

Sanofi offers VRS to 800 staffers at India vaccine units amid review

Had failed to win Unicef contract to supply a vaccine against diphtheria and tetanus, among others

LEROY LEO
30 January

French drugmaker Sanofi SA is reviewing operations at two of its vaccine making facilities in India and plans to let go of all employees at the plants, the company told Reuters, after it failed to win a Unicef contract.

The drugmaker is offering voluntary retirement scheme (VRS) to all its employees at two sites near Hyderabad, a spokesperson for Sanofi's India unit told Reuters in an email.

About 800 employees could be affected by the decision, two sources familiar with the matter said. The sources did not want to be named as the matter is confidential.

Sanofi India declined to comment on the number of employees who would be

offered VRS. The French firm has over 5,000 employees in India, according to its website. The two plants manufacture vaccines against hepatitis B, diphtheria and tetanus, and also have packaging facilities for insulin, but demand for their products has been hit by the pandemic as other drugmakers in India and globally have raised capacity.

While the spokesperson said "there is no plan to sell any asset at this stage", the sources said a sale could be a possibility later.

Sanofi plans to transfer the packaging of insulin and related injectible devices to another site and is currently evaluating which site will support it, the spokesperson said.

Sanofi owns the facilities through Sanofi Healthcare India, which was renamed



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from the erstwhile Shantha Biotechnics.

The French company acquired full stake in Shantha Biotechnics in various tranches between 2009 and

2013, with its initial acquisition of an 80 per cent stake at a valuation of ₹37.7 billion, which at that time was around \$800 million.

The facilities, however,

have struggled as Sanofi failed to win a Unicef contract to supply Shan-5, a vaccine against diphtheria, tetanus, whooping cough, hepatitis B and influenza type B.

The vaccine came under regulatory scrutiny for quality issues over a decade ago, after the UN agency and the World Health Organization raised concerns.

"In particular, new pharmaceutical manufacturers have established themselves and increased the overall supply capacity for both vaccines and medicines," the spokesperson said.

"As a result, globally, Sanofi has had to adapt its strategy and portfolio to these trends."

The company said it will continue to fulfill all its current supply commitments to the Indian government. REUTERS

FINLAND WOOS INDIAN TECHIES WITH JOBS

Finland has invited Indian techies to migrate there for work, offering opportunities even as global tech companies lay off thousands of employees. Finland wants to attract new talents and skilled workers to increase tax revenue and fight population decline.

The country aims to double work-based migration and triple study-based migration by 2030. "We are happy to welcome talent from India to Finland. Finland offers career opportunities in a myriad of professions like IT,

health tech, clean tech, hydrogen and battery industries, manufacturing, hospitality & tourism and health sector," said Laura Lindeman, senior director, Work in Finland, a government-backed group.

Business Finland, a government organisation for innovation funding and trade, travel and investments, in December 2022 signed a memorandum of understanding with the Confederation of Indian Industry for talent mobility. SOURABH LELE

'Change only constant': Manu Jain quits Xiaomi



ARYAMAN GUPTA
New Delhi, 30 January

Manu Jain co-founded e-commerce platform Jabong in 2013, and was Xiaomi India's MD from 2014 to 2017

Manu Jain, global vice president of smartphone maker Xiaomi, has resigned after a nine-year stint at the Chinese company.

"After nine years, I am moving on from Xiaomi Group. I feel confident that now is the right time, as we have strong leadership teams across the world. I wish the Xiaomi teams globally all the best and hope they achieve even greater success," Jain said in a statement on social media.

Jain said he would be "taking some time off" for the next few months. "I am a builder at heart and would love to build something new, ideally in a new

industry. I am proud of having been a small part of the ever-growing start-up community, twice. I hope to return to it with another fulfilling challenge."

Jain resigned amid a legal tussle between Xiaomi and the Enforcement Directorate over alleged Foreign Exchange Management Act (FEMA) violation by the firm.

Jain, who co-founded e-commerce platform Jabong in 2013, was Xiaomi India's managing director from 2014 to 2017.

After that, he was appointed the company's president for the Indian subcontinent and later the

global vice-president.

"The first few years were full of ups and downs. We started as a one-person start-up, working from a small little

office. We were the smallest amongst the hundreds of smartphone brands, that too with limited resources and no prior relevant industry experience. But due to the efforts of a fantastic team, we were able to build one of the most loved brands in the country," Jain said.

Xiaomi's expansion generated more than 50,000 jobs in India, he said.

The Chinese firm is battling legal challenges in India. The device maker is accused of violating Foreign Exchange Management Act

MAZAGON DOCK SHIPBUILDERS LIMITED (Government of India Enterprise) CIN: L35100MH1934GOI002079 Registered & Corporate Office: Dockyard Road, Mazagon, Mumbai 400 010 Ph: 022-23762000, Website: www.mazagondock.in

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022
(Rs. in Lakh except EPS)

Particulars	Consolidated Financial Result				
	Quarter Ended		Nine Months ended		For the year ended
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income from operations	1,99,175	1,65,557	6,22,418	4,61,810	6,14,355
Net Profit for the period (before tax, exceptional and / or extraordinary items)	45,173	28,604	1,00,315	58,129	76,330
Net Profit for the period before tax (after exceptional and / or extraordinary items)	45,173	28,604	1,00,315	56,732	74,933
Net profit for the period after tax (after exceptional and / or extraordinary items)	35,416	21,520	79,284	45,183	61,084
Total Comprehensive income for the period [comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	35,222	21,798	79,328	44,722	60,609
Equity Share Capital	20,169	20,169	20,169	20,169	20,169
Reserves excluding Revaluation Reserves as at Balance Sheet date					3,65,599
Earnings per share (Nominal Value of share Rs.10) (Not annualised)					
Basic:	17.56	10.67	39.31	22.40	30.29
Diluted:	17.56	10.67	39.31	22.40	30.29

Particulars	Standalone Financial Result				
	Quarter Ended		Nine Months ended		For the year ended
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income from operations	1,99,175	1,67,343	6,22,962	4,64,146	6,16,691
Net Profit for the period (before tax, exceptional and / or extraordinary items)	45,173	30,390	1,00,859	60,465	78,666
Net Profit for the period before tax (after exceptional and / or extraordinary items)	45,173	30,390	1,00,859	59,068	77,269
Net profit for the period after tax (after exceptional and / or extraordinary items)	33,726	21,780	75,472	44,155	58,647
Total Comprehensive income for the period [comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	33,551	22,021	75,478	43,807	58,241
Equity Share Capital	20,169	20,169	20,169	20,169	20,169
Reserves excluding Revaluation Reserves as at Balance Sheet date					3,11,967
Earnings per share (Nominal Value of share Rs.10) (Not annualised)					
Basic:	16.72	10.80	37.42	21.89	29.08
Diluted:	16.72	10.80	37.42	21.89	29.08

Notes:
1. The above results for the quarter ended December 31, 2022, which have been subjected to a Limited Review by the Statutory Auditors of the Company, were approved by the Board of Directors at its meeting held on 30th January, 2023, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The above is an extract of the detailed format of Quarterly Financial Results filed with the National Stock Exchange of India Limited and BSE Limited under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on www.bseindia.com, www.nseindia.com and www.mazagondock.in.
3. The Company is engaged in the production of defence equipment and is exempted from 'Segment Reporting' vide notification S.O.802(E), dtd.23rd February, 2018 by amending notification No. G.S.R.463(E) dated 5th June, 2015. In view of the above, no disclosure is made separately by the Company on operating segments under Ind AS 108.
4. The above financial result have been reviewed by the Audit Committee (ACM) and approved by the Board of Directors at the meeting held on 30th January 2023 as recommended by ACM.

For Mazagon Dock Shipbuilders Limited

Date: 30th January, 2023
Place: Mumbai

VAdm Narayan Prasad, IN (Retd)
Chairman and Managing Director
DIN - 08644492

Sanjeev Singhal
Director (Finance)
DIN - 07642358

LAURUS Labs Knowledge . Innovation . Excellence Laurus Labs Limited

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(CIN: L24239AP2005PLC047518)

Extract of Unaudited Consolidated Financial Results of Laurus Labs Limited for the quarter and nine months ended December 31, 2022 which are prepared in compliance with Indian Accounting Standards. (₹ in Crores)

SL. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total revenue from operations	1,544.82	1,575.89	1,028.76	4,659.65	3,510.74	4,935.57
2	Net Profit for the period (Before tax, Exceptional and/or Extraordinary items)	277.85	328.07	203.50	961.80	782.14	1,083.85
3	Net Profit for the period before tax (After Exceptional and/or Extraordinary items)	277.85	328.07	203.50	961.80	782.14	1,083.85
4	Net Profit for the period after tax (After Exceptional and/or Extraordinary items)	202.54	233.39	154.95	688.16	600.51	832.23
5	Total Comprehensive Income for the period	202.43	228.78	154.02	682.44	597.72	833.26
6	Net Profit for the period after tax (After Exceptional and/or Extraordinary items) attributable to:						
i)	Equity holders of the Company	203.04	232.81	153.73	687.13	597.02	827.52
ii)	Non-controlling interests	(0.50)	0.58	1.22	1.03	3.49	4.71
7	Total Comprehensive Income for the period attributable to:						
i)	Equity holders of the Company	202.93	228.20	152.80	681.41	594.23	828.55
ii)	Non-controlling interests	(0.50)	0.58	1.22	1.03	3.49	4.71
8	Equity Share Capital	107.73	107.47	107.47	107.73	107.47	107.47
9	Reserves (Excluding Revaluation Reserve) and Non-controlling interests as shown in the Audited Balance Sheet						3,243.72
10	Earnings Per Share (of ₹ 2/- each)						
1.	Basic : ₹ *	3.78	4.33	2.87	12.79	11.13	15.42
2.	Diluted : ₹ *	3.76	4.32	2.85	12.74	11.07	15.35

* Not annualised for quarter and nine months ended.

Notes :

1. Additional information on Unaudited standalone financial results for the quarter and nine months ended December 31, 2022 (₹ in Crores)

SL. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total revenue from operations	1,500.70	1,498.16	932.58	4,494.11	3,329.38	4,707.04
2	Profit before tax	270.34	316.68	141.95	914.63	690.44	975.41
3	Profit after tax	199.05	227.44	109.16	658.10	528.87	750.09
4	Total Comprehensive Income for the period	198.91	227.28	108.83	657.65	527.88	750.89

2. The above is an extract of the detailed format of Quarterly/Nine months ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Nine months ended Financial Results are available on the websites of the Stock Exchanges and the Company namely www.bseindia.com, www.nseindia.com and www.lauruslabs.com
3. The above financial results of the Company as reviewed by the Audit Committee has been approved by the Board of Directors at its meeting held on January 30, 2023.

By order of the Board
For Laurus Labs Limited

Place: Hyderabad
Date : January 30, 2023

Dr. Satyanarayana Chava
Whole Time Director & Chief Executive Officer