



14th August 2018

BSE Limited
Department of Corporate Services
1st Floor, New Trading Ring,
Rotunda Building, P J Towers, Dalal Street,
Fort, Mumbai - 400 001
Scrip Code: 500300

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza
Bandra-Kurla Complex, Bandra (East)
Mumbai - 400 051
Scrip Code: GRASIM

Dear Sirs,

Sub: Outcome of Board Meeting held on 14th August 2018

The Board at its meeting held today, *inter-alia*, has:

- (a) appointed Mr. Himanshu Kapania (DIN: 03387441) as an Additional Director of the Company, w.e.f. 14th August 2018, based on the recommendation of the Nomination and Remuneration Committee and subject to approval of the shareholders at the ensuing Annual General Meeting.

Mr. Himanshu Kapania has vast experience in Telecom Industry and General Management. Mr. Kapania has been the Managing Director of Idea Cellular Ltd. since 1st April 2011. Mr. Kapania holds a Bachelor degree in Electrical and Electronics Engineering from Birla Institute of Technology, (BIT) Mesra, India and postgraduate from the Indian Institute of Management, Bangalore;

- (b) appointed Ms. Anita Ramachandran (DIN: 00118188) as an Additional Independent Director of the Company, w.e.f. 14th August 2018 for a period of five years, i.e. up to 13th August 2023, based on the recommendation of the Nomination and Remuneration Committee and subject to approval of the shareholders at the ensuing Annual General Meeting.

Ms. Anita Ramachandran is a Management Consultant and has done her MMS from Jamnalal Bajaj Institute of Management. Ms. Ramachandran is on the Board of various Companies.

Mr. Kapania and Ms. Ramachandran are not related to any Director of the Company.

The Nomination and Remuneration Committee has verified that the Directors being appointed are not debarred from holding the office of Directors by virtue of any Securities and Exchange Board of India Order or any other such authority; and

- (c) approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June 2018.

The Limited Review of the aforesaid Financial Results have been done by the Statutory Auditors of the Company.



Grasim Industries Limited
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E: grasimcfd@adityabirla.com | W: www.grasim.com | CIN: L17124MP1947PLC000410

Regd. Office : Birlagram, Nagda – 456 331 (M.P.)



In this connection, we are pleased to enclose the following:

- (a) Unaudited Financial Results – Standalone and Consolidated for the quarter ended 30th June 2018;
- (b) Certificate of Statutory Auditors in respect of the Limited Review of the said results; and
- (c) Press Release.

The meeting commenced at **12.00 noon** and concluded at **2.00 p.m.**

The above is for your information.

Thank you.

Yours faithfully,

Hutokshi Wadia
President & Company Secretary



Encl.: as above



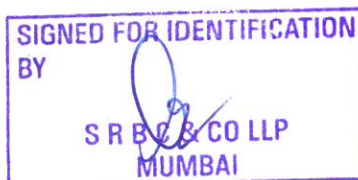
**UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED 30-06-2018**

₹ Crore

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30-06-2018

Particulars		Three Months Ended			Year Ended
		30-06-2018	31-03-2018	30-06-2017	31-03-2018
		(Unaudited)	(Audited) {Refer Note1(b)}	(Unaudited)	(Audited)
1	Revenue from Operations (Refer Note 5)	4,789.18	4,605.55	2,986.53	16,034.71
2	Other Income	121.70	101.98	65.81	461.36
3	Total Income (1+2)	4,910.88	4,707.53	3,052.34	16,496.07
4	Expenses				
	Cost of Materials Consumed	2,163.00	1,959.09	1,364.78	7,088.15
	Purchases of Stock-in-Trade	60.00	38.58	4.45	170.48
	Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(72.42)	111.90	(105.33)	51.87
	Employee Benefits Expense	346.51	343.59	178.82	1,142.72
	Finance Costs	58.81	48.56	7.33	128.13
	Depreciation and Amortisation Expense	182.74	185.27	110.25	627.66
	Power and Fuel Cost	724.25	664.04	408.82	2,289.71
	Freight and Handling Expense	67.24	66.45	51.19	256.80
	Excise Duty	-	-	246.24	246.24
	Other Expenses	446.44	577.25	282.23	1,708.56
	Total Expenses	3,976.57	3,994.73	2,548.78	13,710.32
5	Profit before Exceptional Items and Tax (3 - 4)	934.31	712.80	503.56	2,785.75
6	Exceptional Item (Refer Note 3)	-	(218.65)	-	(272.61)
7	Profit before Tax (5 + 6)	934.31	494.15	503.56	2,513.14
8	Tax Expense (Net) {Refer Note 7}				
	Current Tax	234.35	120.86	132.12	704.33
	Deferred Tax	57.41	0.17	24.25	40.15
	Total Tax Expense	291.76	121.03	156.37	744.48
9	Net Profit for the period (7 - 8)	642.55	373.12	347.19	1,768.66
	Other Comprehensive income				
	(i) Items that will not be reclassified to profit or loss	2.44	(593.88)	166.05	(182.81)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	3.84	(21.82)	(3.47)	(39.05)
	(iii) Items that will be reclassified to profit or loss	3.59	(1.22)	0.47	0.78
	(iv) Income Tax relating to items that will be reclassified to profit or loss	0.55	(0.64)	(0.11)	(0.61)
10	Other Comprehensive Income for the period	10.42	(617.56)	162.94	(221.69)
11	Total Comprehensive Income for the period (9 + 10)	652.97	(244.44)	510.13	1,546.97
12	Paid-up Equity Share Capital (Face Value ₹ 2 per share)	131.52	131.48	93.38	131.48
13	Reserves excluding Revaluation Reserves as at Balance Sheet Date				44,658.35
14	Earnings per Share of Face value ₹ 2/- each (not annualised)				
	(a) Basic (₹)	9.77	5.68	7.44	29.20
	(b) Diluted (₹)	9.77	5.67	7.43	29.17

See accompanying notes to the Financial Results



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Grasim Industries Limited

NOTES:

1. a. The above Financial Results of the Company for the three months ended 30th June, 2018 are reviewed by the Audit Committee and approved by the Board of Directors of the Company today.
- b. The results for the three months ended 31st March, 2018 are derived from the audited accounts for the financial year ended 31st March, 2018 and published unaudited results for Nine months ended 31st December, 2017.

2. The results for the three months ended 30th June, 2018 include the financial results of :

- a. erstwhile Aditya Birla Nuvo Limited (ABNL) w.e.f. 1st July, 2017, consequent to the merger of ABNL with the Company; and
- b. Viscose Filament Yarn (VFY) Business of Century Textiles and Industries Ltd. (CTIL) for which rights and responsibility to manage, operate, use and control were acquired by the Company with effect from 1st February, 2018

Hence, the results for the three months ended 30th June, 2018 are not comparable with the corresponding three months of previous year as the same did not include results of aforesaid businesses. As per Ind AS 103, purchase consideration in respect of each of the above transactions has been allocated on the basis of fair valuation carried out by an independent valuer.

3. Exceptional Items for the three months and year ended 31st March, 2018 include :

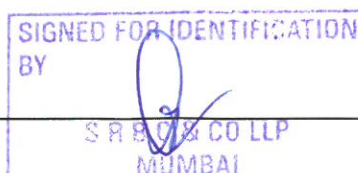
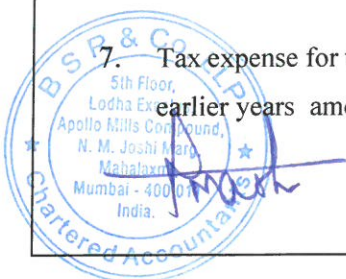
- an amount of ₹ 213 Crore towards provision for stamp duty on acquisition of assets {Refer Note 2 (a)}.
- an amount of ₹ 53.96 Crore towards loss on sale of 100% equity held by the Company in Grasim Bhiwani Textiles Limited, a wholly owned subsidiary of the Company in July'17.
- an amount of ₹ 24.78 Crore towards write back of provision relating to earlier years for stamp duty on merger of Aditya Birla Chemicals (India) Ltd. with the Company.
- An amount of ₹ 30.43 Crore towards impairment in value of Property, Plant & Equipment.

4. Effective 1st April 2018, the Company has adopted Ind AS 115 'Revenue from Contracts and Customers'. The application of Ind AS 115 did not have any significant impact on these standalone financial results.

5. Effective from 1st July, 2017, sales are recorded net of Goods and Service Tax (GST) whereas prior to 1st July, 2017, sales were recorded gross of excise duty which formed part of expenses. Hence, revenue from operations for the three months ended 30th June, 2018 are not comparable with the corresponding figures of previous year.

6. The Segment-wise Revenue, Results, Assets and Liabilities have been disclosed in the consolidated financial results.

7. Tax expense for the quarter and year ended 31st March, 2018 are net of provisions written back pertaining to earlier years amounting to ` 62.77 Crore.



Grasim Industries Limited

8. Previous periods' figures have been regrouped/rearranged wherever necessary to conform to the current periods classification.



Place : Mumbai
Date : 14th August, 2018

For and on behalf of Board of Directors


Dilip Gaur
Managing Director

Grasim Industries Limited

Regd. Office: Birlagram, Nagda 456 331 (M.P.)
An Aditya Birla Group Company
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Lodha Excelus,
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N. M. Joshi Marg, Mahalaxmi,
Mumbai 400 011

S R B C & Co. LLP
Chartered Accountants
14th Floor, The Ruby,
29 Senapati Bapat Marg,
Dadar (West),
Mumbai – 400 028

Limited review report on unaudited quarterly standalone financial results of Grasim Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To
The Board of Directors of
Grasim Industries Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of Grasim Industries Limited ('the Company') for the quarter ended 30 June 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company in their meeting held on 14 August 2018. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The unaudited financial results for the quarter ended 30 June 2017, included in the Statement, are based on the published results of the Company, prepared in accordance with Ind AS as per Section 133 of the Companies Act, 2013 read with relevant rules. These results were reviewed by B S R & Co. LLP, Chartered Accountants, one of the joint auditors and G.P Kapadia & Co., Chartered Accountants, whose report dated 14 August 2017 expressed an unmodified opinion on those unaudited standalone financial results.



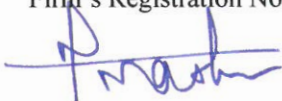
B S R & Co. LLP
Chartered Accountants
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N. M. Joshi Marg, Mahalaxmi,
Mumbai 400 011

S R B C & Co. LLP
Chartered Accountants
14th Floor, The Ruby,
29 Senapati Bapat Marg,
Dadar (West),
Mumbai – 400 028

Limited review report on unaudited quarterly standalone financial results of Grasim Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Akeel Master
Partner
Membership No: 046768

Mumbai
14 August 2018



For **S R B C & Co. LLP**
Chartered Accountants
Firm's Registration No: 324982E/E300003



Vijay Maniar
Partner
Membership No: 36738

Mumbai
14 August 2018





**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30-06-2018**

₹ Crore

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 30-06-2018

Particulars	Three Months Ended			Year Ended
	30-06-2018	31-03-2018	30-06-2017	31-03-2018
	(Unaudited)	(Audited) {refer note 1(b)}	(Unaudited)	(Audited)
1 Revenue from Operations (Refer Note 6)	16,856.70	17,437.95	10,986.09	57,338.20
2 Other Income	232.95	253.85	236.08	990.23
3 Total Income (1+2)	17,089.65	17,691.80	11,222.17	58,328.43
4 Expenses				
Cost of Materials Consumed	3,457.10	3,272.24	2,431.27	11,635.37
Purchases of Stock-in-Trade	358.97	334.26	159.05	1,060.23
Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(194.60)	123.79	(200.73)	(84.95)
Employee Benefits Expense	1,219.86	1,158.55	599.73	3,992.41
Power and Fuel Cost	2,702.07	2,664.48	1,737.17	8,631.29
Freight and Handling Expenses	2,303.35	2,352.31	1,649.97	7,569.59
Excise Duty	-	-	1,140.17	1,140.17
Change in Valuation of Liability in respect of Insurance Policies	(47.72)	434.35	-	359.79
Benefits Paid - Insurance Business (net)	1,057.92	1,236.01	-	3,429.59
Finance Cost relating to NBFC/NHFC's Business	890.10	812.68	-	2,299.49
Other Finance Costs	406.31	391.93	149.47	1,359.13
Depreciation and Amortisation Expense	767.05	770.74	443.16	2,724.36
Other Expenses	2,131.01	2,335.30	1,286.66	7,416.93
Total Expenses	15,051.42	15,886.64	9,395.92	51,533.40
5 Profit from Ordinary Activities before Share in Profit/(Loss) of Equity Accounted Investees, Exceptional Items and Tax (3 - 4)	2,038.23	1,805.16	1,826.25	6,795.03
6 Add : Share in Profit/(Loss) of Equity Accounted Investees (Refer Note 10)	41.62	(149.93)	(1.03)	(727.44)
7 Profit before Exceptional Items and Tax (5 + 6)	2,079.85	1,655.23	1,825.22	6,067.59
8 Less : Exceptional Items (Refer Note 4)	-	(313.69)	(31.48)	(432.85)
9 Profit before Tax (7 + 8)	2,079.85	1,341.54	1,793.74	5,634.74
10 Tax Expense (Net) (Refer Note 11)				
Current Tax	557.86	392.21	416.55	1,733.83
Deferred Tax	122.48	95.71	129.09	213.29
Total Tax Expense	680.34	487.92	545.64	1,947.12
11 Net Profit for the period (9 - 10)	1,399.51	853.62	1,248.10	3,687.62
Other Comprehensive income (including related to Joint Ventures and Associates)				
(i) Items that will not be reclassified to profit or loss	9.22	(525.04)	165.98	(147.44)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	2.44	(38.94)	(3.45)	(55.97)
(iii) Items that will be reclassified to profit or loss	(107.10)	(2.66)	40.76	(64.34)
(iv) Income Tax relating to items that will be reclassified to profit or loss	18.21	9.70	(5.51)	(10.73)
12 Other Comprehensive Income	(77.23)	(556.94)	197.78	(278.48)
13 Total Comprehensive Income (after tax) (11+12)	1,322.28	296.68	1,445.88	3,409.14
Net Profit attributable to :				
Owners of the Company	1,116.07	720.09	890.45	2,678.58
Non-controlling interest	283.44	133.53	357.65	1,009.04
	1,399.51	853.62	1,248.10	3,687.62
Other Comprehensive Income attributable to :				
Owners of the Company	(13.08)	(571.91)	207.67	(167.88)
Non-controlling interest	(64.15)	14.97	(9.89)	(110.60)
	(77.23)	(556.94)	197.78	(278.48)
Total Comprehensive Income attributable to :				
Owners of the Company	1,102.99	148.18	1,098.12	2,510.70
Non-controlling interest	219.29	148.50	347.76	898.44
	1,322.28	296.68	1,445.88	3,409.14
Paid-up Equity Share Capital (Face Value ₹ 2 per share)	131.52	131.48	93.38	131.48
Reserve excluding Revaluation Reserves as at Balance Sheet Date				57,230.37
14 Earnings per Share of Face Value ₹ 2/- each (not annualised)				
(a) Basic (₹)	16.98	10.95	19.07	44.22
(b) Diluted (₹)	16.96	10.94	19.05	44.17

See accompanying notes to the Financial Results

**SIGNED FOR IDENTIFICATION
BY**

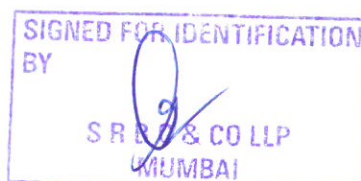
S R & C CO LLP

**UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS
AND LIABILITIES FOR THE QUARTER ENDED 30-06-2018**

₹ Crore

Particulars	Three Months Ended			Year Ended
	30-06-2018	31-03-2018	30-06-2017	31-03-2018
	(Unaudited)	(Audited) {Refer note 1(b)}	(Unaudited)	(Audited)
1. SEGMENT REVENUE (Refer Note 6)				
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	2,480.41	2,232.45	1,997.71	8,537.64
Cement - Grey, White and Allied Products	9,021.41	9,420.76	7,928.50	32,304.63
Chemicals - Caustic Soda and Allied Chemicals	1,578.52	1,438.61	1,185.03	5,104.87
Financial Services	3,050.22	3,426.16	-	8,952.57
Others #	978.94	1,150.60	100.71	3,371.64
TOTAL	17,109.50	17,668.58	11,211.95	58,271.35
(Less) : Inter Segment Revenue	(252.80)	(230.63)	(225.86)	(933.15)
Total Operating Income	16,856.70	17,437.95	10,986.09	57,338.20
2. SEGMENT RESULTS				
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	494.49	309.96	289.78	1,383.75
Cement - Grey, White and Allied Products	1,256.40	1,386.13	1,468.50	4,880.95
Chemicals - Caustic Soda and Allied Chemicals	437.86	354.88	195.43	1,088.20
Financial Services	194.50	40.95	-	512.43
Others #	19.22	80.84	1.32	197.72
TOTAL	2,402.47	2,172.76	1,955.03	8,063.05
Add / (Less) :				
Finance Costs	(406.31)	(391.93)	(149.47)	(1,359.13)
Net Unallocable Income	42.07	24.33	20.69	91.11
Profit from Ordinary Activities after Finance Costs but before Share in Profit/(Loss) of Equity Accounted Investees and Exceptional Items	2,038.23	1,805.16	1,826.25	6,795.03
Add : Share in Profit/(Loss) of Equity Accounted Investees (Refer Note 10)	41.62	(149.93)	(1.03)	(727.44)
Less : Exceptional Items (Refer Note 4)	-	(313.69)	(31.48)	(432.85)
Profit before Tax	2,079.85	1,341.54	1,793.74	5,634.74
	As on	As on	As on	As on
	30-06-2018	31-03-2018	30-06-2017	31-03-2018
3. SEGMENT ASSETS				
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	8,659.00	8,419.36	5,957.60	8,419.36
Cement - Grey, White and Allied Products	59,502.10	58,884.03	60,459.28	58,884.03
Chemicals - Caustic Soda and Allied Chemicals	5,411.63	5,251.70	4,445.03	5,251.70
Financial Services	116,462.67	114,103.47	-	114,103.47
Others #	4,428.32	4,122.04	375.74	4,122.04
TOTAL	194,463.72	190,780.60	71,237.65	190,780.60
Add: Investment in Associates/ Joint Ventures	14,003.24	13,932.68	2,222.58	13,932.68
Add: Unallocated Assets	3,280.96	3,153.92	6,249.51	3,153.92
TOTAL ASSETS	211,747.92	207,867.20	79,709.74	207,867.20
4. SEGMENT LIABILITIES				
Viscose - Pulp, Viscose Staple Fibre and Filament Yarn	3,094.51	3,240.26	1,810.63	3,240.26
Cement - Grey, White and Allied Products	27,235.36	27,134.12	30,377.49	27,134.12
Chemicals - Caustic Soda and Allied Chemicals	1,255.63	1,298.63	683.65	1,298.63
Financial Services	86,244.53	83,923.19	-	83,923.19
Others #	2,204.44	1,926.63	190.01	1,926.63
TOTAL	120,034.47	117,522.83	33,061.78	117,522.83
Add : Unallocated Liabilities	6,613.20	6,645.64	4,099.71	6,645.64
TOTAL LIABILITIES	126,647.67	124,168.47	37,161.49	124,168.47

Others represent mainly Textiles, Insulators and Agri - business w.e.f 1st July, 2017



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Grasim Industries Limited

NOTES:

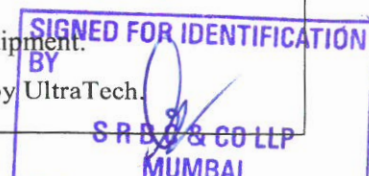
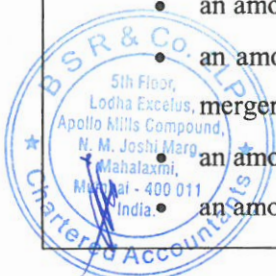
1. a. The above Financial Results of the Company for the three months ended 30th June, 2018 are reviewed by the Audit Committee and approved by the Board of Directors of the Company today.
b. The results for the three months ended 31st March, 2018 are derived from the audited accounts for the financial year ended 31st March, 2018 and published unaudited results for nine months ended 31st December, 2017.
2. The results for the three months ended 30th June, 2018 include the financial results of :
 - a. erstwhile Aditya Birla Nuvo Limited (ABNL) and its subsidiaries, joint ventures and associates w.e.f. 1st July, 2017, consequent to the merger of ABNL with the Company;
 - b. cement plants acquired from Jaiprakash Associates Limited and Jaypee Cement Corporation Limited from 29th June, 2017; and
 - c. Viscose Filament Yarn (VFY) Business of Century Textiles and Industries Ltd. (CTIL) for which rights and responsibility to manage, operate, use and control were acquired by the Company with effect from 1st February, 2018

Hence, the results for the three months ended 30th June, 2018 are not comparable with the corresponding three months of previous year as the same did not include results of aforesaid businesses. As per Ind AS 103, purchase consideration in respect of each of the above transactions has been allocated on the basis of fair valuation carried out by an independent valuer.

3. The Board of Directors of the UltraTech Cement Limited ("UltraTech") have approved a Scheme of Arrangement amongst Century Textiles and Industries Limited ("CTIL"), UltraTech and their respective shareholders and creditors ("the Scheme"). In terms of the Scheme, CTIL will demerge its cement business into the UltraTech. The cement business of CTIL consists of 3 integrated cement units in Madhya Pradesh, Chhattisgarh and Maharashtra with a total capacity of 12.6 MTPA and a grinding unit in West Bengal of 2.0 MTPA. In terms of the Scheme, UltraTech will issue 1 (one) equity share of face value ₹ 10/- each for every 8 (eight) equity shares of CTIL of face value ₹ 10/- each to the shareholders of CTIL as on the record date as defined in the Scheme.

The transaction is subject to the approval of shareholders and creditors, stock exchanges, National Company Law Tribunal, Competition Commission of India and other regulatory authorities as may be required.

4. Exceptional Items for the three months and year ended 31st March, 2018 include :
 - an amount of ₹464.28 Crore towards provision for stamp duty on acquisition of assets {Refer Note 2(a) & 2 (b)}.
 - an amount of ₹87.68 Crore towards loss on sale of 100% equity held by the Company in Grasim Bhiwani Textiles Limited, a wholly owned subsidiary of the Company in July'17.
 - an amount of ₹245.08 Crore towards profit on deemed disposal of stakes in associate companies.
 - an amount of ₹24.78 Crore towards write back of provision relating to earlier years for stamp duty on merger of Aditya Birla Chemicals (India) Ltd. with the Company.
 - an amount of ₹105.29 Crore towards impairment in value of Property, Plant & Equipment.
 - an amount of ₹45.46 Crore towards impairment on loss of control in a Subsidiary by UltraTech.

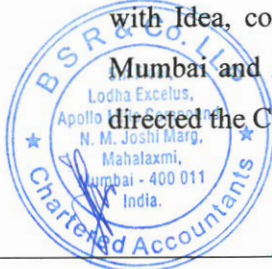


Grasim Industries Limited

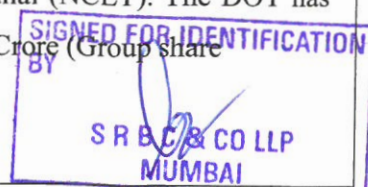
5. UltraTech has filed appeals with the Competition Appellate Tribunal ("COMPAT") against two orders of the Competition Commission of India ("CCI") dated 31st August, 2016 and 19th January, 2017 respectively and as per the directions of COMPAT, deposited ₹ 117.55 Crore, being 10% of the penalty imposed by CCI under its order dated 31st August, 2016. COMPAT has since granted a stay on both the CCI orders.
- The Government has made changes in the constitution and operations of Tribunals, under which all matters with COMPAT have been transferred to the National Company Law Appellate Tribunal (NCLAT). NCLAT by its order dated 25th July, 2018 has upheld the order dated 31st August 2016 of CCI confirming the levy of penalty as stated above. UltraTech in consultation with its legal advisors believes that it has a good case for a successful appeal before Hon'ble Supreme Court and therefore no provision has been made in the accounts.
6. Effective from 1st July, 2017, sales are recorded net of Goods and Service Tax (GST) whereas prior to 1st July, 2017 the same were recorded gross of excise duty which formed part of expenses. Hence, revenue from operations for the three months ended 30th June, 2018 are not comparable with the corresponding figures of previous year.
7. Effective 1st April 2018, the Company has adopted Ind AS 115 'Revenue from Contracts and Customers'. The application of Ind AS 115 did not have any significant impact on these consolidated financial results.
8. Aditya Birla Sun Life Insurance Company Limited (ABSLI) a subsidiary of Aditya Birla Capital Limited (ABCL) has recognised in its statement of profit and loss for the three months ended 30th June, 2018, a profit of ₹ 4.69 Crore and loss of ₹ 85.39 Crore in other comprehensive income on account of non- participating Policyholder's Fund which is restricted for transfer to Shareholders Fund under the provisions of the IRDA Regulations.
9. (a) In respect of Idea Cellular Limited (Idea), an Associate of the Company, on 8th January, 2013, Department of Telecommunication (DoT) issued demand notices towards one time spectrum charges:
- for spectrum beyond 6.2 Mhz in respective service areas with retrospective period from 1st July, 2008 to 31st December 2012, Group share amounting to ₹85.37 Crore; and
 - for spectrum beyond 4.4 Mhz in respective services areas effective 1st January, 2013 till expiry of the period as per respective licenses, Group share amounting to ₹ 403.48 Crore.

In the opinion of Idea, inter-alia, the above demands amount to alteration of financial terms of the licenses issued in the past. Idea had therefore, petitioned the Hon'ble High Court of Bombay, where the matter was admitted and is currently sub-judice. The Hon'ble High Court of Bombay has directed the DoT not to take any coercive action until the matter is further heard. No effects have been given in the Consolidated Financial results for the above.

(b) The Department of Telecommunications (DOT) vide letters dated 9th July, 2018 and 26th July, 2018 has taken on record the merger of Vodafone Mobile Services Limited (VMSL) and Vodafone India Limited (VIL) with Idea, consequent to the sanction of the scheme of amalgamation of the aforesaid companies by the Mumbai and Ahmedabad benches of the Hon'ble National Company Law Tribunal (NCLT). The DOT has directed the Company vide letter of 9th July, 2018 to pay an amount of ₹ 3,926.30 Crore (Group share



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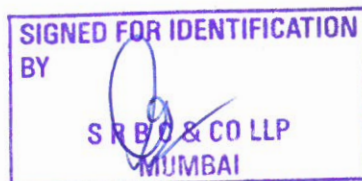


Grasim Industries Limited

₹ 908.15 Crore) towards the differential between the entry fee paid and the market determined price of up to 4.4 Mhz spectrum that was assigned to VMSL. This differential is on a pro-rata basis from the date of approval of the said scheme by the Hon'ble NCLT Mumbai Bench i.e. 19th January, 2018 till the remaining validity period of the respective licenses. Idea has deposited the amount under protest, which is subject to final determination and outcome.

Idea was also asked to submit Bank Guarantees amounting to ₹ 3,322.40 Crore (Group share ₹ 768.47 Crore) towards demand referred to in Note 9 (a) for the spectrum holding beyond 4.4 Mhz (based on latest auction prices) even though the matter is currently sub-judice before the Hon'ble High court of Bombay. Idea has submitted the bank guarantees also under protest.

10. Pursuant to Share Purchase agreement entered into by Idea with ATC Telecom Infrastructure Private Limited (ATC) for sale of its entire shareholding in Idea Cellular Infrastructure Services Limited (ICISL), a wholly owned subsidiary to ATC becoming effective on 31st May, 2018, the Company has recognised its share of profit ₹ 372.06 Crore (net of tax) in the consolidated financial results for three months ended 30th June, 2018.
11. Tax expense for the quarter and year ended 31st March, 2018 are net of provisions written back pertaining to earlier years amounting to ₹ 97.86 Crore.
12. Previous periods figures have been regrouped/rearranged wherever necessary to conform to the current period's classification.



For and on behalf of Board of Directors

Dilip Gaur

Managing Director

Place : Mumbai

Date : 14th August, 2018

Grasim Industries Limited

Regd. Office: Birlagram, Nagda 456 331 (M.P.)

An Aditya Birla Group Company

www.adityabirla.com and www.grasim.com

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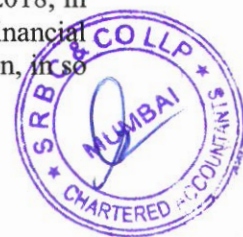
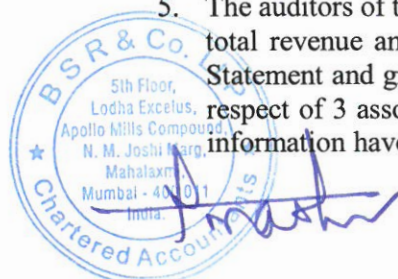
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SRBC & CO LLP
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Dadar (West),
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Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Grasim Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Grasim Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Grasim Group comprising Grasim Industries Limited ('the Company') and its subsidiaries (together referred to as 'the Group'), its joint ventures and associates as listed in Annexure I, for the quarter ended June 30, 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). Attention is drawn to the fact that the figures for the 3 months ended March 31, 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on August 14, 2018. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We did not jointly review revenues aggregating to Rs. 12,086.95 Crores for the quarter ended June 30, 2018 included in the accompanying unaudited consolidated financial results relating to 5 subsidiaries and group's share of loss of Rs. 39.91 Crores for the quarter ended June 30, 2018, in respect of 2 joint venture companies and 2 associates, included in the accompanying unaudited consolidated financial results. These have been reviewed either singly by one of us or jointly by one of us with other auditors or by other auditors, whose reports have been furnished to us. Our conclusion on the unaudited quarterly financial results, in so far as it relates to such subsidiaries, joint venture companies and associates is based solely on such reports.
5. The auditors of the respective entities did not review the financial results of 10 subsidiaries whose total revenue amounts to Rs. 1.07 Crores for the quarter ended June 30, 2018 included in the Statement and group's share of profit of Rs. 24.59 Crores for the quarter ended June 30, 2018, in respect of 3 associates and 5 joint venture companies. These financial results and other financial information have been certified by the management and our/respective auditors' conclusion, in so



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far as it relates to the amounts included in respect of such subsidiaries, joint venture companies and associates is based solely on these management certified financial results.

6. Based on our review conducted as above and based on the consideration of the reports of other auditors referred in paragraph 4 above on the unaudited separate quarterly financial results and on the other financial information of subsidiaries / associates / joint venture companies, and except for the possible effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. a. The financial results of UltraTech Cement Limited ('UltraTech'), a subsidiary Company, for the quarter ended June 30, 2018 has been adopted by their Board of Directors on July 18, 2018 which has been considered for the purpose of consolidation in attached Statement. As explained in Note 5 to the Statement, the National Company Law Appellate Tribunal ('NCLAT') by its order dated July 25, 2018, has upheld the order dated August 31, 2016 of the Competition Commission of India (CCI) levying penalty of Rs. 1,175.49 Crores for alleged contravention of the provision of the Competition Act, 2002 by UltraTech. The management of UltraTech believes it has a good case before Hon'ble Supreme Court and accordingly no effect has been given in respect of the above in the attached Statement.
- b. The auditors of UltraTech, without qualifying their conclusion on the unaudited consolidated financial results of UltraTech have drawn attention to Note 5 to the Statement which states that in terms of order dated January 19, 2017, the CCI has imposed penalty of Rs. 68.30 Crores pursuant to a reference filed by the Government of Haryana for alleged contravention of the provisions of the Competition Act, 2002 in August 2012 by UltraTech. UltraTech had filed an appeal and received the stay order dated April 10, 2017. Based on a legal opinion and considering the uncertainty relating to the outcome of this matter, no provision has been considered by UltraTech in the books of accounts.
- c. The auditors of Aditya Birla Capital Limited ('ABCL'), a subsidiary Company, without modifying their conclusion have drawn attention to Note 8 to the Statement, which describes the uncertainty relating to the transfer to the Shareholders' Account of differences arising on the application of the recognition and measurement principles of Indian Accounting Standards to the Non Participating Policyholders' assets, liabilities, income and expenditure reported on statutory basis. Pending regulatory clarity in this regard, these differences have been included in the profit for the quarter ended June 30, 2018.
- d. The auditors of Idea Cellular Limited ('Idea'), an associate Company, without qualifying their conclusion on the unaudited consolidated financial results of Idea have drawn attention to Note 9(a) to the Statement which describes the uncertainties related to the legal outcome in respect of the Department of Telecommunication ('DOT') demand notices for one time spectrum charges.

Our conclusion is not modified in respect of these matters.



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8. The auditors of ABCL, without modifying their conclusion on the unaudited consolidated financial results of ABCL have stated that determination of the following as at and for the quarter ended June 30, 2018 is the responsibility of the ABCL Groups' Appointed Actuaries ('the Appointed Actuaries'):

- i. "Change in Valuation of Liability in Respect of Insurance Policies" includes charge for actuarial valuation of liabilities for life policies in force and charge for the policies in respect of which premium has been discontinued but liability exists as at June 30, 2018, in respect of subsidiary engaged in Life Insurance segment and "Benefits Paid – Insurance Business" includes the estimate of claims Incurred But Not Reported ('IBNR') and claims Incurred But Not Enough Reported ('IBNER'), in respect of subsidiary engaged in Health Insurance segment. These charges have been determined based on the liabilities duly certified by the subsidiaries' appointed actuaries and in their respective opinions, the assumptions for such valuations are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and the Institute of Actuaries of India in concurrence with the IRDAI.
- ii. Other adjustments for the purpose of preparation of the Statement as confirmed by the Appointed Actuaries of subsidiaries in the Life Insurance and Health Insurance segments are in accordance with Indian Accounting Standard 104 on Insurance Contracts:
 - a. Assessment of contractual liabilities based on classification of contracts into insurance contracts and investment contracts;
 - b. Valuation and Classification of Deferred Acquisition Cost and Deferred Origination Fees on Investment Contracts;
 - c. Grossing up and Classification of the Reinsurance Assets; and
 - d. Liability Adequacy test as at the reporting dates.

The auditors of ABCL have relied upon Appointed Actuaries certificates in this regard for forming their conclusion on the aforesaid mentioned items.

9. The unaudited financial results for the quarter ended June 30, 2017, included in the Statement, are based on the published results of the Group, prepared in accordance with Ind AS as per Section 133 of the Companies Act, 2013 read with relevant rules. These results were reviewed by BSR & Co. LLP, Chartered Accountants, one of the joint auditors and G.P Kapadia & Co., Chartered Accountants, whose report dated August 14, 2017 expressed an unmodified opinion on those unaudited consolidated financial results.

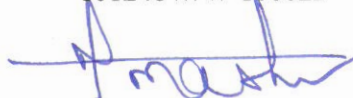
For and on behalf of

BSR & Co. LLP

Chartered Accountants

ICAI Firm Registration Number:

101248W/W-100022

**Akeel Master**

Partner

Membership Number: 46768

Mumbai

Date: August 14, 2018



For and on behalf of

SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number:

324982E/E300003

**Vijay Maniar**

Partner

Membership Number: 36738

Mumbai

Date: August 14, 2018



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Annexure I to Limited Review Report**Name of the Entity**

1. Grasim Bhiwani Textiles Limited
2. Samruddhi Swastik Trading and Investments Limited
3. ABNL Investment Limited
4. Shaktiman Mega Foods Park Private Limited
5. Sun God Trading and Investments Limited
6. Aditya Birla Chemicals (Belgium) BVBA
7. Aditya Birla Renewables Limited

Associates:

Waacox Energy Private Limited (w.e.f June 27, 2018)

Joint Ventures:

Aditya Birla Renewables SPV 1 Limited (w.e.f June 19, 2017)

Aditya Birla Renewables Subsidiary Limited (w.e.f May 08, 2018)

8. Aditya Birla Solar Limited
 9. UltraTech Cement Limited (UTCL)
- (Including its following components)

Subsidiaries:

Harish Cement Limited
 Dakshin Cements Limited
 Gotan Lime Stone Khanij Udyog Priyate Limited
 Bhagwati Limestone Company Private Limited
 UltraTech Cement Middle East Investments Limited
 (including its following subsidiaries)
 Star Cement Company LLC, UAE
 Star Cement Company LLC, RAK, UAE
 Al Nakhla Crusher LLC, Fujairah, UAE
 Arabian Cement Industry LLC, Abu Dhabi
 Arabian Gulf Cement Company, WLL, Bahrain
 Emirates Power Company Limited, Bangladesh
 Emirates Cement Bangladesh Limited, Bangladesh
 PT UltraTech Investments, Indonesia
 (Including its following subsidiaries)
 PT UltraTech Mining, Sumatera
 PT UltraTech Cement, Indonesia
 PT UltraTech Mining Indonesia
 UltraTech Cement Lanka Private Limited

Associates:

Madanpur (North) Coal Company Private Limited
 Aditya Birla Renewables SPV 1 Limited

Joint Ventures:

Bhaskarpara Coal Company Limited

10. Aditya Birla Capital Limited
- (Including its following components)

Subsidiaries:

Aditya Birla Finance Limited

RelationshipWholly Owned Subsidiary
(upto 10 July, 2017)

Wholly Owned Subsidiary

Wholly Owned Subsidiary

Wholly Owned Subsidiary

Wholly Owned Subsidiary

Wholly Owned Subsidiary

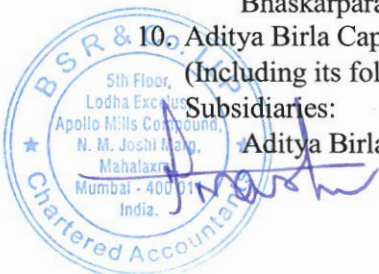
Wholly Owned Subsidiary

Wholly Owned Subsidiary

Subsidiary

Subsidiary

Subsidiary



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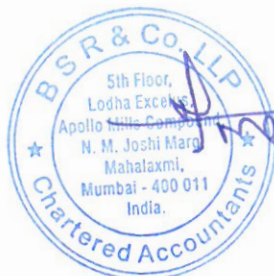
Aditya Birla Housing Finance Limited
 Aditya Birla Trustee Company Private Limited
 Aditya Birla PE Advisors Private Limited
 Aditya Birla MyUniverse Limited
 Aditya Birla Finance Shared Services Limited
 Aditya Birla Money Limited
 Aditya Birla Commodities Broking Limited
 Aditya Birla Money Mart Limited
 Aditya Birla Money Insurance Advisory Services Limited
 Aditya Birla Insurance Brokers Limited
 Aditya Birla Health Insurance Company Limited
 AB Cap Trustee Company Private Limited
 Aditya Birla Sun Life Insurance Company Limited
 Aditya Birla Sun Life Pension Management Limited
 Aditya Birla ARC Limited
 ABCSL-Employee Welfare Trust
 Aditya Birla Stressed Asset AMC Private Limited

Joint Ventures:

Aditya Birla Sun Life AMC Limited
 Aditya Birla Sun Life AMC (Mauritius) Limited, Mauritius
 Aditya Birla Sun Life AMC Pte. Limited, Singapore
 Aditya Birla Sun Life AMC Limited, Dubai
 Aditya Birla Sun Life Trustee Private Limited
 Aditya Birla Wellness Private Limited

11. AV Terrace Bay Inc., Canada
12. AV Group NB Inc., Canada
13. Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi, Turkey
14. Aditya Group AB, Sweden
15. Bhubaneswari Coal Mining Limited
16. Birla Jingwei Fibres Company Limited, China
17. Birla Lao Pulp & Plantations Company Limited, Laos
18. Aditya Birla Science & Technology Company Private Limited
19. Idea Cellular Limited
20. Aditya Birla Idea Payment Bank Limited

Joint Venture
 Joint Venture
 Joint Venture
 Joint Venture
 Joint Venture
 Joint Venture
 Joint Venture
 Associate
 Associate
 Associate





India's New Growth Story

Ranked #205 in the list of "Global 2000 – Growth Champions 2018"
by Forbes Magazine, USA.

Q1 FY19 Financial Performance

						₹ Cr.
Standalone				Consolidated		
Q1 FY19	Q1 FY18	Q1 FY19		Q1 FY18		
↑ 75%	4,789	2,740	Net Revenue	16,857	9,846	↑ 71%
↑ 89%	1,176	621	EBITDA	3,212	2,419	↑ 33%
↑ 85%	643	347	PAT	1,116	890	↑ 25%

Grasim has reported an excellent performance for Q1FY19, recording all-round growth.

For its Q1FY19, Standalone revenue at ₹4,789 Cr. was up by 75%, compared to Q1 last year. Standalone EBITDA grew by 89% at ₹1,176 Cr. The FCF for the quarter was ~ ₹ 400 Cr. after a capex of over ₹300 Cr.

At consolidated level, the revenue for Q1FY19 rose by 71% to ₹16,857 Cr. and EBITDA at ₹3,212 Cr. was up by 33%.

The results of the current quarter are not comparable with that of the corresponding quarter of the previous year. The previous year's results do not include the results of the erstwhile Aditya Birla Nuvo Limited (ABNL) which was merged with the Company with effect from 1st July, 2017. On a like to like basis, the performance for the quarter ended 30th June, 2018 was outstanding as Standalone revenue at ₹3,547 Cr. for the quarter was up by 29% and EBITDA grew by 66%.

Viscose Business

The Net Revenue for Q1FY19 at ₹2,480 Cr. was higher by 35% and EBITDA at ₹586 Cr. by 68%.

The VSF business reported its highest ever quarterly production and sales volume of 134KT and 132KT respectively. The share of the domestic sales in the overall sales rose to 82% in Q1FY19 vis-à-vis 69% in Q1FY18. This was primarily driven by expansion of the domestic market, aided by brand LIVA initiative of the Company.

The debottlenecking of the VSF capacity at multiple plant locations is almost complete and is reflected in the production volumes of the current quarter (Q1FY19).

Grasim is committed to achieve global benchmarks in sustainability through close loop production / European Union Best Available Technologies (EUBAT) technology.

The Company's overseas pulp JVs registered an improvement in operational and financial performance on the back of strong pulp realization and a continued focus on cost optimisation.

The recently announced brownfield capacity expansion plan of 219 KTPA at Vilayat is under implementation. Project related work has commenced with the placement of orders for long lead time equipments.

Chemical Business

The caustic soda prices in India moderated during the quarter led by temporary softening in global caustic soda prices. The underlying demand from the user industry (Alumina and Textile) continues to remain buoyant.

The 146 KTPA Brownfield expansion of caustic soda at Vilayat was commissioned during the quarter.

Net Revenue for the quarter rose by 46% YoY to ₹1,579 Cr. and EBITDA by 103% YoY to ₹495 Cr. Better realization and higher sales volume were the main drivers. The management focus on increasing the volume of speciality products (chlorine based value added products) continues.

The Board has approved the expansion plans for caustic soda and Speciality chemicals at the existing locations entailing a total capex of ₹1,112 Cr. This would increase caustic soda capacity by 14% to 1,310 KTPA by FY22.

Capex Plan

The capex plan of ~ ₹7,500 Cr. (at standalone level) is under execution for raising capacities in both VSF and Chemical businesses, apart from capex earmarked for maintenance at various plants. A significant portion of our capital expenditure will be funded by internal accruals during FY19-FY21.

Cement Subsidiary - UltraTech

UltraTech reported Consolidated Sales Revenue of ₹9,021 Cr. up 28% (YoY) and EBITDA of ₹1,763 Cr. in Q1FY19. The consolidated sales volume registered an increase of 29% on YoY basis to 18.01mtpa.

The acquisition of the Cement business of Century Textiles and Industries Ltd., in terms of a Scheme of Arrangement is in the process of requisite approvals. On completion of the said acquisition and ongoing capacity expansions, UltraTech's total capacity will stand augmented to 111.1 Mn MTPA inclusive of its overseas capacity.

Financial Services Subsidiary – Aditya Birla Capital Limited (ABCL)

Revenue and Net Profit for Q1FY19 stood at ₹ 2,978 Cr. and ₹216 Cr., an increase of 32% and 26% YoY respectively. All the key businesses have been the contributors.

NBFC lending book grew 23% YoY to ₹44,408 Cr. The Housing Finance book grew by 1.9x YoY to ₹9,176 Cr. in Q1FY19.

Its Asset Management business ranked No.3 in India with the Average Assets under management up by 19% YoY to ₹2,67,176 Cr. The business has registered an overall domestic market share of 10.7% with Equity AUM (incl. Alternate and Offshore) at ~ ₹1,00,000 Cr. in Q1FY19.

The Life Insurance business reported a 40% growth in the Individual First Year Premium to ₹227 Cr. It has improved its individual rank by 2 spots to No.7¹ amongst insurance companies.

The Health Insurance business has reported a gross written premium of ₹ 76 Crore in Q1FY19.

¹Rank and Market share amongst players (Excl. LIC) based on individual FYP: source IRDAI

Outlook

The VSF business will continue to focus on expanding the market in India by partnering with the textile value chain, achieving better customer connect through brand LIVA and enriching the product mix through a larger share of specialty fibre. However, new capacities likely to come on stream in China may impact the global VSF prices in the near term.

The Chemical business is witnessing a healthy growth with the completion of its recent capacity expansion. Further growth is expected from the new capex plan for caustic soda expansion and new product lines for specialty chemicals.

In Cement, with the cement industry now in its up-cycle, the demand is expected to be healthy. The key drivers being higher government budget allocation for infrastructure and rural development, increased rural housing demand consequent to increase in Minimum Support Price for kharif crop and pre-election spending. With the additional capacities acquired by the Company through the organic and inorganic route and its rapid ramp-up, UltraTech is very well placed to participate in the growth of the economy.

In Financial Services, ABCL is in the unique position of being able to provide Universal Financial Solutions to meet customers' money needs for life. ABCL's focused customer-centric approach under a single brand "Aditya Birla Capital" enables it to chart a differentiated and disciplined path to growth.

Overall, the outlook going forward, remains robust.

GRASIM INDUSTRIES LIMITED

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twitter: [www.twitter.com/adityabirlagrp](https://twitter.com/adityabirlagrp) ; Twitter handle: @GrasimInd / @AdityaBirlaGrp

Cautionary Statement

Statements in this "Press Release" describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities law and regulations. Actual results could differ materially from those express or implied. Important factors that could make a difference to the Company's operations include global and Indian demand supply conditions, finished goods prices, feedstock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statement, on the basis of any subsequent development, information or events, or otherwise.
