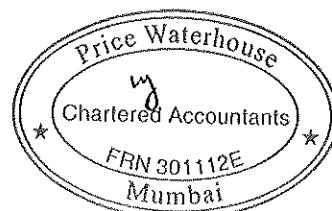


The Board of Directors
Marico Kaya Enterprises Limited
9th Floor, Grande Palladium,
175, CST Road, Kalina,
Santacruz East,
Mumbai - 400 098

1. We have reviewed the consolidated results of Marico Kaya Enterprises Limited and its subsidiaries hereinafter referred to as the "Group" (refer Note 3 on the Statement) for the quarter ended September 30, 2014 which are included in the accompanying 'unaudited statement of consolidated financial results for the quarter and half year ended September 30, 2014' and the consolidated statement of assets and liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in Marico Kaya Enterprises Limited which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Group's Management pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Group's Management and has been approved by the Board of Directors of Marico Kaya Enterprises Limited. Our responsibility is to issue a report on the Statement based on our review.
2. 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" 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 financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of group's personnel and analytical procedures applied to group's 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 have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in Marico Kaya Enterprises Limited in the Statement from the disclosures made by the Group's Management and are, therefore, not expressing a review opinion thereon.
5. We did not review the financial statements of one subsidiary considered in the preparation of the Statement and which constitute total assets of Rs. 5,788.87 lacs and net assets of Rs. 809.04 lacs as at September 30, 2014, total revenue of Rs. 3,938.60 lacs and Rs. 7,677.96 lacs and net profit of Rs. 711.17 lacs and Rs. 1,113.26 lacs for the quarter and period then ended. These financial statements and other financial information have been reviewed by other auditors whose report have been furnished to us, and our opinion on the Statement to the extent they have been derived from such financial statements is based solely on the report of such other auditors.



6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

U. A. Shah

Uday Shah
Partner
Membership Number 46061

Mumbai
November 12, 2014

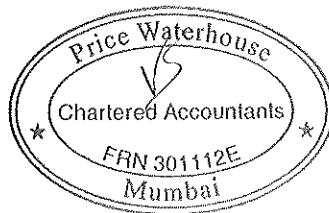
MARICO KAYA ENTERPRISES LIMITED

PART I

UNAUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014

(Rs. in Lacs)

Particulars	Quarter ended September 30, 2014 (Unaudited)	Quarter ended June 30, 2014 (Unaudited)	Half year ended September 30, 2014 (Unaudited)	Period from January 19, 2013 to March 31, 2014 (Audited)
1 Income from operations				
a. Net Sales/Income from operations	8,402.98	7,515.84	15,918.82	36,241.81
b. Other Operating Income	-	-	-	4.29
Total Income from operations (net)	8,402.98	7,515.84	15,918.82	36,246.10
2 Expenses				
a Cost of material consumed	1,035.38	767.23	1,802.61	4,078.57
b Purchase of stock in trade	6.26	-	6.26	21.31
c Change in inventory of finished goods, work in progress and stock in trade (increase)/ decrease	(193.79)	137.01	(56.78)	(191.62)
d Employee benefits expenses	2,654.01	2,565.38	5,219.39	12,833.55
e Depreciation and amortisation expense	278.79	237.66	516.45	1,576.78
f Rent	992.17	938.30	1,930.47	4,160.16
g Other expenses	2,879.73	2,679.57	5,559.30	11,749.44
Total Expenses	7,652.55	7,325.15	14,977.70	34,228.19
3 Profit from operations before other income, finance cost and Exceptional Items (1-2)	750.43	190.69	941.12	2,017.91
4 Other Income	476.28	398.18	874.46	441.83
5 Profit from ordinary activities before finance cost and Exceptional Items (3+4)	1,226.71	588.87	1,815.58	2,459.74
6 Finance Cost	0.24	0.91	1.15	225.48
7 Profit from ordinary activities after finance cost but before Exceptional Items (5-6)	1,226.47	587.96	1,814.43	2,234.26
8 Exceptional Items (Refer Note 7)	-	479.78	479.78	(2,148.59)
9 Profit from ordinary activities before tax (7-8)	1,226.47	108.18	1,334.65	4,382.85
10 Tax expenses	(37.60)	44.80	7.20	881.09
11 Net Profit from ordinary activities after tax (9-10)	1,264.07	63.38	1,327.45	3,501.76
12 Extraordinary Item (net of tax)	-	-	-	-
13 Net Profit for the period (11-12)	1,264.07	63.38	1,327.45	3,501.76
14 Share of Profit/(Loss) of associates	-	-	-	-
15 Minority Interest	-	-	-	-
16 Net Profit after taxes, minority interest and share of profit/(loss) of associates (16-14-15)	1,264.07	63.38	1,327.45	3,501.76
17 Paid up Equity Share Capital (Face value Rs. 10 per share)	1,289.71	1,289.71	1,289.71	1,289.71
18 Reserves excluding Revaluation Reserves (as per audited Balance Sheet)				32,747.86
19 Earning Per Share (EPS) Not Annualised (In Rs.)				
i EPS before Extraordinary items for the period				
a Basic	9.80	0.49	10.29	32.32
b Diluted	9.80	0.49	10.29	32.32
ii EPS after Extraordinary items for the period				
a Basic	9.80	0.49	10.29	32.32
b Diluted	9.80	0.49	10.29	32.32



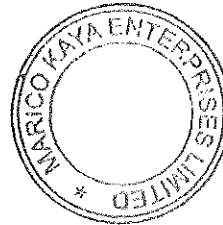
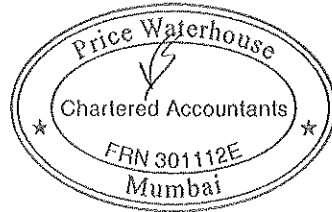
[Handwritten Signature]

MARICO KAYA ENTERPRISES LIMITED

PART II
SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014

Particulars	Quarter ended September 30, 2014	Quarter ended June 30, 2014	Half year ended September 30, 2014	Period from January 19, 2013 to March 31, 2014
A PARTICULARS OF SHARE HOLDING				
1 Public Shareholding				
- Number of shares	5,087,872	5,198,551	5,087,872	5,198,551
- Percentage of shareholding	39.45%	40.31%	39.45%	40.31%
2 Promoters & Promoter Group Shareholding				
(a) Pledged/Encumbered				
- Number of shares	-	-	-	-
- Percentage of shareholding (as a % of total shareholding of promoters and promoter group)	-	-	-	-
- Percentage of shareholding (as a % of total share capital of the company)	-	-	-	-
(b) Non-encumbered				
- Number of shares	7,809,228	7,698,549	7,809,228	7,698,549
- Percentage of shareholding (as a % of total shareholding of promoters and promoter group)	100%	100%	100%	100%
- Percentage of shareholding (as a % of total share capital of the company)	60.55%	59.69%	60.55%	59.69%

PARTICULARS	Quarter ended September 30, 2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the period	Nil
Received during the period	Nil
Disposed off during the period	Nil
Remaining unresolved at the end of the period	Nil



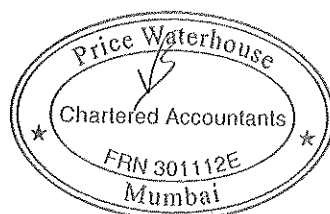
[Handwritten signature]

MARICO KAYA ENTERPRISES LIMITED

(Rs. in Lacs)

STATEMENT OF ASSETS AND LIABILITIES - CONSOLIDATED

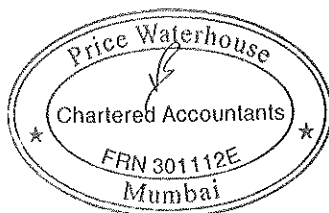
Particulars	As at	
	September 30, 2014 (Unaudited)	March 31, 2014 (Audited)
A EQUITY & LIABILITIES		
1 Shareholder's funds		
(a) Share Capital (Note 5)	1,289.71	1,289.71
(b) Reserves and Surplus (Note 5)	34,388.94	32,747.86
Sub-total Shareholder's Funds	35,678.65	34,037.57
2 Non- current liabilities		
(a) Long Term provisions	931.10	351.83
Sub-total Non Current Liabilities	931.10	351.83
3 Current Liabilities		
(a) Trade Payables	2,835.86	1,810.15
(b) Other Current Liabilities	8,638.87	9,668.50
(c) Short Term provisions	1,133.74	1,611.68
Sub-total Current Liabilities	12,608.47	13,090.33
TOTAL EQUITY AND LIABILITIES	49,218.22	47,479.73
B ASSETS		
1 Non Current Assets		
(a) Fixed Assets	4,105.78	1,893.60
(b) Goodwill on Consolidation	20,093.83	14,294.75
(c) Long term loans and advances	1,958.94	1,480.33
(d) Other non current assets	8.00	27.32
Sub-total Non Current Assets	26,166.55	17,696.00
2 Current Assets		
(a) Goodwill on Consolidation	-	5,507.01
(b) Current Investments	13,764.53	17,037.19
(c) Inventories	2,933.35	2,471.25
(d) Trade Receivable	109.76	36.66
(e) Cash and Bank Balances	4,713.69	1,459.74
(f) Short term loans and advances	1,487.35	1,851.68
(g) Other Current Assets	42.99	1,420.20
Sub-total Current Assets	23,051.67	29,783.73
TOTAL ASSETS	49,218.22	47,479.73



Notes to the unaudited statement of consolidated financial results for the quarter and half year ended September 30, 2014

1. The un-audited statement of Consolidated financial results of Marico Kaya Enterprises Limited ("the Company") for the quarter and half year ended September 30, 2014 were reviewed by the audit committee and approved by the Board of Directors at its meeting held on November 12, 2014. These financial results have been subjected to limited review by the statutory auditors of the Company.
2. The Company has opted to publish Consolidated financial results, pursuant to option made available as per clause 41 of the Listing Agreement. The Standalone financial results, which were also subjected to the Limited Review by the statutory auditors, are available on the Company's website - <http://www.maricokaya.com> and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
3. The Consolidated financial results for the quarter and half year ended September 30, 2014 comprise results of Marico Kaya Enterprise Limited and its subsidiaries and step down subsidiaries in Singapore and UAE (Refer Note 8). All the aforesaid entities are collectively called 'Marico Kaya Enterprises Limited' or 'the Group'.
4. The Group has only one reportable segment- "Skin Care Business"- in terms of Accounting Standard 17 "Segment Reporting" mandated by Rule 3 of the Companies (Accounting Standards) Rules, 2006.
5. Pursuant to the Scheme of Arrangement (the 'Scheme'), skin care business of Marico Limited was transferred by way of demerger to the Company on a going concern basis with effect from the appointed date of the Scheme, i.e., April 1, 2013.

In terms of the Scheme, 12,897,100 equity shares of Rs. 10/- each, fully paid-up, of the Company, at a premium of Rs. 200 per share, were issued to the holder of Equity shares of Marico Limited. The equity shares of the Company have been listed on BSE Limited and National Stock Exchange of India Limited with effect from June 30, 2014.



A handwritten signature in black ink, consisting of several loops and a vertical line at the end.

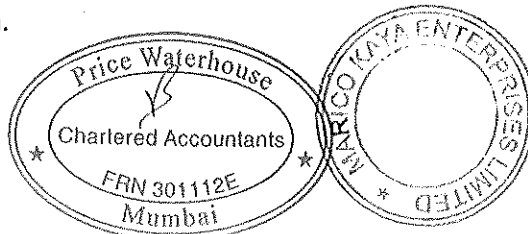
Marico Kaya Enterprises Limited

6. On September 29, 2014, the Board of Directors' of the Company has approved a Scheme of Arrangement for Amalgamation of the Company with Kaya Limited, its wholly owned subsidiary, with effect from appointed date, April 1, 2014, subject to regulatory and other statutory approvals. As a consideration, the shareholders of the Company as on the record date shall be issued 1 share of Kaya Limited with a face value of Rs. 10 each for every one share held in the Company with a face value of Rs. 10 each.
7. "Exceptional Items" comprise the following.

(Rs. In Lac)

	For the quarter ended September 30, 2014 (Unaudited)	For the quarter ended June 30, 2014 (Unaudited)	Half year ended September 30, 2014 (Unaudited)	For the Period from January 19, 2013 to March 31, 2014 (Audited)
Profit on Sale of Derma Rx Aesthetics Pte Limited (Refer note 8)	--	--	--	(5,960.02)
Reversal of provision towards contingent consideration (Refer note (a) below)	--	--	--	(259.45)
Reversal of impairment on fixed assets (Refer note (b) below)	--	--	--	(119.48)
Other Provisions (Refer note (c) below)	--	--	--	340.36
Impairment loss on goodwill on consolidation (Refer note 9)	--	--	--	3,850.00
Payment for termination of Sale and Purchase Agreement (Refer note 9 below)	---	479.78	479.78	--
Total	---	479.78	479.78	(2,148.59)

- a. Acquisition of core business of Derma Rx Singapore in 2010 by Kaya Limited was subject to a contingent consideration, which was based upon achievement of certain milestones such as turnover, profit, etc. over a period of three years. Upon final payment / settlement of this consideration during the period, an amount of Rs. 259.45 Lacs has been written back as exceptional item.



Marico Kaya Enterprises Limited

- b. During the period ended March 31, 2014, Kaya Limited had reassessed the value in use and accordingly reversed an impairment loss of Rs. 119.48 Lacs as Exceptional item.
- c. Other Provisions relate to a statutory matter.
8. The divestment of Derma Rx International Aesthetics Pte Limited ('DIAL'), along with its step down subsidiaries DRx Clinic Pte. Ltd., DRx Aesthetics Sdn Bhd and DRx Medispa Pte. Ltd (collectively referred as 'DIAL Group') was concluded on January 9, 2014 upon receipt of consideration of SGD 34.48 million (equivalent Rs. 16,800.83 lacs) resulting into a profit of Rs. 5,960.02 lacs (after adjusting the expenditure incurred in relation to divestment of Rs. 2,079.18 lacs).

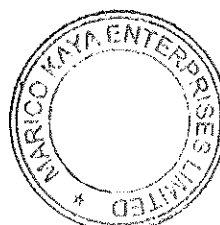
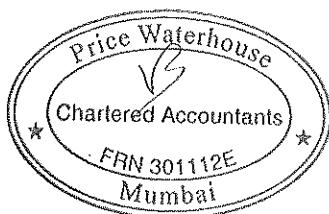
Amount of revenue, expenses, pre - tax profit and tax in respect of the ordinary activities attributable to the DIAL Group for the period ended March 31, 2014 is as under:

Particulars	(Rs. In Lacs)
Revenue	7,218.66
Operating expenses	5,478.67
Exceptional items – income / (expense)	(259.45)
Pre-tax profits / (loss)	1,999.44
Tax expenses	316.59
Post-tax profits / (Loss)	1,682.85

9. The Group had expressed its intention to sell majority of its stake in one of its subsidiary Kaya Middle East FZE ('KME'). As a consequence, the Company had re-assessed the carrying value of the net assets and goodwill on consolidation pertaining to KME and accordingly, a loss on impairment of Rs. 3,850.00 Lacs towards goodwill on consolidation was recognized and included in "Exceptional Items" in the Statement of Profit and Loss during the period ended March 31, 2014.

However, during the quarter ended June 30, 2014, KME Holdings Pte Limited (Holding Company of KME) and prospective buyer were unable to agree on all terms and consequently arrived at an amicable settlement by KME Holdings Pte Limited paying Rs. 479.78 lacs. The management of the Company has now decided not to pursue any option for divestment of KME, accordingly, has ceased to be discontinuing operations from the quarter ended June 30, 2014.

10. These Consolidated financial results for the period from January 19, 2013 to March 31, 2014 include net profit of Rs. 3,574.12 lacs and net assets of Rs. 40,981.29 lacs as at March 31, 2014, relating to subsidiaries acquired pursuant to the Scheme of Arrangement (Refer Note 5).



11. Following are the particulars of the Company (on a standalone basis) :

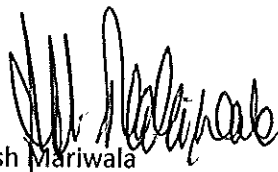
Particulars	<i>(Rs. in Lacs)</i>			
	For the quarter ended September 30, 2014	For the quarter ended June 30, 2014	For Half year ended September 30, 2014	For the period from January 19, 2013 to March 31, 2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Sales / Income from Operations	44.94	38.02	82.96	78.08
Profit before tax	25.70	11.30	37.00	15.22
Profit after tax	21.30	8.50	29.80	5.72

12. During the quarter ended, Kaya Limited Employee Stock Option Scheme 2014 and Kaya Limited Employee Stock Option Scheme 2014 (Kaya Middle East FZE), was approved containing 178,490 and 9,411 stock options, respectively, to certain eligible employees (one stock option is represented by one equity share of Kaya Limited). Subsequent to quarter end, these stock options were granted to the eligible employees. Upon the Scheme of Amalgamation (Refer Note 6) becoming effective, the outstanding Options and Exercise Price will be adjusted in fair and reasonable manner as may be determined by the Board of Kaya Limited.
13. The unaudited statement of consolidated financial results for the quarter and half year ended September 30, 2014 are drawn for the first time in compliance with Clause 41 of the Equity Listing agreements and hence the comparative figures for quarter and half year ended on September 30, 2013 have not been provided.
14. Previous period's figures have been regrouped / reclassified to make them comparable with those of current period.

Place: Mumbai

Date: November 12, 2014



x 
Harsh Mariwala

Chairman and Managing Director

