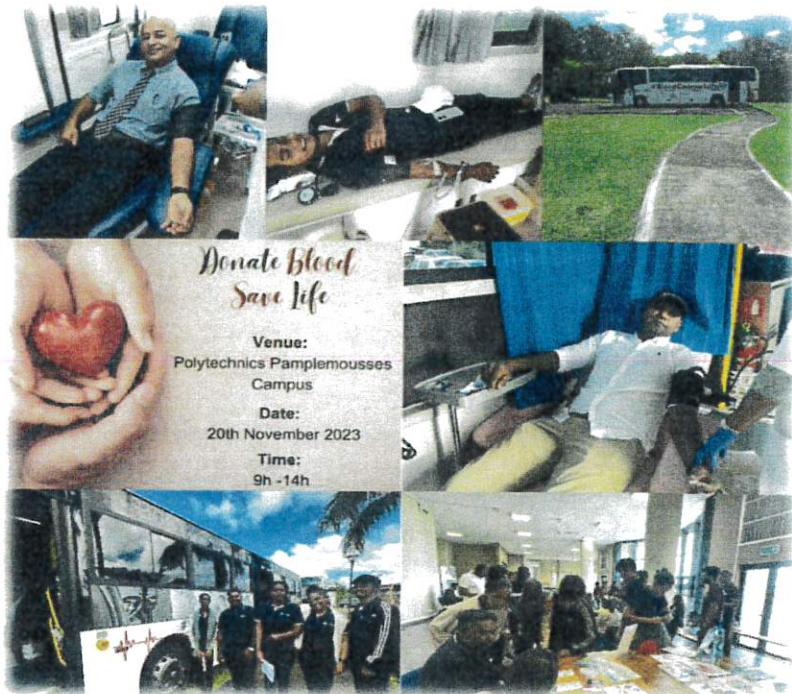
### Annual Report (Contd)

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#### Polytechnics Mauritius Leads Life-Saving Initiative: Blood Donation Campaign Success

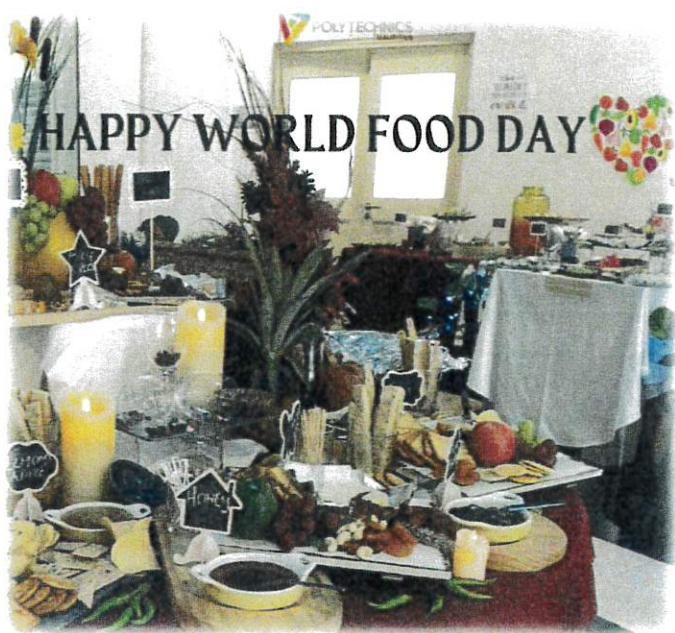
Polytechnics Mauritius Ltd, in collaboration with the National Blood Transfusion Service (Ministry of Health and Wellness), hosted a vital Blood Donation Campaign at its Pamplemousses Campus. This campaign, provided an opportunity for students over 18 years, staff, and local community members to contribute to a noble cause. Blood donations are critical for patient survival in both public and private hospitals, and PML's initiative underscores its commitment to community health and solidarity.

The dedication of PML's students and staff was instrumental in the success of the event. Their enthusiastic participation and generous contributions exemplify the spirit of community service and highlight the importance of such campaigns in saving lives. Polytechnics Mauritius Ltd extended its heartfelt thanks to all donors and volunteers, whose involvement not only supports those in need but also sets a powerful example of civic responsibility and compassion.



#### Celebrating World Food Day: A Call to Action for Global Food Security and Nutrition

Polytechnics Mauritius Ltd and its students stood united in raising awareness about the significance of a balanced diet and the global challenges faced by those with limited access to nutritious food on the World Food Day. Through various initiatives, PML encourages its students to actively participate in efforts to address food insecurity, both within their communities and beyond. Whether it's through organizing food drives, collaborating with local NGOs, or engaging in educational campaigns, PML and its students are committed to making a meaningful impact. By fostering a sense of responsibility and empathy, PML not only educates its students on the importance of nutrition but also empowers them to act in combating hunger and promoting food sustainability. This collective effort underscores PML's dedication to nurturing socially conscious leaders who are prepared to contribute positively to society.



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#### PML Joins Forces for Health and Wellness in Celebrating WHO's 75th Anniversary

Polytechnics Mauritius Ltd actively participated in the "Health for All, Move for Health, Walk for Life" campaign, in collaboration with the Ministry of Health and Wellness, to commemorate the 75th Anniversary of the World Health Organization. Both students and staff members of PML were enthusiastically engaging in this initiative, highlighting the institution's ongoing commitment to promoting health and wellness. By joining this significant campaign, PML reinforced its dedication to fostering a healthier, more active community, while also contributing to global efforts in support of the WHO's mission to ensure health for all.



#### PML Students Lead Impactful Community Architecture Project

As part of the Diploma in Architecture Studies and Interior Architecture program, run in collaboration with UCSI Malaysia, students at PML took the lead in a remarkable Community Architecture project this year. This initiative, which blended creativity, social responsibility, and practical experience, focused on designing and building furniture for a shelter for women and children in distress. The project showcased PML's commitment to community service, with students not only involved in the design and construction phases but also in raising the necessary funds to bring their vision to life. Through innovative fundraising activities like car washes, a Halloween party, and a fun day, students successfully gathered the financial support needed while fostering a strong sense of camaraderie and teamwork. The involvement of lecturers and the Engineering Cluster team further emphasized the collaborative spirit at PML, demonstrating how architectural education can extend beyond the classroom to make a tangible difference in the community.



#### PML Students Lead Clothing Donation Drive for Local Communities and Promote Sustainability



In a heartfelt initiative, PML students, organized a clothing donation drive to support local communities in need while emphasizing the importance of recycling and sustainability. Collaborating with The Good Shop, a charity and second-hand store, the students demonstrated exceptional dedication and community spirit in making this drive a success. Throughout the month of May 2024, the initiative garnered overwhelming support from the PML community and beyond, with a significant collection of gently used clothing items, including winter coats, sweaters, pants, shoes, and accessories. This project

not only provided warmth and comfort to underprivileged individuals and families but also highlighted PML's commitment to social responsibility and environmental stewardship.

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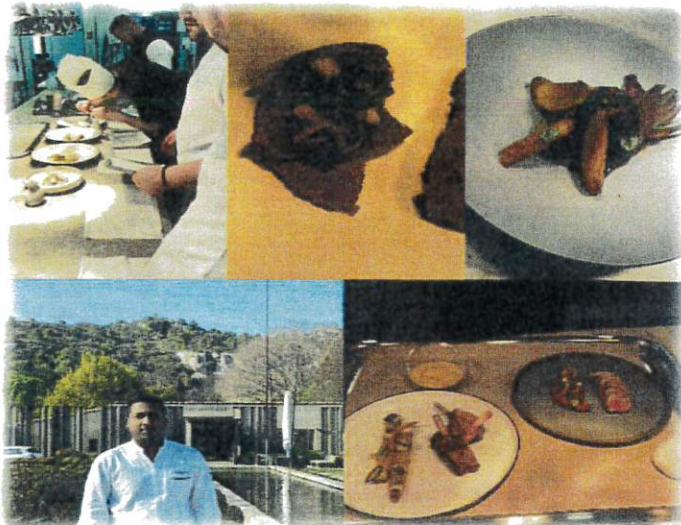
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### Celebrating the Achievements of Polytechnics Mauritius Ltd Students: Future-Ready, Career-Ready, and Life-Ready

At Polytechnics Mauritius Ltd, we take immense pride in the accomplishments of our students, who are not only excelling in their respective fields but also setting new benchmarks on national and international platforms. Our commitment to providing a holistic education that prepares students to be career-ready, future-ready, and life-ready is reflected in their outstanding achievements. Whether it's in the culinary arts, hospitality, emerging technologies, or sports, our students are making their mark and showcasing the skills, knowledge, and values instilled in them by PML. Here, we highlight some of the remarkable success stories that exemplify the dedication and excellence of our students during the financial year 2024.

#### Kormagen Valaven: Flourishing in the World of Gastronomy

Kormagen Valaven, a student in the Diploma in Culinary Arts at PML, is making his mark on the international culinary scene. Currently undertaking an internship at Le Domaine de Baumanière in Les Baux de Provence, France, Kormagen is gaining invaluable experience in a 3-star Michelin restaurant. This opportunity allows him to refine his culinary skills and bring back advanced knowledge to share with future generations of chefs. Le Domaine de Baumanière, renowned for its 5-star hotel and exceptional gastronomy, is the perfect setting for Kormagen to flourish. His journey underscores the global opportunities available to students of Polytechnics Mauritius.



#### Hireshsingh Jankee: Pursuing Excellence in Hospitality

Hireshsingh Jankee embarked on his educational journey at PML with a clear goal: to excel in the hospitality industry. After completing his O'Level at Vacoas State Secondary School, he enrolled in the Foundation in International Hotel and Tourism Management and later pursued a Diploma in International Hotel and Tourism Management awarded by HTMi Switzerland. As part of his academic curriculum, Hireshsingh completed a 6-month internship at L'Hôtel Restaurant L'Estelle en Camargue in France, working in the Food and Beverages Department. This experience has been a milestone in his journey, and his advice to others is simple: "You have to know what you want to do. Always set goals first and then act." Hireshsingh's story is a testament to the value of setting clear objectives and pursuing them with determination.

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#### Andriano Cayama: Rising Star in the Culinary World



At just 22 years old, Andriano Cayama is already making waves in the culinary industry. After starting as a "Commis de Cuisines," Andriano has quickly risen to the position of Demi-Chef at the prestigious Dinarobin Beachcomber Golf Resort & Spa. His achievements include winning the "Kitchen Battle 2022" and being the runner-up in the "Olympiades de la Gastronomie 2022." In 2024, Andriano won the Silver Chef award, further cementing his reputation as a talented young chef. His journey from student to professional chef highlights the potential for growth and success that Polytechnics Mauritius fosters in its students.

#### Nelvin Valaven: Culinary Talent Recognized Internationally

Another remarkable achievement for PML is the success of Nelvin Valaven, a student in the Diploma in Culinary Arts program. Nelvin recently received an award from the International Cuisine Gourmet Mexico, a prestigious recognition of his culinary talents on an international level. This accolade is a proud moment for PML, as it reflects the high standard of education and training provided to its students. Nelvin's ongoing internship at Le Domaine de Baumanière, a 3-star Michelin establishment in France, further enhances his skills and exemplifies the excellence cultivated at Polytechnics Mauritius Ltd.



#### Showcasing Innovation at the Mauritius Emerging Tech Expo 2024



Polytechnics Mauritius Ltd participated in the Mauritius Emerging Tech Expo 2024, an event that showcased the latest advancements in technology. Held at the Swami Vivekananda International Convention Centre in May 2024, the expo was an opportunity for Polytechnics Mauritius Ltd to demonstrate its commitment to innovation and education in the field of emerging technologies. Students and faculty were at the forefront of this event, highlighting the institution's role in shaping the future of technology in Mauritius.

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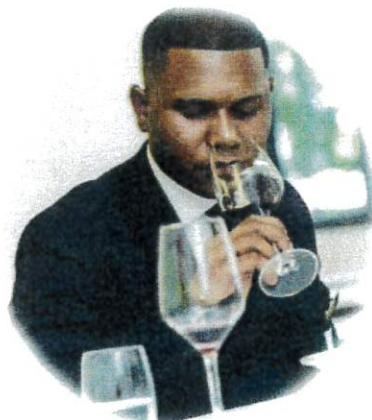
### Inspiring Talks at the METX Expo 2024



The METX Expo 2024 was not just about technology; it was also a platform for inspiring talks and presentations. One of the highlights was a presentation by Senior Lecturer Mr. Zoubeir Aungnoo, titled "TVET Education in the Field of Emerging Technologies." In his talk, Mr. Aungnoo discussed the growth timeline of Polytechnics Mauritius and the IT & Emerging Technologies Cluster. He emphasized the importance of the 4Ps Learning DNA in the success of IT students and showcased innovative projects that have earned national and international recognition. This presentation was a testament to the innovative spirit and dedication of Polytechnics Mauritius Ltd.

### Sebastien Cedric Emile: From Diploma to Wine Cellar Manager

At just 24 years old, Sebastien Cedric Emile's journey is a testament to the power of determination and education. After completing his studies at College De La Confiance, Sebastien pursued a Diploma in International Hotel and Tourism Management at Polytechnics Mauritius Ltd. His hard work and passion for the wine industry earned him the title of "Meilleur Etudiant de l'année en catégories Sommellerie" during the "Olympiades de la Gastronomie et de la Restauration" competitions. Sebastien's dedication has paid off, leading to his appointment as Wine Consultant at Club Med Pointe Aux Canonniers and his subsequent promotion to Wine Cellar Manager. His story is a shining example of how education at Polytechnics Mauritius Ltd can lead to significant career advancement.



### Success at Zenes Montre To Talan - Les Métiers Finals



Polytechnics Mauritius Ltd celebrated the outstanding performance of its students at the Zenes Montre To Talan - Les Métiers finals held at the Côte d'Or National Sports Complex. Harsh Bisessur, Suhayla Bibi Captieux, and Lovena Jeebun achieved remarkable success, earning 2nd Runner-up in Cooking, 2nd Runner-up in Pastry, and 1st Runner-up in Restaurant categories, respectively. Their achievements reflected the excellence and guidance provided by Polytechnics Mauritius Ltd, and the institution is incredibly proud of their dedication and hard work.

## 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 2024 (Contd)

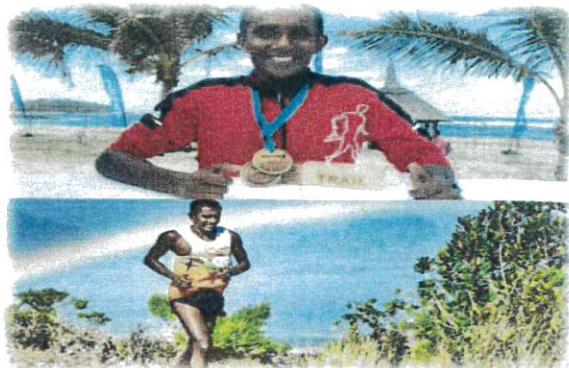
#### Parikshit Seegoolam: A Rising Star in Culinary Arts



Polytechnics Mauritius Ltd congratulated Parikshit Seegoolam, a Diploma in Culinary Arts student, on his promotion to Demi Chef de Partie at Le Méridien at the age of 19, immediately following his internship. Parikshit's journey is a testament to his hard work and the quality of education at Polytechnics Mauritius. His next exciting challenge will be representing Mauritius at the Best of Gastronomy International event in Germany on June 8, 2024. As a guest chef, Parikshit has showcase a beloved Mauritian dish, Chicken Curry Grandma Style, across five renowned restaurants. Polytechnics Mauritius Ltd proudly supports Parikshit as he takes the international culinary stage by storm.

#### Nitish Jhugursing: A Passion for Sports and Perseverance

Nitish Jhugursing, a student enrolled in the Higher Certificate in Coaching Science at PML, is a true inspiration. Hailing from the village of Camp Thorel in Moka, Nitish has always been passionate about sports, and his recent achievement in completing a half marathon in an impressive 72 minutes is just one example of his dedication. Nitish's journey is not just about winning medals; it's about the joy of pursuing one's passion and the growth that comes from it. PML is proud to support Nitish as he continues to inspire others with his perseverance and determination.



#### Innovative Ideas at the Renewable Energy Bootcamp and Pitch Competition

Polytechnics Mauritius Ltd is proud of its students who showcased their innovative spirit at the Bootcamp and Pitch Competition for the Renewable Energy (RE) Sector. Organized by the Ministry of Energy and Public Utilities in collaboration with the United Nations Environment Programme, this event highlighted the creativity and dedication of PML students. The team, consisting of Khoushal Kuma Mohun, Bhavni Dhunook-Dharee, Keshinee Bye Ramma, and Zeanat Mohamddally, earned an impressive 4th place in the competition. This achievement is part of a larger initiative funded by the United Nations under the

Joint SDG Fund Project on the Blue and Green Economy in Mauritius and Seychelles, aiming to increase access to information on ocean renewable opportunities in Mauritius.

## POLYTECHNICS MAURITIUS LTD (PML)

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#### InnovEd 2023 Triumph: Elevating Innovation and Excellence at Polytechnics Mauritius Ltd

Polytechnics Mauritius Ltd is proud of the outstanding achievements of its ICT Cluster at InnovEd 2023, where two of its projects emerged as winners after months of dedicated work and creative problem-solving. Out of the four PML projects that reached the final CREAThon phase, "Abyss" and "Edu Quest" stood out, securing first place under the Visual Arts and Crafts theme and runner-up under the Interactive Media theme, respectively.



These accolades not only highlight the innovative spirit of our students but also underscore the quality of education and mentorship provided at PML.

The "Abyss" project, a fully automated floating machine designed to collect floating waste, especially plastics, demonstrates our students' commitment to addressing environmental challenges through technology. The team, consisting of Furreedun Muzammil Furreedun, Devin Gokhool, Francois Xavier Twain Moustache, Dheemal Harroo, and Sharan Sookeea, under the guidance of facilitator Mrs. Jennita Nunkoo, exemplified the practical application of their technical skills in a project that has both local and global significance.

Similarly, "Edu Quest," which uses gamification to create an inclusive and interactive learning environment, reflects the forward-thinking approach of PML's ICT Cluster. The project, developed by Emilio Ng ah-Yeh, Ananden Ramassami, Chitra Karia Devi, and Hussain Neeamuth with facilitator Mr. Deeraj Burnah, shows how education can be transformed through technology to engage learners more effectively. These successes are not just winning for the teams involved but also for PML, as they reinforce our position as a leader in fostering innovation, creativity, and real-world problem-solving among our students.

#### Celebrating Excellence: PML's Success in Huawei ICT Competition Highlights Strategic Partnership

PML also take great pride of Indeshwar Anandswaroop Bahadoor achievements for securing the 3rd place in Mauritius in the Huawei ICT Competition 2023. As a student of the Diploma in Emerging Technologies (IoT) at PML, Indeshwar's achievement in the National Final Network Track underscores the significant impact of our partnership with Huawei. This global competition, involving over 15,000 students from more than 200 universities and colleges across sub-Saharan Africa, serves as a prestigious platform for students to showcase their ICT knowledge, practical skills, and innovative capabilities. Indeshwar's success not only highlights the quality of education and training provided by PML but also reinforces the value of our collaboration with Huawei in enhancing our students' competencies and readiness for the global ICT landscape. This achievement exemplifies the benefits of our strategic partnership, which aims to foster a competitive edge and ensure our students are well-prepared for future technological challenges and opportunities.



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#### Welcoming the Future: PML's 2024 Induction Programs Across All Clusters and Campuses

In the financial year 2024, Polytechnics Mauritius Ltd held a series of comprehensive induction programs across all its clusters and campuses, welcoming a new cohort of students to the institution. These inductions were meticulously designed to familiarize students with PML's academic environment, ethos, and expectations, ensuring they are well-prepared for the journey ahead. Each cluster, from Engineering to Health Sciences, IT & Emerging Technologies to Tourism & Hospitality, provided tailored induction sessions that introduced students to their specific fields of study, faculty members, and the wide range of resources available to support their academic and personal growth.

The induction programs at PML go beyond merely introducing students to their courses; they are vital in instilling the institution's culture and values in every student.



Understanding PML's commitment to excellence, innovation, and community involvement is crucial for students as they begin their academic journey. Through these inductions, students were not only oriented with the academic rigor and standards expected but also with the collaborative spirit and ethical principles that PML upholds. This foundation is essential in preparing students to engage fully with their studies and the broader PML community.

By participating in these inductions, students gain a solid grounding in what it means to be a part of PML. They learn about the institution's focus on career readiness, future readiness, and life readiness—key pillars that shape their educational experience. These programs ensure that every student begins their journey at PML with a clear understanding of their role in the community and the tools they need to succeed. Induction is the first step in transforming prospective students into confident, capable professionals ready to take on the challenges of their chosen fields.

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#### Strategic Heading: Maximizing Impact and Profitability through Comprehensive Soft Skills Training

Polytechnics Mauritius Ltd is strategically trying to positioned itself as a leader in soft skills training through the inception of its Languages and Soft Skills Cluster. By offering a range of short courses tailored to enhance essential interpersonal and professional skills, PML has not only enriched its own students' educational experience but has also extended its reach to external students, industry partners, and other companies within the sector.

This diversified approach has proven highly profitable, as it addresses the growing demand for soft skills in an increasingly competitive job market, thereby solidifying PML's reputation as a key player in workforce development.



Resolution. These courses are designed to be practical and industry-relevant, ensuring that participants acquire skills that can be immediately applied in their workplaces. By focusing on these areas, PML equips individuals with the tools needed to navigate complex professional landscapes, thereby enhancing their employability and career prospects.



The profitability of these soft skills courses is further amplified by PML's strategic partnerships with industry players. By delivering customized training to industry partners and other companies, PML ensures a steady stream of revenue while fostering long-term relationships with key stakeholders. These partnerships not only enhance PML's financial stability but also provide a platform for continuous engagement with industry trends, allowing PML to stay ahead of the curve in terms of course offerings and relevance.

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By extending these training programs to external students and companies, PML has successfully tapped into new markets, broadening its customer base and increasing its revenue streams. This outreach aligns with PML's mission to contribute to the overall development of the workforce in Mauritius, thereby playing a pivotal role in the nation's economic growth. The success of these programs also enhances PML's brand value, making it a preferred choice for individuals and organizations seeking high-quality training solutions.

**DIGITAL INDUSTRIES ACADEMY (DIA)**

'SOFT SKILLS PROGRAMME' FOR YOUTH TO ENHANCE THEIR EMPLOYABILITY IN THE BPO/ICT SECTOR



**Zainud-deen Dulloo**



This EDB soft skill course at Polytechnics Mauritius Ltd. was a revelation, offering practical strategies and actionable insights that empowered me to communicate more effectively and build stronger professional relationships. It's a must-have resource for anyone looking to thrive in the modern workplace.



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The soft skills courses provided by PML to the Economic Development Board (EDB) have been particularly enlightening, as described by the participants themselves. Attendees praised the courses for their practical relevance and the immediate impact they had on their professional lives. The participants highlighted how the

**DIGITAL INDUSTRIES ACADEMY (DIA)**

'SOFT SKILLS PROGRAMME' FOR YOUTH TO ENHANCE THEIR EMPLOYABILITY IN THE BPO/ICT SECTOR



**Ramphul Gitika**



Enrolling in this EDB soft skill course at Polytechnics Mauritius Ltd. was a game-changer for me; it sharpened my communication, leadership, and problem-solving abilities in a remarkably short time. I highly endorse it for anyone eager to elevate their interpersonal skills and career prospects.



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training sessions not only enhanced their communication, leadership, and teamwork abilities but also instilled a greater sense of confidence and adaptability in navigating complex business environments. The positive feedback from EDB participants underscores the effectiveness of PML's approach in delivering training that meets the specific needs of professionals in high-stakes roles, further solidifying PML's reputation as a premier provider of soft skills training in Mauritius. This success story with the EDB serves as a testament to PML's commitment to fostering professional growth and contributing to the broader development of the Mauritian workforce.

## POLYTECHNICS MAURITIUS LTD (PML)

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#### Building Strategic Alliances: PML's Commitment to Excellence and Innovation

Polytechnics Mauritius Ltd has consistently prioritized forging strategic partnerships with leading organizations across various industries to enhance the educational experience and future prospects of its students. Over the years, PML has signed numerous Memorandum of Agreement (MoA) and Memorandum of Understanding (MoU) with both local and international partners. These agreements are more than just formalities; they represent a deep commitment to bridging the gap between academia and the professional world. By collaborating with industry leaders, PML ensures that its students are equipped with the latest knowledge, skills, and practical experience required to excel in their chosen fields. These partnerships play a crucial role in PML's mission to produce graduates who are not only academically sound but also ready to meet the challenges of a dynamic and evolving global marketplace. Through these alliances, PML is continuously expanding its network and resources, fostering an environment where innovation thrives and where students can gain invaluable industry insights, making them competitive and future-ready.

#### Strategic Collaboration with Orange Business Services

In August 2023, Polytechnics Mauritius Ltd took another significant step in its journey towards fostering innovation and excellence by signing a Memorandum of Agreement with Orange Business Services. This



collaboration marks the beginning of a strategic partnership that is poised to drive transformative initiatives, further solidifying the connection between higher education and the professional world. The MoA, signed by PML's CEO, Mr. Yamal Matabudul, and the Director of Orange Business Services, Mr. Jean Michel Chaduc, in the presence of representatives from both organizations and PML students currently interning with Orange, reflects a shared vision of preparing graduates for the complexities of the global marketplace. This partnership will enable PML to provide its students with unparalleled opportunities to engage with industry experts, gain hands-on experience, and develop the skills needed to thrive in the fast-paced, technology-driven business environment.

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#### Kicking Off a New Era: Strategic Partnership Between Polytechnics Mauritius and Mauritius Football Association to Elevate Sports Education and Diversify Learning Opportunities

The signing of the Memorandum of Agreement (MoA) between Polytechnics Mauritius Ltd (PML) and the Mauritius Football Association marked a significant milestone in the evolution of sports education and development within the country. This partnership is set to revolutionize the landscape of sports and fitness courses at PML, providing students with unprecedented opportunities to engage with industry professionals, gain practical experience, and develop a deeper understanding of the sports industry. By aligning its curriculum with the expertise and standards of the Mauritius Football Association, PML is ensuring that its sports and fitness courses are not only relevant but also tailored to meet the demands of the evolving sports sector. This collaboration will empower students with the skills, knowledge, and connections needed to excel in various careers within sports management, coaching, fitness training, and beyond.



agenda of promoting sports as a vital component of youth development and strategic alliance with the Mauritius Football Association is a clear indication of PML's commitment to fostering a diverse and dynamic learning environment that meets the needs of today's students and tomorrow's industry leaders.

Moreover, this MoA will play a crucial role in diversifying PML's educational offerings, positioning the institution as a key player in the realm of sports education in Mauritius. As the sports industry continues to grow globally, there is an increasing need for well-rounded professionals who understand both the technical and business aspects of sports. This partnership will allow PML to expand its reach and attract a broader range of students, from aspiring athletes to those interested in the management and development side of sports. By integrating sports education into its portfolio, PML is not only broadening its academic scope but also contributing to the national community well-being. This

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#### Empowering Tourism Excellence: Strategic MoA Between Polytechnics Mauritius and the Commission for Tourism

The signing of the Memorandum of Agreement (MoA) between Polytechnics Mauritius Ltd and the Commission for Tourism in March 2024 marked a pivotal step in enhancing the tourism landscape of Rodrigues. This collaboration is strategically designed to meet the growing demands of Rodrigues as an emerging tourist destination by equipping 80 tourism operators and owners of small structures, such as guides, chambres d'hôte, guest houses, and tourist residences, with essential management and front office skills. Through specialized training in Management



Essentials and Professional Front Office Operations, PML is committed to raising the standards of service within the tourism sector, ensuring that these operators are well-prepared to provide exceptional experiences to visitors. This initiative is not only crucial for the professional development of individuals within the tourism industry but also plays a significant role in driving the sustainable growth and competitive edge of Rodrigues as a premier destination in the region.

#### Forging Strategic Alliances: Enhancing Healthcare Education Through Partnership with Falcon Healthcare Group

Polytechnics Mauritius Ltd is excited on groundbreaking partnership with Falcon Healthcare Group (Artemis Hospital) Artemis Curepipe Hospital, marking a significant advancement for our Nursing and Allied Health Cluster. The signing of the Memorandum of Agreement (MoA) in April 2024, between Dr Zouberr Joomaye, Chairman of Falcon Healthcare Group, and Mr. Yamal Matabudul, CEO of PML, sets the stage for a new era of healthcare education and innovation. This strategic collaboration is designed to provide our students with structured internship programs, offering them invaluable exposure to diverse medical specialties and healthcare environments. Under the guidance of seasoned professionals, our students will gain hands-on experience, bridging the gap between theoretical knowledge and practical application.

This partnership is crucial for the growth and development of our Nursing and Allied Health Cluster, as it aligns with PML's mission to deliver cutting-edge education that meets the evolving needs of the healthcare sector. By working closely with Falcon Healthcare Group, PML is contributing to the Government's vision of transforming Mauritius into a medical and pharmaceutical hub for the Indian Ocean and Africa. This MoA not only enhances our educational offerings but also plays a key role in supporting the Government's efforts to revamp the healthcare sector and achieve the United Nations' Sustainable Development Goals. Together, we are creating a dynamic educational environment that fosters innovation, excellence, and a brighter future for healthcare in the region.



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#### Pioneering Special Needs Education: A Collaborative Milestone

Another significant milestone for PML is in the advancement of Special Needs Education in Mauritius as the Special Needs Education Authority (SENA) who officially announced its collaboration with PML for the introduction of a specialized professional course aimed at the Special Education Needs (SEN) sector. The announcement was made during a prestigious event held in March 2024, graced by the presence of the Honourable Mrs. Leela Devi Dookun-Luchoomun, G.C.S.K., Vice-Prime Minister and Minister of Education, Tertiary Education, Science and Technology, alongside Mr. Arvin Authelsingh, Director of SENA, Mr. Yamal Matabudul, CEO of Polytechnics Mauritius Ltd, and other distinguished guests.

This collaboration has culminated in the creation of the "Certificate for Carers in Special Education Needs," a program designed to elevate the skills and knowledge of carers working within the SEN sector. The course, which will be offered in both full-time and part-time modes, is a direct response to the growing demand for specialized training in this critical field. By combining the expertise of Polytechnics Mauritius with the dedicated focus of SENA, this program represents a significant step forward in ensuring that carers are equipped with the necessary competencies to provide high-quality support to individuals with special needs. The initiative not only underscores the importance of professional development in SEN but also reflects a broader commitment to enhancing educational outcomes for all, ensuring that those with special needs receive the care and attention they deserve.



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#### Empowering the Future of Sports: A Landmark Partnership for Mauritius

In alignment with the Government of Mauritius's vision to position the nation as a regional sports hub, the recent Memorandum of Agreement (MoA) signing between Polytechnics Mauritius Ltd and the Mauritius Sports Council marks a pivotal moment in the country's journey toward establishing a vibrant and dynamic sports economy. This strategic partnership is designed not only to bolster the sports sector but also to create ripple effects across other industries, particularly in services and tourism, thereby contributing to the overall economic growth of Mauritius. The MoA is a comprehensive initiative aimed at fostering innovation, inclusivity, and education within the sports industry. By leveraging the combined expertise and resources of Polytechnics Mauritius Ltd and the Mauritius Sports Council, this collaboration will provide aspiring athletes, sports enthusiasts, and entrepreneurs with the tools and opportunities needed to excel in their respective fields. The focus will be on making sports accessible to everyone, irrespective of age, gender, or socio-economic background, ensuring that the benefits of a robust sports economy are felt across all segments of society. Furthermore, this partnership will nurture a culture of sportsmanship, promote innovative practices within the



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industry, and pave the way for future generations to take part in the evolving sports landscape of Mauritius. Together, PML and the Mauritius Sports Council are committed to shaping a sustainable and inclusive future for sports, one that champions the values of excellence, teamwork, and perseverance.

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#### Strategic Partnership with CompTIA: Elevating IT Education and Career Readiness at PML

Polytechnics Mauritius Ltd established a strategic partnership with CompTIA, a global leader in the information technology sector. This collaboration is pivotal for the growth and development of our IT & Emerging Technologies Cluster, as it enables PML to provide our students with access to industry-recognized certifications and cutting-edge knowledge that is essential for thriving in the rapidly evolving tech landscape. The partnership underscores our commitment to delivering high-quality, practice-oriented education that aligns with global industry standards, ensuring that our graduates are well-prepared to meet the demands of the IT sector.

Through this alliance with CompTIA, PML is not only enhancing its curriculum but also significantly boosting the career prospects of our students. The recent Guest Talk held in June 2024, featuring key CompTIA leaders, Mr. Rendo Rust and Mr. Jason Moss, exemplifies the valuable opportunities that this partnership brings to our students. With over 500 participants, the event highlighted the critical role of certifications in professional development, offering students insights into the vast career possibilities within the IT industry.

By integrating CompTIA's expertise and resources into our educational framework, PML is paving the way for a new generation of IT professionals who are equipped with the skills and credentials needed to succeed in a global, technology-driven economy.



#### Empowering Education and Industry: Strategic Partnership Between Polytechnics Mauritius and Ensport Limited (Decathlon)

Polytechnics Mauritius Ltd also announced a strategic partnership with Ensport Limited (Decathlon), established through the signing of a Memorandum of Agreement in December 2023. This collaboration is a significant step towards aligning educational excellence with industry needs, particularly within the fields of Built Environment, Engineering, Logistics & Transport (BEELT), and Sport Management. The partnership is designed to offer PML students unparalleled opportunities for hands-on training, bridging the gap between academic learning and real-world application, while also enhancing their future employment prospects with a globally recognized brand like Decathlon.

This partnership will provide ongoing professional development for in-service employees of Ensport Ltd, enabling them to upskill through PML's short courses and diploma programs. By fostering a continuous exchange of knowledge and skills between academia and industry, this collaboration not only strengthens PML's educational offerings but also contributes to the advancement of industry practices. Together, PML and Ensport Ltd are paving the way for a new era of integrated learning and professional development, ensuring that both students and employees are equipped to excel in their respective fields.



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### Shaping the Future of Animation: Strategic Partnership Between Polytechnics Mauritius and Gao Shan Pictures



Polytechnics Mauritius Ltd announced a strategic partnership with Gao Shan Pictures (GSP), established through the signing of a Memorandum of Agreement in December 2023. This collaboration is pivotal in aligning with the Government's vision of developing Mauritius into a Cinematography hub and expanding PML's IT and Emerging Technologies Cluster into the dynamic field of animation. By leveraging GSP's expertise, PML is set to define and structure a robust animation sector within the IT department, offering cutting-edge academic programs tailored to the evolving needs of both students and industry professionals. This partnership not only enhances the employability of PML graduates

but also ensures that in-service staff at PML, GSP, and other industry partners remain at the forefront of animation technology and skills, solidifying Mauritius' position as a key player in the global animation industry.



### Leveraging Courtesy Visits for Strategic Growth and Global Engagement

Polytechnics Mauritius Ltd welcomed a series of courtesy visits from esteemed international universities and foreign delegates in financial year 2024. These visits are not only a testament to our institution's growing global reputation but also present valuable opportunities for forging strategic collaborations. By engaging with these international partners, PML can explore a range of collaborative ventures, from joint research initiatives and academic exchanges to shared resources and innovative program development. These collaborations have the potential to enhance our educational offerings, align our curriculum with global standards, and introduce cutting-edge technologies and methodologies into our programs.

The benefits of these potential collaborations extend beyond mere academic enhancements. By establishing partnerships with renowned international institutions, PML can leverage their expertise and networks to strengthen its position as a leading educational hub in Mauritius. This strategic alignment with global institutions will enable PML to offer unique and internationally recognized programs, thereby increasing its appeal to prospective students. Attracting international students becomes more feasible as our institution's global partnerships are showcased, demonstrating our commitment to providing a world-class education and fostering a diverse learning environment.

Furthermore, these international collaborations can significantly contribute to PML's reputation on the global stage. Hosting delegates and establishing connections with foreign universities position PML as an institution committed to global engagement and excellence. This not only enhances our institutional profile but also opens doors to new markets for student recruitment, research opportunities, and academic partnerships. By capitalizing on these visits, PML can create a dynamic and competitive edge, attracting international students who seek a high-quality education and a vibrant, globally connected academic experience.

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#### "Strengthening Global Ties: Welcoming Chinese Diplomats and Academic Delegates to Polytechnics Mauritius"

Polytechnics Mauritius Ltd had the honour of hosting His Excellency Zhu Liying, the Ambassador of China, alongside a distinguished delegation from the Ocean University of China (OUC) in October 2023. This significant visit, facilitated by the Embassy of the People's Republic of China to the Republic of Mauritius, marked an important milestone in fostering international relations and exploring collaborative opportunities between PML and prominent Chinese institutions. The Ocean University of China, renowned for its expertise in oceanography and fisheries, represents a valuable partner for PML, particularly in advancing research and academic programs related to these critical fields.

During the visit, discussions centered on potential areas for collaboration that could enhance both institutions' academic and research capabilities. The delegation from OUC, led by esteemed representatives from the Chinese Embassy, engaged in productive conversations with PML's leadership about the possibilities of joint research initiatives, exchange programs, and specialized training in oceanography and fisheries. These areas align with OUC's strengths and offer PML a unique opportunity to expand its curriculum and research initiatives, leveraging OUC's expertise to provide students with cutting-edge knowledge and practical skills in these specialized fields.



The potential for collaboration with OUC is poised to bring significant benefits to Polytechnics Mauritius. By forging partnerships with a leading institution in oceanography and fisheries, PML can enhance its academic offerings and research capabilities, positioning itself as a key player in these critical areas. Additionally, these strategic alliances will bolster PML's global presence and appeal, attracting international students who are interested in pursuing advanced studies and research opportunities. This collaboration not only enriches PML's educational environment but also strengthens its role in the global academic community, paving the way for future growth and international engagement.

#### Forging Stronger Ties: Strengthening Collaboration with Quebec Institutions

Polytechnics Mauritius Ltd hosted a distinguished delegation from the Ministry of Immigration Quebec and Quebec International at our Ebene Campus. This visit underscores PML's ongoing commitment to international collaboration and represents a significant step in deepening our relationship with Quebec institutions. By engaging with representatives from Quebec, PML is poised to explore and solidify potential partnerships that can enrich our academic programs and expand our global network.

During their visit, the Quebec delegates engaged in comprehensive discussions with PML's leadership about fostering mutual learning initiatives and establishing robust frameworks for collaboration. The talks focused on creating opportunities for student and faculty exchanges, which would facilitate cross-cultural learning and provide valuable international perspectives within our educational framework. This potential exchange of knowledge and experiences is expected to enhance the quality of education at PML, offering our students and faculty unique insights into different educational practices and professional environments.

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The collaboration with Quebec institutions holds substantial promise for PML. By leveraging the expertise and resources of these renowned Quebec organizations, PML can develop and implement new academic programs, research initiatives, and exchange opportunities. This partnership aims to elevate the educational experiences of both students and faculty, fostering a dynamic and globally connected academic community. Furthermore, strengthening ties with Quebec can help attract international students, broadening PML's appeal as a leading educational institution with a strong global presence and a commitment to high-quality, internationally relevant education.



### Building Bridges with Finland: Enhancing Global Collaboration at Polytechnics Mauritius

PML hosted Lina Soiri, the Education and Science Counsellor at the Embassy of Finland in Pretoria, at our Ebene Campus. This visit marked a significant moment in our ongoing efforts to build and expand international partnerships. During her visit, Lina Soiri engaged in meaningful discussions with PML's leadership about exploring potential collaborations with Finnish higher technical and vocational education and training (TVET) institutions. The conversation focused on the exciting prospects for knowledge exchange, which could include joint research projects, academic program development, and faculty and student exchange initiatives. Such collaborations aim to enhance educational quality by integrating Finnish expertise, known for its innovative and



high-quality education system, into PML's offerings. Furthermore, the visit provided an excellent opportunity for a casual yet insightful interaction between Lina Soiri and our students, fostering an informal exchange of ideas and experiences. This engagement not only enriched the students' perspectives but also showcased PML's commitment to creating a vibrant, globally connected educational environment. Overall, the visit set the stage for potential future partnerships that could bring valuable international perspectives and advancements to our academic community.

### Exploring Collaborative Horizons: A Strategic Visit from Scope Global Skills University

In February 2024, PML had the privilege of welcoming a distinguished delegation from Scope Global Skills University, Bhopal. The delegation was led by Dr. Ajay Bhushan, Vice Chancellor; Dr. Santosh Choubey, Chairman and Chancellor; Mr. Arvind Chaturvedi, Director of Aisect; and Dr. Jawahar Karnawat, Coordinator, along with the Secretary General of the World Hindi Secretariat, Dr. Madhuri Ramdharee-Gaungoo. This high-profile visit was marked by a series of in-depth discussions aimed at exploring various collaborative opportunities between Scope Global Skills University and PML. The meeting provided a platform for both institutions to engage in meaningful dialogue about potential areas of cooperation, including joint research projects, academic exchanges, and program development. Additionally, the visit facilitated valuable networking opportunities, allowing for the exchange of ideas and insights that could lead to mutually beneficial partnerships. This engagement not only highlights the potential for enriching PML's academic and research endeavors but also underscores our commitment to fostering international collaborations that enhance our educational offerings and global reach.



## 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 2024 (Contd)

#### Forging New Alliances for Educational Excellence

The courtesy visit of Dr. Craig Stephenson, President and CEO of Centennial College, along with his esteemed colleagues, to PML in November 2023, marked the beginning of a promising collaboration between the two institutions. Welcomed at our Ebene Campus, the visit served as an opportunity to exchange ideas and explore potential areas of partnership. The discussions were centered around shared goals and the mutual commitment to enhancing educational experiences for students in both Mauritius and Canada.

#### Exploring Collaborative Opportunities

During the visit, both institutions engaged in an in-depth dialogue about the future of education and how they could collaborate to create new opportunities for students. Dr. Stephenson and his team were particularly interested in the innovative approaches PML employs in vocational and technical education. The conversation naturally led to discussions about joint programs, exchange opportunities, and shared research initiatives that could benefit students from both institutions.

#### Strengthening Educational Synergy

The meeting was not just an exchange of ideas but a true blending of educational philosophies. With Centennial College being one of the most culturally diverse post-secondary institutions in Canada, there was a strong alignment in the values of inclusivity and global perspectives. Both institutions recognized the potential for creating a vibrant educational synergy that would allow students to gain international exposure and practical skills that are relevant in a globalized world.

#### A Partnership for the Future

As a result of this visit, Polytechnics Mauritius Ltd and Centennial College are set to explore a formal partnership that will include student and faculty exchanges, joint research projects, and the development of new academic programs. This collaboration is expected to enrich the academic experiences of students at both institutions, providing them with broader perspectives and more comprehensive skill sets. The partnership will not only enhance the educational offerings at Polytechnics Mauritius but also contribute to the global reputation of both institutions as leaders in vocational and technical education.



## 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 2024 (Contd)

#### "Strengthening EU-Mauritius Educational Ties: A Courteous Visit by Ambassador Oskar Benedikt"

Polytechnics Mauritius Ltd also hosted a courtesy visit from Oskar Benedikt, the Ambassador of the European Union to Mauritius, in February 2024, at our Ebene Campus. This visit was facilitated with the generous support of Gao Shan Pictures and the Hors Champs Association, which manages the funding from the Réunion Prefecture for such cooperative actions. The meeting underscored the significance of deepening the educational and vocational training collaboration between the European Union and Mauritius. During the visit, Ambassador Oskar Benedikt and PML's CEO, Mr. Yamal Matabudul, engaged in constructive discussions about potential areas of partnership. These discussions explored a range of collaborative opportunities, including joint educational programs, research initiatives, and professional training projects that align with both the EU's strategic objectives and Mauritius' developmental goals. The dialogue highlighted the mutual benefits of increased cooperation, such as enhanced educational resources, shared expertise, and expanded opportunities for students and faculty. This visit not only reflects the growing partnership between the EU and Mauritius but also sets the stage for future collaborations that will contribute to advancing educational excellence and vocational training in the region.



#### "Fostering Innovation and Entrepreneurship: A Strategic Visit from Andhra University Incubation Hub"

In March 2024, Polytechnics Mauritius Ltd had the distinct pleasure of hosting a distinguished delegation led by Mr. Ravi Eswarapu, CEO of Andhra University Incubation Hub (a hub), accompanied by Mr. Erranah Dhaliah, Chairman & Founder of Parker Russell, and Mr. Rajanah Ravi Dhaliah. The visit, held at our Ebène Campus, focused on exploring collaborative opportunities and advancing the entrepreneurship and incubation program currently underway in Mauritius. The discussions with Polytechnics Mauritius' CEO and the leadership team centered around potential partnerships aimed at enhancing the start-up ecosystem and fostering innovation. Key areas of exploration included the development of joint incubation initiatives, mentorship programs, and skill-building activities tailored to nurture local entrepreneurial talent. The meeting provided a valuable platform for exchanging ideas and aligning strategic goals, with both parties expressing enthusiasm for creating synergies that will strengthen the entrepreneurial landscape in Mauritius. This engagement not only highlights the commitment of Polytechnics Mauritius to driving innovation and supporting start-ups but also positions us as a key player in advancing the region's entrepreneurial capabilities through strategic international collaborations. The fruitful discussion sets the stage for future initiatives that will contribute to the growth of the start-up ecosystem and offer enhanced opportunities for aspiring entrepreneurs in Mauritius.



## 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 2024 (Contd)

#### "Elevating Event Management Expertise: Dr. Didier Samfat Inspires Polytechnics Mauritius Students"

In March 2024, Polytechnics Mauritius Ltd proudly welcomed Dr. Didier Samfat, a renowned expert in Cybersecurity of Mobile Networks and Chairman of the Japan Karate Association, to our Montagne Blanche Campus. Dr. Samfat, who holds a 4th Dan Black Belt in Shotokan Karate, was invited as a guest speaker to share his profound expertise with students enrolled in the Diploma in Leisure Management, April 2023 Full-Time cohort. His session, focused on the module Principles of Sports and Leisure Management, provided an exceptional opportunity for students to gain valuable insights into the intricacies of event planning and management. Dr. Samfat's presentation encompassed practical strategies and industry best practices, equipping students with the knowledge and skills necessary to excel in their future careers. His interactive approach allowed students to engage directly with the material, ask questions, and benefit from his extensive experience. This session not only enhanced the students' understanding of event management but also inspired them to apply these insights to successfully plan and execute their upcoming events. The visit underscores Polytechnics Mauritius' commitment to providing its students with high-quality education and real-world expertise, contributing to their professional development and readiness to excel in the competitive field of leisure management.



#### "Strengthening International Ties: A Diplomatic Visit from Japan's Ambassador to Polytechnics Mauritius"

In June 2024, Polytechnics Mauritius Ltd had the honour of hosting H.E. Mr. Kan Masahiro, Ambassador Extraordinary and Plenipotentiary of Japan to Mauritius, at our Ebene Campus, accompanied by his First Secretary, Mrs. Nakamura Wakana. This visit marked a significant milestone in the diplomatic relations between Japan and Mauritius, emphasizing the deepening of bilateral cooperation in key sectors. The discussions during the visit focused on enhancing collaborative efforts in education, maritime, and technology - areas where both nations see considerable potential for mutual growth. The meeting provided a platform for exploring new avenues for partnership, including the development of academic exchange programs, joint research initiatives, and technology transfer opportunities. By fostering these connections, Polytechnics Mauritius aims to leverage Japan's advanced expertise and innovations to enrich its educational offerings and support Mauritius' strategic goals in maritime and technological advancement. The visit not only underscores Polytechnics Mauritius' commitment to international collaboration but also highlights the institution's role in bridging global expertise with local development, paving the way for impactful projects and educational opportunities that benefit both countries.



## 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 2024 (Contd)

#### Strengthening Industry-Academia Linkages through Strategic Visits

Polytechnics Mauritius Ltd has consistently focused on creating strong connections between academic learning and industry practices, ensuring that its students are equipped with the skills and knowledge necessary for success in their future careers. In the last financial year, PML embarked on a series of strategic visits to various industry partners and educational institutions across different sectors. These visits were instrumental in providing students with practical insights, fostering collaborations, and enhancing the institution's reputation as a leader in vocational and technical education.

PML students and faculty visited a range of prestigious organizations and institutions, including Four Seasons Hotel, Long Beach Hotel, Shangri-La Le Touessrok, Mauritius, New Eton College Mauritius, Droopnath Ramphul State College, François Leguat Reserve Rodrigues, Synergy Sport and Wellness Institute, Time Capture Photography, the British Council, and many more. These visits were carefully curated to offer students a diverse and comprehensive understanding of different industries, ensuring they are well-prepared to meet the challenges of the modern workforce.



#### Bridging Academia and Industry: Strategic Industry and College Visits

In the last financial year, Polytechnics Mauritius Ltd has strategically focused on bridging the gap between academic learning and industry practice through a series of industry and college visits across its various clusters. These visits were instrumental in providing students with practical exposure and opening up new opportunities for collaboration and skill development, ensuring they are well-prepared to meet the demands of today's dynamic job market.

## 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 2024 (Contd)

The industry visits offered PML student's invaluable insights into the operational realities of various sectors. By witnessing first-hand, the application of their classroom knowledge, students gained practical experience that enriched their academic journey. These real-world encounters are crucial in preparing them for the professional challenges ahead, equipping them with a competitive edge as they transition from education to employment.

PML also strengthened its connections within the educational ecosystem through visits to various educational institutions. These interactions are essential for fostering academic collaborations and attracting prospective students. By engaging with these institutions, PML not only showcased its unique offerings but also reinforced its position as a leader in vocational and technical education, enhancing its reputation and broadening its reach.



In addition to practical industry exposure, these visits expanded students' awareness of environmental sustainability and its importance across different sectors. Understanding sustainable practices is increasingly crucial in today's world, and PML's commitment to integrating this knowledge into its curriculum ensures that students are well-prepared to contribute meaningfully to sustainable resource management in their future careers.

These visits were part of PML's broader strategy to build international partnerships and foster future collaborations. By engaging with industry leaders and educational institutions, PML

is laying the groundwork for future collaborations that will enhance its curriculum and international profile. These efforts ensure that PML remains at the forefront of cutting-edge education, continuously adapting to the evolving needs of both students and industry partners.

### Kickstarting Success: Induction Day for Sports and Fitness Students

In October 2023, Polytechnics Mauritius welcomed its new cohort of full-time and part-time students enrolled in the Higher Certificate in Coaching Science and Higher Certificate in Sports, Recreation, and Fitness Management. The induction day, designed to help students acclimate to the Polytechnics learning environment, featured a special guest speaker, **Mr. Eric Milazar**, a distinguished Mauritian athlete and 400-meter specialist. Mr. Milazar emphasized the significance of pursuing these sports courses at Polytechnics Mauritius and highlighted the promising job opportunities available in the sports industry.



## 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 2024 (Contd)

#### Emphasizing Holistic Development through Extracurricular Activities

At Polytechnics Mauritius Ltd, we recognize that education extends beyond the classroom. We place great importance on extracurricular activities as a vital component of our students' holistic development. These activities are not only essential for enhancing the academic experience but also for fostering personal growth, teamwork, leadership, and a balanced lifestyle.

#### Diverse Range of Activities

PML frequently organizes a variety of extracurricular activities, including sports, music, and other creative pursuits. These activities are designed to cater to the diverse interests of our student body, ensuring that everyone has the opportunity to participate in something they are passionate about. Whether it's on the sports field or in a music studio, students are encouraged to explore and develop their talents, which contributes to a well-rounded education.

#### Promoting Teamwork and Leadership

Extracurricular activities at PML are structured to promote teamwork, leadership, and resilience. Through sports, students learn the value of discipline, commitment, and collaboration. Similarly, music and other creative activities provide platforms for students to express themselves, build confidence, and work effectively in teams. These experiences are invaluable in preparing our students for the challenges of the professional world, where such skills are in high demand.

#### A Balanced Approach to Education

By integrating extracurricular activities into our educational framework, PML ensures that our students enjoy a balanced approach to education. We believe that these activities play a crucial role in reducing stress, improving mental health, and enhancing overall well-being. Through our commitment to offering a broad spectrum of activities, we strive to create an environment where students can thrive academically, socially, and personally.



## 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 2024 (Contd)

### PML Industry Partners 2024

At Polytechnics Mauritius Ltd, our educational framework is significantly enriched by our strategic industry partnerships. Much like how a blacksmith meticulously moulds steel into shape, our industry partners play a pivotal role in shaping the educational experience, bridging the gap between academic knowledge and practical application. Their involvement provides our students with invaluable insights and hands-on experiences, equipping them with the skills and competencies needed to excel in the dynamic professional landscape. Our current industry collaborations are a testament to the strength and relevance of our educational programs. These partnerships not only enhance the learning journey but also ensure that our curriculum remains aligned with industry standards and emerging trends. We are committed to continually expanding our network of industry allies, particularly in our specialized and rapidly evolving fields. By fostering these relationships, PML aims to stay at the forefront of educational innovation and industry relevance, creating new opportunities for our students and driving progress in our areas of expertise. These major industry partners that are integral to our mission, reflecting our dedication to excellence and our strategic vision for the future.

**Some Key Partners of the Nursing & Allied Health, Tourism & Hospitality, Leisure and Sports, IT & Emerging Technologies & Cluster & Built Environment, Engineering, Logistics and Transport Cluster**



## 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 2024 (Contd)

The directors of the Company holding office as at 30 June 2024 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
BUKTOWAR Kathy Devi	Director	17/09/2021
MUNBODH Youdhisteer	Director	31/08/2022
KAUTICK Kalianee	Director	13/05/2024
VALERE Marie Joelle Sandrine	Director	26/07/2024
CALEECHURN Suryakant	Secretary	03/05/2019

##### Past appointments

Name	Position	Appointed	Resigned
GOWREESUNKER, Baboo Jugduthsingh	Director	15/05/2013	31/12/2014
POONOOSAMY, Namasivayen	Director	15/05/2013	03/02/2016
NABABSING, Nirmala	Director	15/05/2013	22/12/2014
VALERE, Marie Joelle Sandrine	Director	25/05/2013	11/01/2017
PIANG SANG SEW-HEE, Sui Lin	Director	06/06/2013	11/01/2017
GOORAH, Nema Devi	Director	26/06/2013	11/01/2017
AUCKBUR Ricaud Gervais Danyel	Director	30/08/2013	09/11/2018
PANDEA, Bhoonesh	Alternate Director	13/01/2014	03/02/2016
LUCKHEENARAIN, Nalini Leela Devi	Alternate Director	13/01/2014	22/12/2014
FOWDAR, Anil	Director	02/03/2015	11/03/2017
RAMPHUL PUNCHOO, Anista Devi Indira	Director	02/03/2015	01/01/2017
RAMPADARATH, Phoolranee	Director	11/03/2016	11/01/2017
NOWBUTH Ram Prakash	Director	11/01/2017	16/04/2019
RAJMUN Lilowtee	Director	11/01/2017	16/04/2019
PHILIPPE Gino David	Director	09/11/2018	16/04/2019
DOORGAKANT Kumari Sewah	Director	16/04/2019	27/12/2019
RAMLUGGUN Dhirujsing Deoraje	Director	11/01/2017	16/04/2019
RAGEN Swaminathan	Director	16/04/2019	27/12/2019
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
PIRTHEE Prem	Director	31/08/2022	02/03/2023
RUGJEE Indira	Director	07/03/2023	12/01/2024
DASSAYE Doonunjoy	Director	12/01/2024	12/05/2024

## 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 2024 (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

	2024	Rs
BAHORUN Theesan	405,800	
CURRIMJEE Azim Fakhruddin	13,100	
PADDIA Christ	96,300	
SOOBEN Madeven	83,900	
BUKTOWAR Kathy Devi	44,900	
KAUTICK Kalianee	-	
MUNBODH Youdhisteer	30,600	
RUGJEE Indira	21,200	
DASSAYE Doonunjoy	4,200	
<b>TOTAL</b>	<b>700,000</b>	

### 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:

	2024	2023
	Rs	Rs
Fees relating to statutory audit services	332,750	302,500

# POLYTECHNICS MAURITIUS LTD

## Corporate Governance Report

The primary objective of our Corporate Governance framework is to ensure that Polytechnics Mauritius Ltd (PML) is managed with efficiency, entrepreneurship, and prudence, fostering long-term success and sustainable growth. Our corporate governance report provides comprehensive insights into the Board of Directors, senior management, and Board committees, underscoring our commitment to internal controls and transparent management practices. Additionally, the Directors' remuneration report highlights our remuneration policies, reinforcing our dedication to accountability.

Polytechnics Mauritius Ltd (the 'Company' and 'PML') as a Public Interest Entity (PIE) wholly owned by the Government of Mauritius, is legally bound to adhere to the National Code of Corporate Governance of Mauritius (2016), which operates on an 'apply and explain' basis. PML's governance practices are designed to align with industry demands, offering a curriculum that balances theoretical knowledge with practical skills, ensuring our students are well-prepared for the workforce in Mauritius and beyond.

We at Polytechnics Mauritius Ltd recognize that strong, transparent, and effective Corporate Governance is crucial to the stability, profitability, and growth of our organization, especially in an increasingly competitive global environment. Our governance report details the robust framework and principles we have established, focusing on oversight, accountability, and the promotion of transparency and social responsibility across all levels of the organization. Through these efforts, we aim to uphold the highest standards of governance, ensuring that PML continues to create value for all stakeholders.

### 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 (CEO) of Polytechnics Mauritius Ltd (PML) is the driving force behind the company, holding ultimate authority and responsibility for managing its operations and resources. As the primary bridge between the Board and Management, the CEO is tasked with developing and presenting a long-term vision and strategy to the Board, along with proposing annual business plans and budgets that align with this strategy. Upon the Board's approval, the CEO is responsible for executing the strategy, closely monitoring the company's performance, and keeping the Board well-informed. Additionally, the CEO fosters a corporate culture grounded in ethical practices, integrity, equal opportunities, and social responsibility. While the CEO sets the strategic direction, the day-to-day operations are delegated to PML's senior management team, ensuring efficient and effective management across all levels of the organization.

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

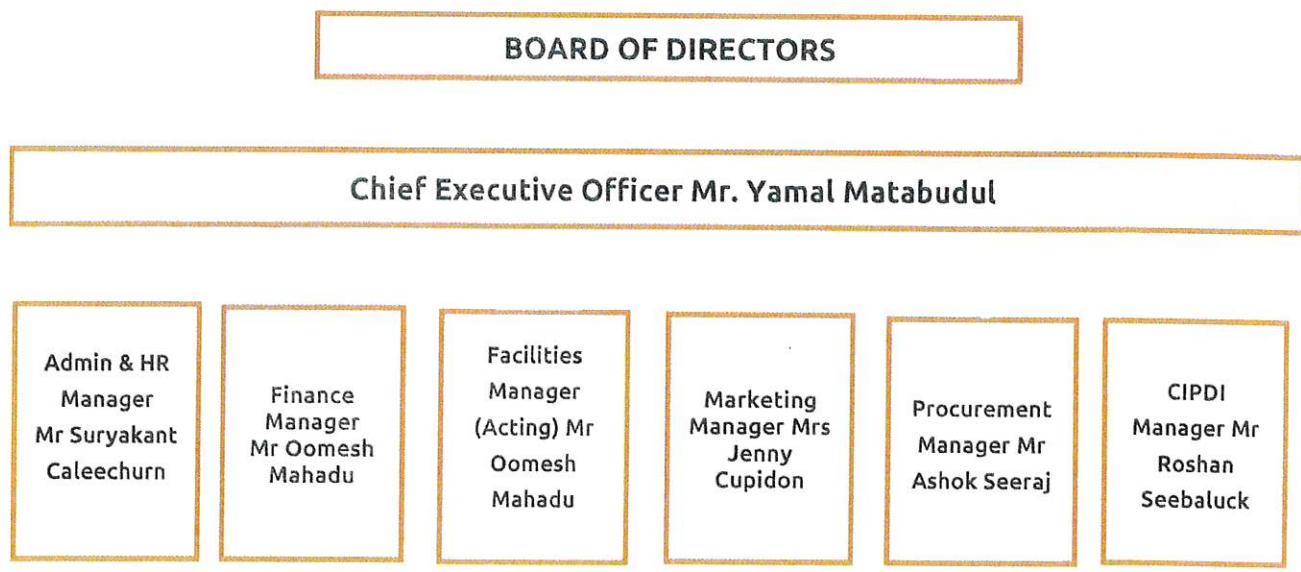
###### Company Secretary

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 advise 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 27 years in training environment and also has more than 17 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 21 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 27 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 their 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 18 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 16 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 31 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 26 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 (4 males and 3 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 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 32 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 26 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 29 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 18 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 24 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.



## POLYTECHNICS MAURITIUS LTD

### Corporate Governance Report (Contd)

#### Board Profile (Contd)

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



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



**Mr Munbodh Youdhisteer** was appointed as Director of Polytechnics Mauritius Ltd in August 2022. Mr. Munbodh boasts a Master of Business Administration obtained 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 42 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 redesignated 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.

## POLYTECHNICS MAURITIUS LTD

### Corporate Governance Report (Contd)

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

##### Board Profile (Contd)

**Mrs Kautick Kalianee** was appointed as Director of Polytechnics Mauritius Ltd in May 2024. She holds a Master of Science degree in Public Sector Management, bringing a wealth of knowledge and expertise to the institution. She currently serves as the Permanent Secretary at the Ministry of Labour, Human Resource Development and Training, she plays a pivotal role in overseeing the operations of the Human Resource Development and Training Division. In her capacity, she manages critical functions, including policy implementation, strategic initiatives, and the administration of work permits, ensuring that the ministry's goals in human resource development and training are effectively met. She previously served as the Deputy Permanent secretary at the Prime Minister's Office (Cabinet Office). Her extensive experience in public sector management and leadership adds significant value to Polytechnics Mauritius Ltd.'s strategic direction and governance.



**Mrs Marie Joelle Sandrine Valere** was appointed as Director of Polytechnics Mauritius Ltd in July 2024, bringing with her an extensive background in public administration and human resource management. She holds a Master in Business Administration with a specialization in Human Resource Management and a Bachelor of Science (Hons) in Economics, both from the University of Mauritius. In addition, she earned a Diplôme d'Administration Publique from l'Ecole Nationale d'Administration in Strasbourg, France, and a Diploma in Management specializing in Public Administration and Management from the University of Mauritius. Mrs. Valere currently serves as the Senior Chief Executive at the Ministry of Education, Tertiary Education, Science & Technology, where she is responsible for leading and shaping national policies in education and tertiary sectors. Prior to this, she held the position of Permanent Secretary at the Ministry of Information Technology, Communication, and Innovation, showcasing her versatility and leadership across a range of sectors. Since joining the Administrative Cadre of the Civil Service in November 1995 as an Assistant Secretary, Mrs. Valere has accumulated decades of experience serving in key governmental ministries, including the Ministry of Energy and Public Utilities, the Ministry of Environment, Solid Waste Management and Climate Change, the Prime Minister's Office, the Ministry of Blue Economy, Marine Resources, Fisheries and Shipping, and the Ministry of Youth Empowerment, Sports and Recreation. Her deep understanding of public governance, policy formulation, and cross-ministerial collaboration will be instrumental in guiding Polytechnics Mauritius Ltd towards its strategic objectives.

## 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	6 out of 6
Currimjee Azim Fakhruddin	2 out of 6
Paddia Christ	5 out of 6
Sooben Madeven	6 out of 6
Bucktowar Kathy Devi	4 out of 6
Munbodh Youdhisteer	6 out of 6
Dassaye Doonunjoy (Resigned on 12 May 2024)	2 out of 6
Kautick Kalianee (Appointed 13 May 2024)	1 out of 6
Rugjee Indira (Resigned on 12/01/2024)	3 out of 6
Marie Joelle Sandrine Valere	-

##### 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 is updated to reflect every transaction involving Directors and individuals closely associated with them. In cases where a conflict of interest arises, the affected Director will abstain from participating in Board discussions related to the matter.

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

##### Board Evaluation

Directors carry out evaluations as part of their responsibilities to ensure informed decision-making, assessing the overall effectiveness of the Board and its Committees, as well as the knowledge areas of individual directors.

Throughout the financial year ended 30 June 2024, the Board performed several evaluations during its meetings. In one of these meetings, the Board recognized the need for greater diversity and agreed on the importance of including directors from both genders, specifically advocating for the appointment of female directors.

##### Related Party Transactions

The Company adheres to the directives specified in the Bank of Mauritius' Guideline on Related Party Transactions, as well as its own Policy on Related Party Transactions, which is aligned with this Guideline. All related party transactions are disclosed in the financial statements. During the financial year under review, there were no significant transactions between the Company and its Directors or Senior Officers, except for the remuneration paid to Senior Officers.

##### Remuneration Policy

Although the Company does not have a formal remuneration policy, the Board of Directors is committed to optimizing the Company's performance.

The Board addresses the adequacy of Directors' remuneration, considering it to be sensitive information, and has decided not to disclose specific details. Non-executive directors do not receive remuneration in the form of share options or performance-related bonuses.

##### 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 (2024: 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 2024 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 (2024: 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 2024**

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 2024, 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 IFRS Accounting Standards as issued by the International Accounting Standards Board and in compliance with the requirements of the Mauritius Companies Act 2001 and Financial Reporting Act 2004.

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

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

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

The Directors confirm that:

- adequate accounting records and an effective system of internal controls and risk management have been maintained;
- appropriate accounting policies supported by reasonable and prudent judgements and estimates have been used consistently;
- International Financial Reporting Standards have been complied with.
- The 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.

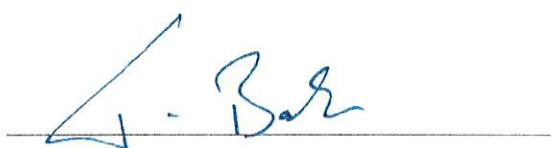
The Directors confirm that the Code of Corporate Governance has been adhered to, except to those disclosed in the Statement of Compliance.

**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 2024

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.



Director  
Theesan Bahorun



Director  
Marie Joelle Sandrine Valere

01 OCT 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 2024.



Company Secretary  
Suryakant Caleechurn

Registered Office: Reduit Triangle Moka

Date: 01 OCT 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 2024, 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 material accounting policy information.

In our opinion, the accompanying financial statements on pages 80 to 113 give a true and fair view of the financial position of the Company as at 30 June 2024 and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board 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.

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.

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

**Report on the Audit of the Financial Statements (Contd)**

**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 IFRS Accounting Standards as issued by the International Accounting Standards Board 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.
- 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.

**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)**

- 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.

*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.

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

**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

**Grant Thornton**  
Chartered Accountants

K. Ramchurn

**K. RAMCHURUN, FCCA**  
Licensed by FRC

Date: 15 NOV 2024

Ebene 72201, Republic of Mauritius

## POLYTECHNICS MAURITIUS LTD

### Statement of financial position as at 30 June

	Notes	2024 Rs	2023 Rs
<b>ASSETS</b>			
<b>Non-current</b>			
Property, plant and equipment	7	1,442,931,683	1,477,512,933
Intangible assets	8	4,619,803	4,564,702
Right-of-use assets	13	134,147,902	165,884,976
<b>Non-current assets</b>		<b>1,581,699,388</b>	<b>1,647,692,611</b>
<b>Current</b>			
Trade receivables	9	37,526,146	40,821,173
Other receivables	10	5,902,659	5,541,576
Cash and cash equivalents	11	70,608,896	26,571,955
<b>Current assets</b>		<b>114,037,701</b>	<b>72,934,704</b>
<b>Total assets</b>		<b>1,695,737,089</b>	<b>1,720,897,315</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Stated capital	12	299,937,000	299,937,000
Revaluation reserves	7	579,877,557	579,877,557
Retained earnings		299,751,670	437,875,234
<b>Total equity</b>		<b>1,179,566,227</b>	<b>1,317,689,791</b>
<b>LIABILITIES</b>			
<b>Non-current</b>			
Lease liabilities	13	107,621,801	146,692,678
Government grants	15	44,720,659	48,361,139
<b>Non-current liabilities</b>		<b>152,342,460</b>	<b>195,053,817</b>
<b>Current</b>			
Government grants	15	26,450,147	25,194,774
Lease liabilities	13	48,825,741	35,479,206
Contract liability	16	175,351,341	42,232,854
Other payables	14	113,201,173	105,246,873
<b>Current liabilities</b>		<b>363,828,402</b>	<b>208,153,707</b>
<b>Total liabilities</b>		<b>516,170,862</b>	<b>403,207,524</b>
<b>Total equity and liabilities</b>		<b>1,695,737,089</b>	<b>1,720,897,315</b>

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

01 OCT 2024

Theesan Bahorun  
Director Name



Director Signature

Marie Joelle Sandrine Valere  
Director Name



Director Signature

The notes on pages 84 to 113 form an integral part of these financial statements.

## POLYTECHNICS MAURITIUS LTD

### Statement of comprehensive income for the year ended 30 June

	Notes	2024 Rs.	2023 Rs.
Revenue	17	257,700,390	179,039,156
Other income		18,256,177	9,112,777
Other expenses	18	(181,957,799)	(145,985,248)
Salaries and related costs	19	(115,879,333)	(90,075,372)
<b>Loss before interest, taxes, depreciation and amortisation</b>		<b>(21,880,565)</b>	<b>(47,908,687)</b>
Depreciation	7 & 13	(100,624,178)	(69,636,175)
Amortisation	8	(2,096,066)	(1,180,696)
<b>Operating loss</b>		<b>(124,600,809)</b>	<b>(118,725,558)</b>
Finance costs	13	(13,522,755)	(13,637,336)
<b>Loss before tax</b>		<b>(138,123,564)</b>	<b>(132,362,894)</b>
Tax expense	20		
<b>Loss for the year</b>		<b>(138,123,564)</b>	<b>(132,362,894)</b>
<b>Other comprehensive income:</b>			
<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>			
<b>Other comprehensive income for the year, net of tax</b>			
<b>Total comprehensive loss for the year</b>		<b>(138,123,564)</b>	<b>(132,362,894)</b>

The notes on pages 84 to 113 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
<b>Balance at 01 July 2023</b>	<b>299,937,000</b>	<b>579,877,557</b>	<b>437,875,234</b>	<b>1,317,689,791</b>
Loss for the year	-	-	(138,123,564)	(138,123,564)
Other comprehensive income	-	-	-	-
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>(138,123,564)</b>	<b>(138,123,564)</b>
<b>Balance at 30 June 2024</b>	<b>299,937,000</b>	<b>579,877,557</b>	<b>299,751,670</b>	<b>1,179,566,227</b>
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	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(132,362,894)</b>	<b>(132,362,894)</b>
<b>Balance at 30 June 2023</b>	<b>299,937,000</b>	<b>579,877,557</b>	<b>437,875,234</b>	<b>1,317,689,791</b>

The notes on pages 84 to 113 form an integral part of these financial statements.

## POLYTECHNICS MAURITIUS LTD

### Statement of cash flows for the year ended 30 June

	Notes	2024 Rs	2023 Rs
<b>Operating activities</b>			
Loss before tax		(138,123,564)	(132,362,894)
<i>Non-cash adjustments:</i>			
Grant released		(28,381,370)	(22,409,138)
Depreciation and amortisation		102,720,244	70,816,871
Interest expense		13,522,755	13,637,336
Release of retention monies		-	(3,616,257)
		(50,261,935)	(73,934,082)
<i>Changes in working capital:</i>			
Change in trade receivables		3,295,027	3,493,155
Change in other payables		7,954,300	77,048,230
Change in other receivables		(361,083)	2,702,142
Change in contract liability		133,118,487	7,875,642
<b>Net cash from operating activities</b>		<b>93,744,796</b>	<b>17,185,087</b>
<b>Investing activities</b>			
Acquisition of property, plant and equipment		(25,667,015)	(33,913,785)
Acquisition of intangible assets		(2,151,167)	(2,432,713)
<b>Net cash used in investing activities</b>		<b>(27,818,182)</b>	<b>(36,346,498)</b>
<b>Financing activities</b>			
Lease payments	21	(47,885,954)	(15,867,517)
Financial grant received		25,996,263	26,745,968
<b>Net cash (used in)/from financing activities</b>		<b>(21,889,691)</b>	<b>10,878,451</b>
Net change in cash and cash equivalents		26,571,973	(8,282,960)
Cash and cash equivalents, beginning of year		44,036,923	34,854,915
<b>Cash and cash equivalents, end of year</b>		<b>70,608,896</b>	<b>26,571,955</b>
<b>Represented by:</b>			
Cash at bank and in hand	11	70,608,896	26,571,955

The notes on pages 84 to 113 form an integral part of these financial statements.

# POLYTECHNICS MAURITIUS LTD

## Notes to the financial statements For the year ended 30 June 2024

### 1. General information and statement of compliance with IFRS Accounting Standards

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 Accounting Standards as issued by the International Accounting Standards Board ("IASB").

### 2. Adoption of new and amended Standards

#### 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 2024:

*Amendment to IFRS 17 Insurance Contracts including the Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4)*

In May 2017, the IASB issued IFRS 17: Insurance Contracts, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features.

A few scope exceptions will apply. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of IFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach); and
- A simplified approach (the premium allocation approach) mainly for short-duration contracts.

*Initial Application of IFRS 17 and IFRS 9 – Comparative Information (Amendment to IFRS 17)*

In December 2021, the IASB issued 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.

## POLYTECHNICS MAURITIUS LTD

### Notes to the financial statements For the year ended 30 June 2024

#### 2. Adoption of new and amended Standards (Contd)

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

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

The main change in Deferred Tax Related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12) is an exemption from the initial recognition exemption provided in IAS 12.15(b) and IAS 12.24. Accordingly, the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition.

###### *Definition of accounting estimates (Amendments to IAS 8)*

Distinguishing between accounting policies and accounting estimates is important because changes in accounting policies are generally applied retrospectively, while changes in accounting estimates are applied prospectively.

The changes to IAS 8 focus entirely on accounting estimates and clarify the following:

- The definition of a change in accounting estimates is replaced with a definition of accounting estimates.
- Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty".
- Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

The Board of the IASB clarified that a change in accounting estimate that results from new information or new developments is not the correction of an error. In addition, the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors.

A change in an accounting estimate may affect only the current period's profit or loss, or the profit or loss of both the current period and future periods. The effect of the change relating to the current period is separated as income or expense in the current period. The effect, if any, on future periods is separated as income or expense in those future periods.

The definition of accounting policies remains unchanged.

The IASB has issued amendments to IAS 1: Presentation of Financial Statements and an update to IFRS Practice Statement 2 Making Materiality Judgements to help companies provide useful accounting policy disclosures. The key amendments to IAS 1 include:

###### *Disclosure Initiative: Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)*

- requiring companies to disclose their material accounting policies rather than their significant accounting policies;
- several paragraphs are added to explain how an entity can identify material accounting policy information and to give examples of when accounting policy information is likely to be material;
- clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed;

## POLYTECHNICS MAURITIUS LTD

### Notes to the financial statements For the year ended 30 June 2024

#### 2. Adoption of new and amended Standards (Contd)

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

###### *Disclosure Initiative: Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) (Contd)*

- clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company's financial statements;
- accounting policy information may be material because of its nature, even if the related amounts are immaterial;
- accounting policy information is material if users of an entity's financial statements would need it to understand other material information in the financial statements; and
- the amendments clarify that if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information.

The Board of the IASB also amended IFRS Practice Statement 2 to include guidance on the application of materiality to accounting policy disclosures. The amendments are consistent with the refined definition of material.

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

The differing effective dates of IFRS 9: *Financial Instruments* and the new insurance contracts standards could have had a significant impact on insurers. In response to concerns regarding temporary accounting mismatches and volatility, and increased costs and complexity, the IASB issued amendments to IFRS 4: *Insurance Contracts* in 2017. The two optional solutions raised some considerations which required detailed analysis and management judgement.

###### *International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12)*

On 23 May 2024, the IASB published the IAS 12: *Amendment International Tax Reform - Pillar Two Model Rules* on mandatory relief for accounting for deferred taxes from the global minimum taxation.

The amendment includes:

- a temporary, mandatory exemption from accounting for deferred taxes resulting from the introduction of the global minimum taxation; and
- targeted disclosures in the notes for affected entities to enable users of financial statements to understand the extent to which an entity will be affected by the minimum tax, particularly before the legislation comes into force.

Management have assessed the impact of these revised amendments and concluded that only IAS 1: Disclosure of Accounting Policies (Amendments to IAS 1 and Practice Statement 2) has an impact on these financial statements.

## POLYTECHNICS MAURITIUS LTD

### Notes to the financial statements For the year ended 30 June 2024

#### 2. Adoption of new and amended Standards (Contd)

##### 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.

##### *Classification of liabilities as current or non-current (Amendments to IAS 1)*

Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of its amendments, the Board has removed the requirement for a right to be unconditional and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period.

There is limited guidance on how to determine whether a right has substance and the assessment may require management to exercise interpretive judgement.

The existing requirement to ignore management's intentions or expectations for settling a liability when determining its classification is unchanged.

The amendment is effective for annual reporting periods beginning on or after 01 January 2024 with earlier application permitted.

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

The amendments clarify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification as current or non-current. The combined impact of the 2020 amendments and the 2022 amendments will impact practice. Entities will, therefore, need to carefully consider the impact of the amendments on existing and planned loan agreements.

The amendments are effective from 01 January 2024 but may be applied earlier.

##### *Lease liability in a Sale and Leaseback (Amendments to IAS 16)*

The amendments require a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognise any amount of gain or loss that relate to the right of use it retains. The new requirements do not prevent a seller-lessee from recognising in profit or loss any gain or loss relating to the partial or full termination of a lease.

The amendments are effective from 01 January 2024 but may be applied earlier.

##### *Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)*

In response to investors' calls for more transparency of supplier finance arrangements' impacts on the financial statements, the IASB has amended IAS 7: Statement of Cash Flows and IFRS 7: Financial Instruments: Disclosures. The amendments introduce additional disclosure requirements for companies that enter into these arrangements. However, they do not address the classification and presentation of the related liabilities and cash flows.

## POLYTECHNICS MAURITIUS LTD

### Notes to the financial statements For the year ended 30 June 2024

#### 2. Adoption of new and amended Standards (Contd)

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

###### *Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7) (Contd)*

The IASB's amendments apply to supplier finance arrangements that have all of the following characteristics:

- A finance provider pays amounts a company (the buyer) owes its suppliers;
- A company agrees to pay under the terms and conditions of the arrangements on the same date or at a later date than its suppliers are paid; and
- The company is provided with extended payment terms or suppliers benefit from early payment terms, compared with the related invoice payment due date.

The amendments do not apply to arrangements for financing receivables or inventory.

Transparency is expected under existing IFRS Accounting Standards. However, the amendments introduce specific requirements for companies to provide the information users need.

###### *Lack of Exchangeability (Amendments to IAS 21)*

A currency is exchangeable into another currency when a company is able to exchange that currency for the other currency at the measurement date and for a specified purpose. When a currency is not exchangeable, a company needs to estimate a spot rate.

When estimating a spot rate a company can use:

- an observable exchange rate without adjustment; or
- another estimation technique.

Under the amendments, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements. These disclosures might include:

- the nature and financial impacts of the currency not being exchangeable;
- the spot exchange rate used;
- the estimation process; and
- risks to the company because the currency is not exchangeable.

The amendments apply for annual reporting periods beginning on or after 1 January 2025. Earlier application is permitted.

###### *General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1) and Climate-related Disclosures (IFRS S2)*

On 26 June 2023, the International Sustainability Standards Board (ISSB) published the first two IFRS Sustainability Disclosure - Standards IFRS S1: *General requirements for the disclosure of sustainability-related financial information* and IFRS S2: *Climate-related disclosures*. These standards contain requirements for the disclosure of material information about an entity's significant sustainability-related risks and opportunities that are necessary for investors to evaluate the entity.

# POLYTECHNICS MAURITIUS LTD

## Notes to the financial statements For the year ended 30 June 2024

### 2. Adoption of new and amended Standards (Contd)

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

##### *General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1) and Climate-related Disclosures (IFRS S2) (Contd)*

IFRS S1 establishes general requirements with the objective of requiring an entity to disclose information about its sustainability-related risks and opportunities. IFRS S1 prescribes how an entity should prepare and present its sustainability-related financial information. It sets out general requirements for the content and presentation of these disclosures so that the information disclosed is useful to primary users of financial reporting in making decisions about the provision of resources to the entity.

IFRS S2 sets out requirements for identifying, assessing and disclosing information about climate-related risks and opportunities that is useful to the primary users of general-purpose financial reporting.

These two standards are to be applied for reporting periods beginning on or after 1 January 2024. Earlier application is permitted. If an entity applies IFRS S1 earlier, it must disclose this accordingly and apply IFRS S2 at the same time. The mandatory application of the ISSB standards is dependent on their adoption by a jurisdiction into applicable law. This does not affect entities' ability to apply the standards voluntarily.

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

### 3. Material accounting policies

#### 3.1 Overall considerations

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

#### 3.2 Foreign currencies translation

##### Functional and presentation currency

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

##### Foreign currency transactions and balances

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

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

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

# POLYTECHNICS MAURITIUS LTD

## Notes to the financial statements For the year ended 30 June 2024

### 3. Material accounting policies (Contd)

#### 3.2 Foreign currencies translation (Contd)

##### Foreign currency transactions and balances (Contd)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (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.

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.

# POLYTECHNICS MAURITIUS LTD

## Notes to the financial statements For the year ended 30 June 2024

### 3. Material accounting policies (Contd)

#### 3.4 Intangible assets

##### *Computer software and licences*

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

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

#### 3.5 Impairment of non-financial assets

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

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

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

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

#### 3.6 Trade receivables

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

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

## POLYTECHNICS MAURITIUS LTD

### Notes to the financial statements For the year ended 30 June 2024

#### 3. Material accounting policies (Contd)

##### 3.7 Financial Instruments

###### Recognition and derecognition

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

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

###### Classification and initial measurement of financial assets

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

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

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

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

The classification is determined by both:

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

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

###### Subsequent measurement of financial assets

###### *Financial assets at amortised cost*

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

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

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

# POLYTECHNICS MAURITIUS LTD

## Notes to the financial statements For the year ended 30 June 2024

### 3. Material accounting policies (Contd)

#### 3.7 Financial Instruments (Contd)

##### **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.

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 and lease liabilities.

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.

## POLYTECHNICS MAURITIUS LTD

### Notes to the financial statements For the year ended 30 June 2024

#### 3. Material accounting policies (Contd)

##### 3.7 Financial instruments (Contd)

###### 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.

##### 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.

# POLYTECHNICS MAURITIUS LTD

## Notes to the financial statements For the year ended 30 June 2024

### 3. Material accounting policies (Contd)

#### 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.

#### *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.

## POLYTECHNICS MAURITIUS LTD

### Notes to the financial statements For the year ended 30 June 2024

#### 3. Material accounting policies (Contd)

##### 3.14 Taxation (Contd)

###### *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.

###### *Corporate Climate Responsibility ("CCR")*

The Company is subject to CCR and the contribution is at the rate of 2% on chargeable income if the turnover of the Company is more than MUR 50 million.

##### 3.15 Provisions

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

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

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

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

##### 3.16 Operating expenses

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

##### 3.17 Leased assets

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

###### *Measurement and recognition of leases as a lessee*

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

# POLYTECHNICS MAURITIUS LTD

## Notes to the financial statements For the year ended 30 June 2024

### 3. Material accounting policies (Contd)

#### 3.17 Leased assets (Contd)

The Company depreciates the right-of-use assets 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 assets or the end of the lease term. The right-of-use assets 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 in-substance fixed payments.

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

#### 3.18 Related parties

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

#### 3.19 Comparatives

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

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

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

#### Significant management judgements

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

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

#### *Recognition of deferred tax assets*

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

## POLYTECHNICS MAURITIUS LTD

### Notes to the financial statements For the year ended 30 June 2024

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

##### Significant management judgements (Contd)

###### *Determination of functional currency*

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

###### *Lease term*

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

###### *Estimation uncertainty*

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

###### *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 2024

### 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.

	2024	2023
	Rs.	Rs.
<b>Financial assets</b>		
<b>Current assets</b>		
<i>Financial assets measured at amortised cost:</i>		
Trade receivables	37,526,146	40,821,173
Cash and cash equivalents	70,608,896	26,571,955
<b>Total financial assets</b>	<b>108,135,042</b>	<b>67,393,128</b>
<b>Financial liabilities</b>		
<i>Financial liabilities measured at amortised cost:</i>		
<b>Non-current</b>		
Lease liabilities	107,621,801	146,692,678
	<b>107,621,801</b>	<b>146,692,678</b>
<b>Current:</b>		
Lease liabilities	48,825,741	35,479,206
Other payables	113,201,173	105,246,873
	<b>162,026,914</b>	<b>140,726,079</b>
<b>Total financial liabilities</b>	<b>269,648,715</b>	<b>287,417,757</b>

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 2024

#### 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 2024	Financial liabilities 2024	Financial assets 2023	Financial liabilities 2023
	Rs	Rs	Rs	Rs
United States Dollar ("USD")	5,320,739	-	3,912,825	-
Mauritian Rupee ("MUR")	102,814,303	269,648,715	63,480,303	287,417,757
<b>Total</b>	<b>108,135,042</b>	<b>269,648,715</b>	<b>67,393,128</b>	<b>287,417,757</b>

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:

	2024	2023
	% change	% change
USD	3%	5%

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

	2024	2023
	Loss Rs	Equity Rs
USD	(159,622)	159,622

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 interest-bearing financial liabilities consist of lease liabilities. However, it is not exposed to any interest rate risk as the lease liability carries fixed interest rate.

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

## POLYTECHNICS MAURITIUS LTD

### Notes to the financial statements For the year ended 30 June 2024

#### 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:

	2024	2023
	Rs	Rs
<b>Financial assets</b>		
<b>Current assets</b>		
<i>Financial assets measured at amortised cost:</i>		
Trade receivables	37,526,146	40,821,173
Cash and cash equivalents	70,608,896	26,571,955
<b>Total financial assets</b>	<b>108,135,042</b>	<b>67,393,128</b>

###### *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 2024, 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 2024, 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 2024 reconciles with the trade receivables loss allowance opening balance as follows:

	2024	2023
	Rs	Rs
<b>As at 30 June</b>	<b>1,371,544</b>	<b>1,371,544</b>

## POLYTECHNICS MAURITIUS LTD

### Notes to the financial statements For the year ended 30 June 2024

#### 5. Financial instruments risk (Contd)

##### 5.1 Risk management objectives and policies (Contd)

###### 5.1.2 Credit risk analysis (Contd)

###### *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	More than one	Total
	one year	year	
	Rs	Rs	Rs
<b>At 30 June 2024</b>			
Lease liabilities	48,825,741	107,621,801	156,447,542
Other payables	113,201,173	-	113,201,173
<b>Total</b>	<b>162,026,914</b>	<b>107,621,801</b>	<b>269,648,715</b>

	Within	More than one	Total
	one year	year	
	Rs	Rs	Rs
<b>At 30 June 2023</b>			
Lease liabilities	35,479,206	146,692,678	182,171,884
Other payables	105,246,873	-	105,246,873
<b>Total</b>	<b>140,726,079</b>	<b>146,692,678</b>	<b>287,418,757</b>

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 2024

#### 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.

	2024	2023
	Rs	Rs
Lease liabilities	156,447,542	182,171,884
Less: cash and cash equivalents	(70,608,896)	(26,571,955)
Net debt	85,838,646	155,599,929
Total equity	1,179,556,227	1,317,689,791
Total capital	1,265,404,873	1,473,289,720
Gearing ratio (%)	6.8%	11.8%

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 assets, prepayments and lease deposit and the Company's financial liabilities consist of government grants 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 2024

### 7. Property, plant and equipment

	Building	Equipment	Furniture, fixtures and fittings	Motor vehicles	Information and communication technology equipment	Total
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Cost						
At 01 July 2023	1,383,800,000	31,998,188	8,440,000	36,158,094	31,168,095	39,370,508
Additions		8,886,637	3,542,875	9,910,002	3,327,501	-
<u>At 30 June 2024</u>	<u>1,383,800,000</u>	<u>40,884,825</u>	<u>11,982,875</u>	<u>46,068,096</u>	<u>34,495,596</u>	<u>39,370,508</u>
						1,556,601,900
Accumulated depreciation						
At 01 July 2023	27,676,000	5,428,034	1,688,000	6,700,217	5,571,474	6,358,227
Charge for the year	27,676,000	7,351,316	2,254,313	8,556,066	6,536,468	7,874,102
<u>At 30 June 2024</u>	<u>55,352,000</u>	<u>12,779,350</u>	<u>3,942,313</u>	<u>15,256,283</u>	<u>12,107,942</u>	<u>14,232,329</u>
						113,670,217
Net Book Value						
<u>At 30 June 2024</u>	<u>1,328,448,000</u>	<u>28,105,475</u>	<u>8,040,562</u>	<u>30,811,813</u>	<u>22,387,654</u>	<u>25,138,179</u>
						1,442,931,683

## POLYTECHNICS MAURITIUS LTD

Notes to the financial statements  
For the year ended 30 June 2024

### 7. Property, plant and equipment (Contd)

	Building	Equipment	Furniture	Fixtures and fittings	Computer equipment	Information and communication technology equipment	Total
Cost	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
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
<b>Accumulated depreciation</b>							
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
<b>Net Book Value</b>							
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

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 2024

### 8. Intangible assets

	2024 Rs	2023 Rs
<b>Gross carrying amount</b>		
At 01 July	7,998,348	5,565,635
Additions during the year	2,151,167	2,432,713
<b>At 30 June</b>	<b>10,149,515</b>	<b>7,998,348</b>
<b>Amortisation</b>		
At 01 July	3,433,646	2,252,950
Charge for the year	2,096,066	1,180,696
<b>At 30 June</b>	<b>5,529,712</b>	<b>3,433,646</b>
<b>Carrying amount at 30 June</b>	<b>4,619,803</b>	<b>4,564,702</b>

### 9. Trade receivables

	2024 Rs	2023 Rs
<b>Trade receivables</b>	<b>37,526,146</b>	<b>40,821,173</b>

- (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

	2024 Rs	2023 Rs
Prepayments	361,083	
Lease deposit	5,541,576	5,541,576
	<b>5,902,659</b>	<b>5,541,576</b>

## POLYTECHNICS MAURITIUS LTD

### Notes to the financial statements For the year ended 30 June 2024

#### 11. Cash and cash equivalents

	2024	2023
	Rs	Rs
Cash in hand (MUR)	12,540	15,800
Cash at bank:		
- MUR	65,275,617	22,643,330
- USD	5,320,739	3,912,825
<b>Total</b>	<b>70,608,896</b>	<b>26,571,955</b>

#### 12. Stated capital

	2024	2023
	Rs	Rs
<b>Shares issued and fully paid:</b>		
At 01 July and 30 June	<b>299,937,000</b>	<b>299,937,000</b>

The total authorised number of ordinary shares at 30 June 2024 and 30 June 2023 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

	2024	2023
	Building	Building
	Rs	Rs
<b>Gross carrying amount</b>		
At 01 July	190,984,841	53,313,853
Addition during the year	8,638,839	142,084,012
Derecognition of right-of-use assets	-	(4,413,024)
<b>30 June</b>	<b>199,623,680</b>	<b>190,984,841</b>
<b>Depreciation</b>		
At 01 July	25,099,865	8,885,642
Charge for the year	40,375,913	16,214,223
<b>30 June</b>	<b>65,475,778</b>	<b>25,099,865</b>
<b>Carrying amount</b>		
<b>30 June</b>	<b>134,147,902</b>	<b>165,884,976</b>

## POLYTECHNICS MAURITIUS LTD

### Notes to the financial statements For the year ended 30 June 2024

#### 13. Lease liabilities (Contd)

	2024	2023
	Rs	Rs
- Non-current	107,621,801	146,692,678
- Current	48,825,741	35,479,206
	<b>156,447,542</b>	<b>182,171,884</b>

Amounts recognised in the statement of comprehensive income:

	2024	2023
	Rs	Rs
Depreciation charge of right-of-use assets	40,375,913	17,623,180
Interest expense	<b>13,522,755</b>	<b>13,637,336</b>

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 are buildings at different locations.

The Company's lease arrangement includes only buildings. The remaining period of the lease contract is between 2 to 5 years as from 30 June 2024.

Future minimum lease payments at 30 June 2024 were as follows:

	Within 1 year	2-5 years	Total
	Rs	Rs	Rs
<b>30 June 2024</b>			
Lease payments	59,385,951	121,101,466	180,487,417
Finance charges	(10,560,210)	(13,479,665)	(24,039,875)
<b>Net present values</b>	<b>48,825,741</b>	<b>107,621,801</b>	<b>156,447,542</b>

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

## POLYTECHNICS MAURITIUS LTD

### Notes to the financial statements For the year ended 30 June 2024

#### 14. Other payables

	2024	2023
	Rs	Rs
Other payables (Note 14(i))	60,000,000	60,000,000
Accruals	53,201,173	45,246,873
	<b>113,201,173</b>	<b>105,246,873</b>

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

#### 15. Government grants

	2024	2023
	Rs	Rs
<b>Non-current</b>		
Government grant	44,720,659	48,361,139
<b>Current</b>		
Government grant	26,450,147	25,194,774

The movements of the government grants are as follows:

	2024	2023
	Rs	Rs
At 01 July	73,555,913	69,219,083
Additions during the year	25,996,263	26,745,968
Release to statement of comprehensive income	(28,381,370)	(22,409,138)
<b>At 30 June</b>	<b>71,170,806</b>	<b>73,555,913</b>

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. Contract liability

	2024	2023
	Rs	Rs
Contract liability (Note 16(i))	175,351,341	42,232,854

(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 2024

### 17. Revenue

	2024	2023
	Rs	Rs
Government contributions (Note 17(i))	62,105,370	45,346,950
Administration and application fees	30,148,358	17,033,396
Tuition fees	165,446,662	116,658,810
<b>Total</b>	<b>257,700,390</b>	<b>179,039,156</b>

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

### 18. Other expenses

	2024	2023
	Rs	Rs
Academic collaborators	56,706,466	44,741,148
Cost incurred on behalf of students	10,363,650	9,466,291
Telephone & internet	12,126,142	9,859,675
Cleaning charges	11,224,592	7,618,002
Repairs & maintenance	13,121,440	11,883,697
Publicity, advertisement & recruitment expenses	10,947,88	6,944,971
Fees for resource persons	12,920,032	11,600,304
Electricity charges	9,742,956	5,584,065
Security services	4,827,865	4,937,717
Professional fees	3,532,317	3,178,321
Printing, postage and stationery	2,674,767	2,923,456
Office expenses & incidentals staff	4,064,235	3,276,147
Events, hospitality & ceremonials	5,729,189	5,056,457
Motor vehicle running expenses	3,807,555	3,897,229
Insurance costs	2,201,269	1,930,345
Chairperson/board fees & others	636,000	524,000
Overseas cost	3,552,986	4,017,921
MQA, HEC & QAA fees	498,000	461,000
Educational Software Licences	7,139,775	5,046,771
Water charges	176,774	142,421
Bank charges	301,162	188,056
Rentals	5,662,746	2,707,252
<b>Total</b>	<b>181,957,799</b>	<b>145,985,248</b>

## POLYTECHNICS MAURITIUS LTD

### Notes to the financial statements For the year ended 30 June 2024

#### 19. Salaries and related costs

	2024	2023
	Rs	Rs
Wages and salaries	105,878,267	83,297,264
Social security costs	10,001,066	6,778,108
<b>Total</b>	<b>115,879,333</b>	<b>90,075,372</b>

#### 20. Taxation

The Company is liable to income tax at the rate of 15% on its chargeable income and at 30 June 2024, 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:

	2024	2023
	Rs	Rs
Loss before tax	(138,123,564)	(132,362,894)
Tax calculated at the rate 15%	-	-
<b>Tax charge</b>	<b>-</b>	<b>-</b>

##### Deferred tax

Deferred income taxes are calculated on all temporary differences under the liability method at 15% (2023: 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 233,603,167 (2023: Rs 171,359,674) available for offset against future profits. No deferred tax asset has been recognised due to unpredictability of future profit streams.

##### Corporate Climate Responsibility ("CCR") and Corporate Social Responsibility ("CSR")

The Company does not have chargeable income for the year ended 30 June 2024 and consequently it is not liable to CCR and CSR.

# POLYTECHNICS MAURITIUS LTD

## Notes to the financial statements For the year ended 30 June 2024

### 21. Net debt reconciliation

	2024	2023
	Rs	Rs
<b>Lease liabilities:</b>		
- Non-current	107,621,801	146,692,678
- Current	48,825,741	35,479,206
	<b>156,447,542</b>	<b>182,171,884</b>
 <b>At 01 July 2023</b>		
	<b>Long term</b>	<b>Short term</b>
	<b>Rs</b>	<b>Rs</b>
	146,692,678	35,479,206
 <b>Cash flows:</b>		
Repayment	(47,885,954)	
 <b>Non- cash flows:</b>		
Interest expense	13,522,755	
Additions	8,638,857	
Reclassification	(13,346,535)	13,346,535
 <b>At 30 June 2024</b>	<b>107,621,801</b>	<b>48,825,741</b>
 <b>At 01 July 2022</b>		
	<b>Long term</b>	<b>Short term</b>
	<b>Rs</b>	<b>Rs</b>
	36,723,717	10,007,360
 <b>Cash flows:</b>		
Repayment	15,867,517	
 <b>Non- cash Flows:</b>		
Interest expense	13,637,336	
Additions	137,670,988	
Reclassification	(25,471,846)	25,471,846
 <b>At 30 June 2023</b>	<b>146,692,678</b>	<b>35,479,206</b>

## POLYTECHNICS MAURITIUS LTD

### Notes to the financial statements For the year ended 30 June 2024

#### 22. Related party transactions

During the years ended 30 June 2024 and 2023, the Company had transactions with its related party. The nature, volume of transactions and balance are as follows:

Name of company, relationship	Nature of relationship	Nature of transactions	Volume of transactions	Credit balance at	Credit balance at
				30 June 2024	30 June 2023
			Rs	Rs	Rs
Ministry of education	Shareholder	Grant	28,381,370	71,170,806	73,555,913

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.