



# SANA INDUSTRIES (T) LTD

Manufacturer of "Angels" High Quality Hair Collection

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## SANA INDUSTRIES (T) LTD

### PROGRESS REPORT

June 4<sup>th</sup> 2020

#### 1. Planned activities for the period

The company's core business during the period was the manufacturing and sales of synthetic hair pieces and weaves. There were no significant administrative matters affecting the company's business during the period.

The company's public relations remained cordial throughout the year. The directors believe in cooperate integrity, transparency and accountability. The Company has set in place good structures and systems which enhance good corporate governance and ensures accountability.

The company has operated according the acceptable principles and practices on cooperate governance. The key guiding principles being good corporate governance to enhance company value. In addition, a clear definition and separation of respective roles of members, staff and management in the governance architecture.



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There was a continued good relations between the employees and management during the period. There were no unresolved complaints received by Management from employees. A healthy relationship is crucial and will continue to exist between management and staff. The Company also ensures it gives equal access employment opportunities and ensures that the best available person is appointed to any given position free from discrimination of any kind and without regard to factors like gender, marital status, tribes, religion and disability which does not impair ability to discharge duties.

Currently the company has 221 employees out of those we have 217 citizens of which 45 are skilled and 172 are non-skilled. The company has 4 Non-citizens who are all skilled personnel. The current production capacity averagely per month is 300,000 synthetic hair additions. However the pandemic has caused a significant decrease in the production.

The Company has also continued to pay contributions to a publicly administered pension plan on mandatory basis which qualifies to be a defined contribution plan (NSSF) National Social Security Fund.

## **2. Project Financial Expenditure**

- Non current assets- Property , Plant and equipments 1,050,860,000
- Total current assets 1,636,862,000
- Total equity 1,576,268,000
- Thus total equity and liabilities 1,636,862,000

### Property and equipment

- All property and equipment were initially recorded at cost and therefore stated at historical cost less accumulated depreciation.
  - Land 300,000,000 , Building 600,000,000
  - Machinery 130,948,000, Motor vehicles 138,143,700
  - Factory equipment 20,904,000, Computers 12,371,000
  - Furniture, 18,840,000, Container 11,000,000
  - Container 11,000,000, Electronic scales ,8,564,000

### 3. Problems and Solutions

- The company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the US dollar. The risk arises from future transactions, assets and liabilities. However, the company's risk management program has focused on the unpredictability of financial markets and seeks to minimize potential adverse effects on the company's financial performance. Risk Management is carried out by the board of directors by identifying, evaluating and hedging financial risks in close cooperation with the various departmental heads.

### 4. Future Plans

Sana industries (T) Ltd will continue to improve its profitability through the introduction of innovative products, focusing on the value added customer services and selective expansion of its business units while carefully managing both costs and risks. The company will continue to focus on improving productivity and introducing new products to the market.

  
DIRECTOR



04-06-2020  
DATE