

October 29, 2026

BSE Limited
20th Floor, P.J. Towers
Dalal Street
Mumbai - 400001

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051

Scrip Code: 544868

Scrip Symbol: MILKYMIST

Dear Sir/Madam,

Subject: Outcome of the Board Meeting

Pursuant to Regulation 33 and 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we hereby inform you that the Board of Directors of the Company, at its meeting held today, i.e., October 29, 2026, *inter-alia*, considered and approved the Unaudited Financial Results (standalone and consolidated) of the Company for the quarter and half year ended September 30, 2026. The Financial Results, Statutory Auditor's Limited Review Reports thereon and Copy of Press Release are enclosed.

The Board meeting commenced at 2.45 P.M. (IST) and concluded at 4.10 P.M. (IST).

The above disclosure is also being made available on the website of the Company at <https://www.milkymist.com>

We request to kindly take the above intimation on record.

Thank You,

For Milky Mist Dairy Food Limited
(formerly Known as Milky Mist Dairy Food Private Limited)

PRAKASH
SIVASAM
Y

Digitally signed
by PRAKASH
SIVASAM
Date:
2026.10.29
16:16:31 +05'30'

S Prakash
Company Secretary and Compliance Officer
Membership No: A22495

Encl: a/a

Independent Auditor's Review Report on Unaudited Standalone Financial Results of Milky Mist Dairy Food Limited for the quarter and year to date Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors

Milky Mist Dairy Food Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Milky Mist Dairy Food Limited** ('the Company') for the quarter ended 30th September 2026 and the year to date results for the period 1st April 2026 to 30th September 2026 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 - "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 ("the Act") and in compliance with regulation 33 of the listing regulations and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. 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 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



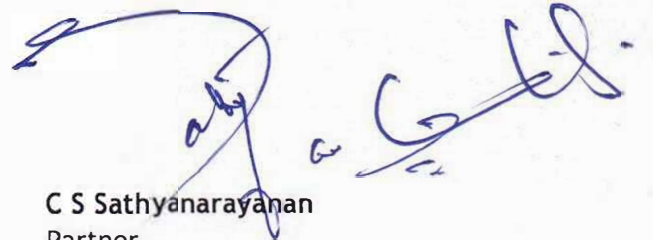
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

5. The figures for the corresponding quarter and half year ended September 30, 2025, and the Statement of Cash Flows for that half year ended 30th September 2025, have been compiled by the Management and approved by the Board of Directors, but have not been reviewed or audited by us, since the requirement to submit quarterly and half-yearly financial results became applicable only on listing.

Our conclusion is not modified in respect of this matter.

For VKS Aiyer & Co
Chartered Accountants
ICAI Firm Registration No.000066S



C S Sathyanarayanan
Partner
Membership No.028328
UDIN: 26025328E2Q0QF1595

Place: Coimbatore
Date : 29-10-2026





Milky Mist Dairy Food Limited

(formerly known as "Milky Mist Dairy Food Private Limited")

Statement of Standalone Unaudited Balance Sheet as at September 30, 2026

₹ in Lakhs

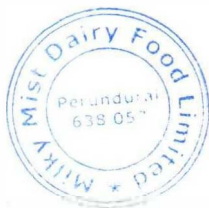
Particulars	As at September 30, 2026	As at March 31, 2026
	Unaudited	Audited
I ASSETS		
A) Non-current assets		
(a) Property, plant and equipment	1,96,405.26	1,59,582.15
(b) Capital work-in-progress	7,318.01	37,130.68
(c) Investment property	156.85	157.26
(d) Right of use assets	5,444.22	5,421.92
(e) Goodwill	130.00	130.00
(f) Other intangible assets	1,001.92	998.15
(g) Financial assets		
(i) Investments	712.52	712.52
(ii) Other financial assets	1,569.66	1,372.85
(h) Non-current tax assets	-	-
(i) Other non-current assets	10,084.55	2,620.37
Total non-current assets	2,22,822.99	2,08,125.90
B) Current assets		
(a) Inventories	43,172.40	34,246.78
(b) Financial assets		
(i) Trade receivables	27,479.09	17,689.00
(ii) Cash and cash equivalents	7,518.79	1,052.83
(iii) Bank balances other than (ii) above	80,244.18	305.16
(iv) Other financial assets	620.69	160.55
(c) Other current assets	5,178.00	5,299.41
Total current assets	1,64,213.15	58,753.73
TOTAL ASSETS	3,87,036.14	2,66,879.63



Milky Mist Dairy Food Limited
(formerly known as "Milky Mist Dairy Food Private Limited")
Statement of Standalone Unaudited Balance Sheet as at September 30,
2026

₹ in Lakhs

Particulars	As at September 30, 2026	As at March 31, 2026
	Unaudited	Audited
II EQUITY AND LIABILITIES		
A) EQUITY		
(a) Equity share capital	15,396.87	12,845.70
(b) Instruments entirely equity in nature	-	-
(c) Other equity	2,21,580.16	33,397.96
Total equity	2,36,977.03	46,243.66
B) LIABILITIES		
1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	81,542.96	1,23,600.27
(ia) Lease liability	435.33	369.90
(ii) Other financial liabilities	1,960.40	1,771.70
(b) Provisions	1,000.32	703.62
(c) Deferred tax liabilities (net)	10,578.38	12,146.03
(d) Other non-current liabilities	192.13	200.85
Total non-current liabilities	95,709.52	1,38,792.37
2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,450.12	42,968.68
(ia) Lease liability	101.47	116.67
(ii) Trade payables		
a) Total outstanding dues to micro and small enterprises	13.37	265.00
b) Total outstanding dues to other than micro and small enterprises	12,938.56	10,722.02
(iii) Other financial liabilities	29,299.42	25,417.03
(b) Other current liabilities	1,995.18	1,532.78
(c) Provisions	147.88	221.92
(d) Current tax liabilities (Net)	1,403.59	599.50
Total current liabilities	54,349.59	81,843.60
Total Liabilities	1,50,059.11	2,20,635.97
TOTAL EQUITY AND LIABILITIES	3,87,036.14	2,66,879.63



For and on behalf of the Board of Directors of
Milky Mist Dairy Food Limited


T. Sathishkumar
Chairman and Managing Director
DIN: 02926325



Milky Mist Dairy Food Limited

(formerly known as "Milky Mist Dairy Food Private Limited")

Statement of Standalone Unaudited Financial results for the Quarter and Half year ended September 30, 2026

₹ in Lakhs, except EPS

Particulars	For the Quarter ended			For the Half year ended		For the Year Ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	1,09,159.68	97,339.04	76,978.63	2,06,498.72	1,44,234.78	3,13,741.12
II Other income	776.39	112.12	163.62	888.50	335.18	601.34
III Total income (I + II)	1,09,936.07	97,451.16	77,142.25	2,07,387.22	1,44,569.96	3,14,342.46
IV EXPENSES						
(a) Cost of materials consumed	75,187.99	64,909.43	48,347.34	1,40,097.42	96,256.95	2,08,563.16
(b) Purchase of stock-in-trade	3,242.86	2,601.34	2,006.13	5,844.20	3,778.75	8,165.83
(c) Changes in inventories of finished goods/Work in Progress/stock-in-trade	(5,762.75)	(3,169.75)	1,657.16	(8,932.50)	(1,638.23)	(5,273.60)
(d) Employee benefits expense	5,678.34	5,349.07	4,585.45	11,027.41	8,685.65	18,463.86
(e) Finance costs	1,979.49	2,386.73	1,601.51	4,366.22	4,960.02	10,557.49
(f) Depreciation and amortisation expenses	5,443.10	4,692.26	4,304.64	10,135.36	8,181.01	16,878.28
(g) Other expenses	15,208.34	13,363.14	10,015.28	28,571.50	18,781.15	41,408.96
Total expenses (IV)	1,00,977.37	90,132.22	72,517.51	1,91,109.61	1,39,005.30	2,98,763.98
V Profit before tax (III - IV)	8,958.70	7,318.94	4,624.74	16,277.61	5,564.66	15,578.48
VI Tax Expense						
Current Tax	2,254.72	1,842.03	828.66	4,096.75	997.20	2,760.40
MAT Credit of current year/period	-	-	-	-	-	(595.60)
Deferred tax	(1,050.89)	(968.28)	1,029.01	(2,019.17)	1,227.90	3,320.52
MAT Credit of earlier years/periods	-	-	-	-	-	(2,456.12)
Earlier years	-	-	-	-	-	34.09
Total tax expense	1,203.83	873.75	1,857.67	2,077.58	2,225.10	3,063.29
VII Profit for the Period/Year (V + VI)	7,754.87	6,445.19	2,767.07	14,200.03	3,339.56	12,515.19
VIII Other comprehensive income/(loss)						
Items that will not be reclassified to P&L						
Remeasurement of post employment benefit obligations	(57.44)	35.33	24.74	(22.11)	49.47	128.49
Income Tax relating to items that will not be reclassified to P&L	3.33	(8.89)	(8.64)	(5.56)	(17.29)	(44.90)
	(54.11)	26.44	16.10	(27.67)	32.18	83.59
IX Total comprehensive income/(Loss) for the period/year (VII + VIII)	7,700.76	6,471.63	2,783.17	14,172.36	3,371.74	12,598.78
X Earnings per equity share (Face value ₹ 2/- each)*Not annualised						
(1) Basic (in ₹)	1.09	1.00	0.43	2.10	0.52	1.96
(2) Diluted (in ₹)	1.08	0.96	0.43	2.05	0.52	1.95

*See accompanying notes to the standalone unaudited Financial results



For and on behalf of the Board of Directors of Milky Mist Dairy Food Limited

T. Sathishkumar

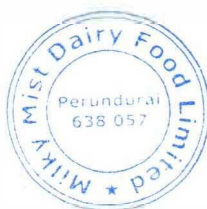
T. Sathishkumar
Chairman and Managing Director
DIN: 02926325



Milky Mist Dairy Food Limited
(formerly known as "Milky Mist Dairy Food Private Limited")
Statement of Standalone unaudited Cash flow for the half year ended September 30, 2026

₹ in Lakhs

Particulars	For the half year ended September 30, 2026	For the half year ended September 30, 2025
Cash flows from operating activities		
Net profit before taxation	16,277.61	5,564.60
Adjustments for:		
Depreciation on other than RoU Assets	10,032.39	8,107.97
Depreciation on RoU Assets	102.97	72.92
Loss/(Gain) on sale of assets (net)	(49.55)	(33.53)
Finance cost	5,547.21	6,092.69
Profit on sale of assets (Net)		
Rental Income from Investment Property	(10.53)	(15.74)
Liability Written Back		-
Net (Gain)/Loss on Foreign Currency Transactions	(94.53)	197.81
Provision for Expected Credit Loss	134.77	68.53
Allowances for doubtful capital advances		-
Interest income	(628.79)	(61.21)
Share based payment expense	355.00	213.38
Operating profit before working capital changes	31,666.55	20,207.42
Adjustments for Working Capital Changes:		
- (Increase)/Decrease in Inventories	(8,925.61)	(1,382.56)
- (Increase)/Decrease in Trade Receivables	(9,924.86)	(5,179.61)
- Increase/(Decrease) in Trade Payables	2,059.45	(2,048.72)
- (Increase)/Decrease in Other Assets	(505.72)	(5,304.79)
- Increase /(decrease) in Other Liabilities	10,296.72	(7,064.49)
Cash generated from operations	24,666.53	13,142.93
Income taxes refund / (paid)	(2,077.58)	(1,003.41)
Net cash from operating activities - (A)	22,588.95	12,139.52
Cash flows from investing activities		
Purchase of Property, Plant and Equipment (PPE), including CWIP, intangibles under development and Capital advance.	(24,558.82)	(32,616.70)
Rental Income from Investment Property	10.53	15.74
Adjustment for Capital Creditors	(6,197.66)	(1,741.16)
Proceeds from sale of assets	97.99	69.14
Investment in Subsidiary	-	(712.52)
Interest received	618.56	54.14
Net cash from / (used in) investing activities - (B)	(30,029.40)	(34,931.36)
Cash flows from financing activities		
Proceeds from long term borrowings	(52,004.31)	30,925.26
Lease Liability Repayment	(82.79)	(83.69)
Proceeds from/(Repayment of) current borrowings (net)	(24,571.54)	(2,453.44)
Capital addition due to issue of shares	2,551.17	
Securities premium due to issue of shares (Net off issue exp)	1,73,655.20	
Deposits Made	(80,094.11)	
Interest paid	(5,547.21)	(6,092.69)
Net cash from / (used in) financing activities - (C)	13,906.41	22,295.44
Net increase in cash and cash equivalents (A+B+C)	6,465.96	(496.40)
Cash and cash equivalents at the beginning of the period	1,052.83	1,382.78
Cash and cash equivalents at the end of the period	7,518.79	886.38



For and on behalf of the Board of Directors of Milky Mist Dairy Food Limited

Sathishkumar
Chairman and Managing Director
DIN: 02926325

1. The above standalone financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of Milky Mist Dairy Food Limited ("the Company") at their meetings held on October 29, 2026. The Statutory Auditors of the Company have carried out a limited review on the unaudited standalone financial results and issued an unmodified report there on.

2. The above standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") - 34 - Interim Financial Reporting as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time and guidelines issued by the Securities and Exchange Board of India ("SEBI")

3. During the quarter ended June 30, 2026, the Company has issued 5,43,789 Equity Shares and 2,50,00,000 Compulsorily Convertible Preference Shares (CCPS) of ₹2 each on a private placement basis to Jongsong Investments Pte. Ltd. ("Investor") for a primary consideration of ₹35,700.00 lakhs, pursuant to a Share Subscription and Purchase Agreement dated April 23, 2026, approved by shareholders at an EGM held on April 24, 2026 and allotted to "Investor" on April 30, 2026. Additionally, the Promoters have transferred 89,43,903 Equity Shares to the Investor by way of secondary sale for a consideration of ₹12,500.00 lakhs on April 30, 2026.

4. During the quarter ended September 30, 2026 the Company has completed its Initial Public Offering ("IPO") comprising a Fresh Issue of 10,18,57,142 Equity Shares of face value of ₹ 2 each at an issue price of ₹140.00 per Equity Share and 1,57,480 Equity Shares of face value of ₹ 2 each at an issue price of ₹127.00 per Equity Share, aggregating to ₹1,42,800 lakhs, and an Offer for Sale of 89,28,570 Equity Shares of face value of ₹ 2 each at an issue price of ₹140.00 per Equity Share by the Promoter Selling Shareholders, aggregating to 12,500 lakhs. Pursuant to the IPO, the Equity Shares of the Company were listed on National Stock Exchange ("NSE") and Bombay stock Exchange ("BSE") on 18th August, 2026. Further, the 2,50,00,000 Compulsorily Convertible Preference Shares (CCPS) of ₹2 each as stated in Note No 3 above were converted into Equity Shares on July 22, 2026 in accordance with the terms of the investment agreement and the conversion ratio approved by the Board.

5. The utilisation of net IPO proceeds is summarised below:

Particulars	Amount (Rs in Lakhs)
Net Proceeds from Fresh issue	1,32,803.20
Proceeds from Pre IPO Fund	35,700.00
Expenses related to Fresh Issue	9,996.80
Net Proceeds	1,78,500.00

Amount (Rs. in Lakhs)			
Particulars	Amount as per proposed in offer Document	Amount utilised upto september 2026	Amount unutilised upto september 2026
Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our Company	49,686.10	48,512.90	1,173.20
Financing the capital expenditure requirements in relation to the expansion and modernisation of our Perundurai Manufacturing Facility	46,924.00	3,139.90	43,784.10
Deployment of visi coolers, ice cream freezers and chocolate coolers	15,531.30	-	15,531.30
General corporate purposes	20,661.80	7,255.50	13,406.30
Total	1,32,803.20	58,908.30	73,894.90
Pre IPO Fund	35,700.00	35,700.00	-
Expenses related to Fresh Issue	9,996.80	-	9,996.80
Total	1,78,500.00	94,608.30	83,891.70

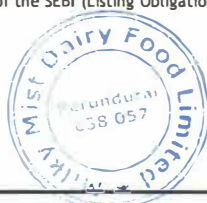
Out of the total unutilised amount of Rs.83,891.70 Lakhs an amount of Rs.80,094.11 is invested in fixed deposits and remaining amount of Rs.3,797.59 Lakhs is a part of bank balance.

6. Effective April 01 2026, the Company has opted to pay tax under Section 200 of the Income Tax Act, 2025 (erstwhile Section 115BAA of the Income tax Act, 1961), at the applicable tax rate of 25.168%. Consequently, the Company has recognized current tax for the quarter and Half year ended September 30 2026 and remeasured its Deferred Tax Assets and Deferred Tax Liabilities based on the revised tax rate.

7. The Company's business activities are mainly related to processing of milk and manufacturing of milk related products, which are primarily assessed as a single reportable operating segment in accordance with Ind AS 108 - "Segment Reporting" by the management.

8. The figures for the quarter and half year ended September 30, 2025, as reported in these unaudited financial results are as derived by the management. These have not been subjected to review or audit by the statutory auditors since the requirement of submission of quarterly reviewed financial results became applicable on listing of equity shares of the Company, which was from the quarter ended June 30, 2026.

9. As per regulation 46(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, Results are available on Company's website - www.milkymist.com



For and on behalf of the Board of Directors of Milky Mist Dairy Food Limited

T. Sathishkumar
Chairman and Managing Director
DIN: 02926325

Place: Perundurai
Date: October 29, 2026

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Milky Mist Dairy Food Limited for the quarter and year to date Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors

Milky Mist Dairy Food Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Milky Mist Dairy Food Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') for the quarter ended 30th September, 2026 and the year to date results for the period 1st April 2026 to 30th September 2026 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 ("the Act"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following entities;

S.No	Name of the Entity	Relationship	% of Holding
1	Milky Mist Dairy Food Limited	Parent	
2	Asal Food Products Private Limited	Subsidiary	100%

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

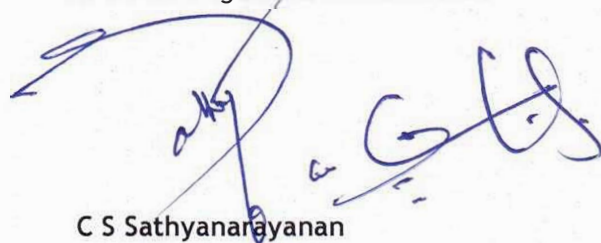
6. The figures for the corresponding quarter and half year ended September 30, 2025, including the Statement of Cash Flows for that half year, have been compiled by the Management and approved by the Board of Directors, but have not been reviewed or audited by us, since the requirement to submit quarterly and half-yearly financial results became applicable only on listing.

Our conclusion is not modified in respect of this matter.

For VKS Aiyer & Co

Chartered Accountants

ICAI Firm Registration No.0000665



C S Sathyanarayanan

Partner

Membership No.028328

UDIN: 26228328EYRSGP3527



Place: Coimbatore

Date: 29-10-2026



Milky Mist Dairy Food Limited

(formerly known as "Milky Mist Dairy Food Private Limited")

Statement of Consolidated Unaudited Balance Sheet as at September 30, 2026

₹ in Lakhs

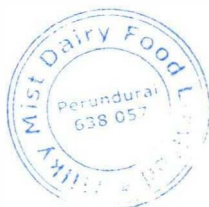
Particulars	As at September 30, 2026	As at March 31, 2026
	Unaudited	Audited
I ASSETS		
A) Non-current assets		
(a) Property, plant and equipment	1,97,412.02	1,60,569.45
(b) Capital work-in-progress	7,346.49	37,130.68
(c) Investment property	156.85	157.26
(d) Right of use assets	5,444.22	5,421.91
(e) Goodwill	130.00	130.00
(f) Other intangible assets	1,001.92	998.15
(g) Financial assets		-
(i) Other financial assets	1,572.93	1,383.66
(h) Non-current tax assets	-	-
(i) Other non-current assets	10,084.55	2,629.49
Total non-current assets	2,23,148.98	2,08,420.60
B) Current assets		
(a) Inventories	43,396.85	34,418.03
(b) Financial assets		
(i) Trade receivables	28,416.79	17,650.72
(ii) Cash and cash equivalents	7,520.43	1,054.38
(iii) Bank balances other than (ii) above	80,244.18	305.16
(iv) Other financial assets	620.69	160.55
(c) Other current assets	5,511.71	5,636.91
Total current assets	1,65,710.65	59,225.75
TOTAL ASSETS	3,88,859.63	2,67,646.35



Milky Mist Dairy Food Limited
(formerly known as "Milky Mist Dairy Food Private Limited")
Statement of Consolidated Unaudited Balance Sheet as at September 30,
2026

₹ in Lakhs

Particulars	As at September 30, 2026	As at March 31, 2026
	Unaudited	Audited
II EQUITY AND LIABILITIES		
A) EQUITY		
(a) Equity share capital	15,396.87	12,845.70
(b) Instruments entirely equity in nature	-	-
(c) Other equity	2,21,700.21	33,456.11
Total equity	2,37,097.08	46,301.81
B) LIABILITIES		
1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	81,952.59	1,24,067.28
(ia) Lease liability	435.33	369.90
(ii) Other financial liabilities	1,960.40	1,771.70
(b) Provisions	1,000.62	707.87
(c) Deferred tax liabilities (net)	10,588.93	12,139.77
(d) Other non-current liabilities	200.64	200.85
Total non-current liabilities	96,138.51	1,39,257.37
2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,609.30	43,117.91
(ia) Lease liability	101.47	116.67
(ii) Trade payables		
a) Total outstanding dues to micro and small enterprises	583.43	287.38
b) Total outstanding dues to other than micro and small enterprises	13,438.75	10,683.34
(iii) Other financial liabilities	29,365.97	25,546.51
(b) Other current liabilities	2,000.31	1,535.92
(c) Provisions	147.88	222.40
(d) Current tax liabilities (Net)	1,376.92	577.04
Total current liabilities	55,624.03	82,087.17
Total Liabilities	1,51,762.54	2,21,344.54
TOTAL EQUITY AND LIABILITIES	3,88,859.63	2,67,646.35



For and on behalf of the Board of Directors of
Milky Mist Dairy Food Limited

T. Sathishkumar
Chairman and Managing Director
DIN: 02926325



Milky Mist Dairy Food Limited
(formerly known as "Milky Mist Dairy Food Private Limited")
Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2026

₹ in Lakhs, except EPS

Particulars	For the Quarter ended			For the Half year ended		For the Year Ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	1,08,939.96	97,344.61	76,947.32	2,06,284.57	1,44,756.69	3,13,836.39
II Other income	772.26	108.01	225.95	880.27	401.81	664.49
III Total income (I + II)	1,09,712.22	97,452.62	77,173.27	2,07,164.84	1,45,158.50	3,14,500.88
IV EXPENSES						
(a) Cost of materials consumed	75,783.06	65,414.72	48,583.84	1,41,197.78	97,221.89	2,10,291.64
(b) Purchase of stock-in-trade	2,038.46	1,792.56	1,485.55	3,831.02	2,622.12	5,317.41
(c) Changes in inventories of finished goods/Work in Progress/stock-in-trade	(5,764.76)	(3,164.61)	1,686.06	(8,929.37)	(1,613.46)	(5,244.82)
(d) Employee benefits expense	5,823.92	5,479.98	4,730.19	11,303.90	8,982.85	18,948.99
(e) Finance costs	1,991.33	2,399.23	1,622.57	4,390.56	4,998.09	10,626.44
(f) Depreciation and amortisation expenses	5,494.81	4,739.05	4,362.76	10,233.86	8,247.79	17,046.37
(g) Other expenses	15,310.80	13,440.96	9,952.76	28,751.76	18,909.22	41,665.51
Total expenses (IV)	1,00,677.62	90,101.89	72,423.73	1,90,779.51	1,39,368.51	2,98,651.54
V Profit before tax (III - IV)	9,034.60	7,350.73	4,749.54	16,385.33	5,789.99	15,849.34
VI Tax Expense						
Current Tax	2,274.75	1,851.02	858.68	4,125.77	1,049.39	2,814.00
MAT Credit of current year/period	-	-	-	-	-	(595.60)
Deferred tax	(1,034.16)	(968.19)	1,036.76	(2,002.35)	1,233.81	3,336.75
MAT Credit of earlier years/periods	-	-	-	-	-	(2,456.12)
Earlier years	-	-	14.97	-	14.97	49.07
Total tax expense	1,240.59	882.83	1,910.41	2,123.41	2,298.07	3,148.10
VII Profit for the Period/Year (V - VI)	7,794.01	6,467.90	2,839.13	14,261.91	3,491.93	12,701.24
VIII Other comprehensive Income/(loss)						
Items that will not be reclassified to P&L						
Remeasurement of post employment benefit obligations	(59.85)	37.74	27.39	(22.11)	54.79	137.24
Income Tax relating to items that will not be reclassified to P&L	3.93	(9.50)	(9.31)	(5.56)	(18.63)	(47.10)
	(55.91)	28.24	18.08	(27.67)	36.16	90.14
IX Total comprehensive income/(Loss) for the period/year (VII + VIII)	7,738.10	6,496.14	2,857.21	14,234.24	3,528.09	12,791.38
X Earnings per equity share (Face value ₹ 2/- each)*Not annualised						
(1) Basic (in ₹)	1.10	1.01	0.44	2.11	0.54	1.99
(2) Diluted (in ₹)	1.08	0.97	0.44	2.06	0.54	1.97

*See accompanying note to the consolidated unaudited Financial Results



For and on behalf of the Board of Directors of Milky Mist Dairy Food Limited

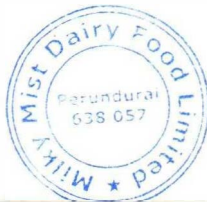
J. Sathishkumar
Chairman and Managing Director
DIN: 02926325



Milky Mist Dairy Food Limited
(formerly known as "Milky Mist Dairy Food Private Limited")
Statement of Consolidated unaudited cash flows for the Half year ended 30th September 2026

₹ in Lakhs

Particulars	For the half year ended September 30, 2026	For the half year ended September 30, 2025
Cash flows from operating activities		
Net profit before taxation	16,385.33	5,789.99
Adjustments for:		
Depreciation on other than RoU Assets	10,130.89	8,156.11
Depreciation on RoU Assets	102.97	91.67
Finance cost	5,704.15	6,284.77
Profit on sale of assets (Net)	(49.55)	(73.35)
Rental Income from Investment Property	(10.53)	(10.24)
Liability Written Back		
Net (Gain)/Loss on Foreign Currency Transactions	(94.53)	197.81
Provision for Expected Credit Loss	134.77	68.53
Allowances for doubtful capital advances	-	
Interest Income	(628.79)	(89.58)
Share based payment expense	355.00	213.38
Operating profit before working capital changes	32,029.71	20,629.09
Adjustments for Working Capital Changes:		
- (Increase)/Decrease in Inventories	(8,978.82)	(1,311.95)
- (Increase)/Decrease in Trade Receivables	(10,900.84)	(5,114.74)
- Increase/(Decrease) in Trade Payables	3,145.99	(2,156.21)
- (Increase)/Decrease in Other Assets	(371.67)	(5,322.96)
- Increase /(decrease) in Other Liabilities	10,140.73	6,718.72
Cash generated from operations	25,065.10	13,441.95
Income taxes refund / (paid)	(2,123.41)	(1,056.71)
Net cash from operating activities - (A)	22,941.69	12,385.24
Cash flows from investing activities		
Purchase of Property, Plant and Equipment (PPE), including CWIP, intangibles under development and Capital advance.	(24,705.67)	(33,205.27)
Rental Income from Investment Property	10.53	10.24
Adjustment for Capital Creditors	(6,199.07)	(1,719.49)
Proceeds from sale of assets	97.99	114.99
Investment in Subsidiary		(712.52)
Interest received	618.56	54.14
Net cash from / (used in) investing activities - (B)	(30,177.66)	(35,458.02)
Cash flows from financing activities		
Proceeds from long term borrowings	(52,060.36)	31,394.03
Lease Liability Repayment	(82.79)	(108.45)
Proceeds from/(Repayment of) current borrowings (net)	(24,562.94)	(2,465.53)
Capital addition due to issue of shares	2,551.17	
Securities premium due to issue of shares	1,73,655.20	
Deposits Made	(80,094.11)	
Interest paid	(5,704.15)	(6,253.16)
Net cash from / (used in) financing activities - (C)	13,702.02	22,566.89
Net increase in cash and cash equivalents (A+B+C)	6,466.05	(505.89)
Cash and cash equivalents at the beginning of the period	1,054.38	1,396.51
Cash and cash equivalents at the end of the period	7,520.43	890.62



For and on behalf of the Board of Directors of Milky Mist Dairy Food Limited

T. Sathishkumar
Chairman and Managing Director

DIN: 02926325

Milky Mist Dairy Food Limited

(formerly known as "Milky Mist Dairy Food Private Limited")

Notes to consolidated unaudited financial results for the Quarter and Half year ended September 30, 2026

1. The above consolidated financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of Milky Mist Dairy Food Limited ("the Company") at their meetings held on October 29, 2026. The Statutory Auditors of the Company have carried out a limited review on the unaudited consolidated financial results and issued an unmodified report there on.

2. The above consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") - 34 - Interim Financial Reporting as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time and guidelines issued by the Securities and Exchange Board of India ("SEBI")

3. During the quarter ended June 30, 2026, the Company has issued 5,43,789 Equity Shares and 2,50,00,000 Compulsorily Convertible Preference Shares (CCPS) of ₹2 each on a private placement basis to Jongsong Investments Pte. Ltd. ("Investor") for a primary consideration of ₹35,700.00 lakhs, pursuant to a Share Subscription and Purchase Agreement dated April 23, 2026, approved by shareholders at an EGM held on April 24, 2026 and allotted to "Investor" on April 30, 2026. Additionally, the Promoters have transferred 89,43,993 Equity Shares to the Investor by way of secondary sale for a consideration of ₹12,500.00 lakhs on April 30, 2026.

4. During the quarter ended September 30, 2026 the Company has completed its Initial Public Offering ("IPO") comprising a Fresh Issue of 10,18,57,142 Equity Shares of face value of ₹ 2 each at an issue price of ₹140.00 per Equity Share and 1,57,480 Equity Shares of face value of ₹ 2 each at an issue price of ₹127.00 per Equity Share, aggregating to ₹1,42,800 lakhs, and an Offer for Sale of 89,28,570 Equity Shares of face value of ₹ 2 each at an issue price of ₹140.00 per Equity Share by the Promoter Selling Shareholders, aggregating to 12,500 lakhs. Pursuant to the IPO, the Equity Shares of the Company were listed on National Stock Exchange ("NSE") and Bombay stock Exchange ("BSE") on 18th August, 2026. Further, the 2,50,00,000 Compulsorily Convertible Preference Shares (CCPS) of ₹2 each as stated in Note No 3 above were converted into Equity Shares on July 22, 2026 in accordance with the terms of the investment agreement and the conversion ratio approved by the Board.

5. The utilisation of net IPO proceeds is summarised below:

Particulars	Amount (Rs in Lakhs)
Net Proceeds from Fresh issue	1,32,803.20
Proceeds from Pre IPO Fund	35,700.00
Expenses related to Fresh Issue	9,996.80
Net Proceeds	1,78,500.00

Particulars	Amount (Rs. in Lakhs)		
	Amount proposed as per Document	Amount utilised upto september 2026	Amount unutilised upto september 2026
Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our Company	49,686.10	48,512.90	1,173.20
Financing the capital expenditure requirements in relation to the expansion and modernisation of our Perundurai Manufacturing Facility	46,924.00	3,139.90	43,784.10
Deployment of visi coolers, ice cream freezers and chocolate coolers	15,531.30	-	15,531.30
General corporate purposes	20,661.80	7,255.50	13,406.30
Total	1,32,803.20	58,908.30	73,894.90
Pre IPO Fund	35,700.00	35,700.00	-
Expenses related to Fresh Issue	9,996.80	-	9,996.80
Total	1,78,500.00	94,608.30	83,891.70

Out of the total unutilised amount of Rs.83,891.70 Lakhs an amount of Rs.80,094.11 is invested in fixed deposits and remaining amount of Rs.3,797.59 Lakhs is a part of bank balance.

6. Effective April 01 2026, the Company has opted to pay tax under Section 200 of the Income Tax Act, 2025 (erstwhile Section 115BAA of the Income-tax Act, 1961), at the applicable tax rate of 25.168%. Consequently, the Company has recognized current tax for the quarter and Half year ended September 30 2026 and remeasured its Deferred Tax Assets and Deferred Tax Liabilities based on the revised tax rate.

7. The Company's business activities are mainly related to processing of milk and manufacturing of milk related products, which are primarily assessed as a single reportable operating segment in accordance with Ind AS 108 - "Segment Reporting" by the management.

8. The figures for the quarter and half year ended September 30, 2025, as reported in these unaudited financial results are as derived by the management. These have not been subjected to review or audit by the statutory auditors since the requirement of submission of quarterly reviewed financial results became applicable on listing of equity shares of the Company, which was from the quarter ended June 30, 2026.

9. As per regulation 46(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, Results are available on Company's website - www.milkymist.com



Place: Perundurai

Date: October 29, 2026

For and on behalf of the Board of Directors of Milky Mist Dairy Food Limited


T. Sathishkumar
Chairman and Managing Director
DIN: 02926325



Milky Mist Dairy Food Ltd

Company clocks in highest ever quarterly revenue in Q2 FY27

Q2 FY27 revenue grew by 41.6% on a YoY basis and the YoY EBITDA grew by 53.9%

National, 29th October 2026: Milky Mist Dairy Food Limited (“Milky Mist” or “Company”) ([NSE: MILKYMIST](#) | [BSE: 544868](#)), India's fastest-growing packaged food Company today announced its unaudited consolidated financial results for the quarter and half year ended September 30, 2026.

Consolidated Financial and Other Operational Highlights

Particulars (Rs in Cr)	Q2 FY27	Q2 FY26	YoY	H1 FY27	H1 FY26	YoY
Revenue from operations	1,089.40	769.47	41.58%	2,062.85	1,447.57	42.50%
Gross Profit	368.83	251.92	46.41%	701.85	465.26	50.85%
Gross Profit margin	33.86%	32.74%		34.02%	32.14%	
EBITDA [#]	165.21	107.35	53.90%	310.10	190.36	62.90%
EBITDA Margin*	15.17%	13.95%		15.03%	13.15%	
Profit After Tax	77.94	28.39	174.50%	142.62	34.92	308.44%
Profit After Tax Margin	7.15%	3.69%		6.91%	2.41%	

EBITDA includes Other Income *EBITDA Margin = EBITDA / Revenue from operations.

- In Q2 FY27, the revenue from operations, gross profit and EBITDA surged to new quarterly highs.
- Revenue growth was driven by steady demand across the product portfolio both by value and volume - Protein range being the fastest growing segment, increasing consumption of value-added dairy products (VADP) and market expansion.
- Increase in the EBITDA and EBITDA margin on a YoY basis is primarily due to volume growth, operational efficiencies and product mix.

- The YoY growth in PAT is primarily due to EBITDA expansion, repayment of loans and deferred tax asset creating in accordance with the accounting standard.

Management Commentary

Dr. K Rathnam, Wholetime Director and Chief Executive Officer, Milky Mist Dairy Food Limited, said:

“In Q2 FY27, in spite of prevailing inflation in agricultural sector, El Nino impact and geopolitical uncertainties, Milky Mist has achieved higher revenue growth, improved margins and profitability due to wide range of value added products, calibrated price increase, capacity utilization, operational efficiencies, and focused strategic approach towards the entire operations.

In H1 FY27, the revenue from operations grew by 42.5% on YoY basis and EBITDA by 62.9%. The growth in Profit after tax was 308.4%.

Yogurt continued as the highest growing category in Q2FY27 with capacity expansion. During the quarter, we strengthened our protein-focused portfolio with the launch of Skyr and Greek Yogurt in Pack of four format following the introduction of High-Protein Paneer Cubes in Q1. To further strengthen the high protein products category, recently we have also expanded our portfolio with high protein lactose free milk from the existing manufacturing facilities.

Moving forward our priorities remain scaling our value-added portfolio, expanding distribution and improving capacity utilisation to meet evolving consumer demand. We will continue to invest in expanding milk procurement, manufacturing and market presence while maintaining a focus on profitable growth and long-term value creation.”

About Milky Mist Dairy Food Limited

Milky Mist Dairy Food Limited is a leading value added dairy and packaged food company in India, with a diversified portfolio spanning paneer, cheese, curd, butter, ghee, yogurt, ice cream and UHT products, along with frozen, ready-to-eat and ready-to-cook foods and chocolates. The Company operates under its flagship ‘Milky Mist’ brand and other brands including ‘SmartChef’, ‘Capella’, ‘Briyas’ and ‘Asal’. As of September 30, 2026, the Company offered 22 product categories across 640+ SKUs, addressing multiple consumption occasions from breakfast to dinner.

Milky Mist has built an integrated supply chain spanning milk procurement, processing, manufacturing, packaging and distribution, supported by technology-led and automated manufacturing capabilities at its Perundurai facility in Erode, Tamil Nadu. The Company’s revenue grew at a CAGR of 31.26% between FY2024 and FY2026, reaching Rs. 3,138.36 crore in FY2026. In FY2026, Milky Mist was the largest private packaged paneer brand in India’s organised market, the largest private packaged cheese brand in South India and among the top two private packaged yogurt brands in India.

Safe Harbour

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors

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