



January 29, 2024

BSE Limited
Corporate Relations Department
Phiroze Jeejeeboy Towers
Dalal Street, Fort,
Mumbai- 400 001
Scrip Code: 543248

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th Floor, Plot no. C/1,
G Block, Bandra Kurla Complex, Bandra (E)
Mumbai- 400 051
SYMBOL: RBA

Sub.: Outcome of the Meeting of the Board of Directors of Restaurant Brands Asia Limited (*the Company*)

Ref.: Regulation 30, 33 [read with Schedule III] **of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015** (*SEBI Listing Regulations*)

Dear Sir/Madam,

In reference to our earlier letter dated January 22, 2024 and pursuant to the aforesaid Regulations, we would like to inform you that the Board of Directors of the Company at its meeting held today i.e. **Monday, January 29, 2024**, has *inter-alia* considered and approved **Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2023** (*Unaudited Financial Results*).

In view of the aforesaid, please find enclosed herewith:

- a) Limited Review Report of the Statutory Auditors; and
- b) Unaudited Financial Results

The meeting of the Board of Directors commenced at 1:45 p.m. IST and concluded at 4:20 p.m. IST.

The outcome of meeting of the Board of Directors is also being uploaded on the Company's website i.e. www.burgerking.in.

We request you to take the aforesaid on record.

Thanking You,

For Restaurant Brands Asia Limited
(Formerly Known as Burger King India Limited)

Madhulika Rawat
Company Secretary and Compliance Officer
Membership No.: F8765
Encl.: As above

restaurant brands asia limited

(Formerly known as Burger King India Limited)

Limited Review Report on unaudited standalone financial results of Restaurant Brands Asia Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Restaurant Brands Asia Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Restaurant Brands Asia Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). 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 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. 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.
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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited Review Report (Continued)
Restaurant Brands Asia Limited

5. The standalone financial results of the Company for the year ended 31 March 2023 were audited by the predecessor auditor whose report dated 17 May 2023 had expressed an unmodified opinion. The financial information of the Company for the corresponding quarter ended 31 December 2022 and the corresponding period from 1 April 2022 to 31 December 2022 were reviewed by the predecessor auditor whose report dated 08 February 2023 had expressed an unmodified conclusion.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248WW-100022



Rishabh Kumar

Partner

Membership No.: 402877

UDIN: 24402877BKFTIS2378

Mumbai

29 January 2024



RESTAURANT BRANDS ASIA LIMITED (Formerly known as Burger King India Limited)
CIN : L55204MH2013FLC249986
Registered Office

Unit Nos. 1003 to 1007, B wing, 10th floor, Mittal Commercial, Asan Pada Road, Chimatpada, Marol, Andheri (East), Mumbai - 400059

Statement of Unaudited Standalone financial results for the quarter and nine months period ended December 31, 2023

(Rs. in Million)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 INCOME						
2 Revenue from operations	4,454.21	4,534.69	3,697.80	13,210.10	10,747.48	14,396.51
3 Other income	31.64	39.77	63.39	136.59	239.16	325.32
4 Total income [2+3]	4,485.85	4,574.46	3,761.19	13,346.69	10,986.64	14,721.83
5 EXPENSES						
a) Cost of materials consumed	1,464.06	1,504.13	1,243.37	4,383.17	3,613.80	4,841.05
b) Employee benefits expenses	665.90	670.58	603.01	1,958.19	1,714.24	2,280.12
c) Finance costs	280.74	273.12	220.32	817.79	621.91	895.65
d) Depreciation and amortisation expenses	522.48	494.28	433.64	1,524.23	1,320.94	1,801.97
e) Other expenses	1,616.74	1,725.76	1,372.90	5,042.31	4,187.85	5,621.07
Total expenses	4,549.92	4,667.87	3,873.24	13,725.69	11,458.74	15,439.86
6 Loss before exceptional items and tax [4-5]	(64.07)	(93.41)	(112.05)	(379.00)	(472.10)	(718.03)
7 Exceptional Items	-	-	-	-	-	-
8 Loss before tax [6-7]	(64.07)	(93.41)	(112.05)	(379.00)	(472.10)	(718.03)
9 Tax expenses						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	-	-	-	-	-	-
10 Loss for the period/year [8-9]	(64.07)	(93.41)	(112.05)	(379.00)	(472.10)	(718.03)
11 Other comprehensive income/ (loss)						
i) Items that will not be reclassified to profit or loss	(1.70)	(4.02)	(0.91)	(5.72)	(4.22)	(3.57)
ii) Income tax relating to above	-	-	-	-	-	-
Total other comprehensive income/ (loss) for the period/year	(1.70)	(4.02)	(0.91)	(5.72)	(4.22)	(3.57)
12 Total comprehensive loss for the period/year [Comprising loss and other comprehensive income/ (loss) for the period/year] [10+11]	(65.77)	(97.43)	(112.96)	(384.72)	(476.32)	(721.60)
13 Paid-up equity share capital (Face value of Rs. 10 each)	4,963.60	4,947.81	4,944.34	4,963.60	4,944.34	4,945.54
14 Other equity						13,999.96
15 Earnings Per Share (Face Value of Rs. 10 each) (not annualised for the period)						
a) Basic (in Rs.)	(0.13)	(0.19)	(0.23)	(0.77)	(0.96)	(1.45)
b) Diluted (in Rs.)	(0.13)	(0.19)	(0.23)	(0.77)	(0.96)	(1.45)



Notes:

1. The above standalone financial results of Restaurant Brands Asia Limited (formerly known as Burger King India Limited) (the "Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 29, 2024. The Statutory Auditor of the Company have carried out Limited Review of the aforesaid results.
2. The standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended and SEBI circular dated July 5, 2016.
3. The Group Chief Executive Officer (CEO) of the Company has been identified as Chief Operating Decision Maker ("CODM") of the Company who evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by reportable segments. CODM reviews the entire operating results of the business as a whole for the purpose of making decisions about resource allocation and performance assessment and therefore, Company believes that there is single reportable segment i.e. "Restaurants and Management". Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the standalone financial results.
4. Previous period/year figures have been re-grouped/ re-classified wherever necessary, to confirm to current period's classification.
5. The above standalone financial results of the Company are available on the Company's website www.burgerking.in and also on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), where the shares of the Company are listed.

For and on behalf of the Board
Restaurant Brands Asia Limited
(Formerly known as Burger King India Limited)


Rajeev Varman
Whole-time Director & Group CEO
DIN: 03576356

Mumbai
January 29, 2024



Limited Review Report on unaudited consolidated financial results of Restaurant Brands Asia Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Restaurant Brands Asia Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Restaurant Brands Asia Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent'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" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

Sr. No	Name of component	Relationship
1	PT Sari Burger Indonesia	Subsidiary
2	PT Sari Chicken Indonesia	Step-down subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Registered Office:

Limited Review Report (Continued)
Restaurant Brands Asia Limited

6. The consolidated financial results of the Group for the year ended 31 March 2023 were audited by the predecessor auditor whose report dated 17 May 2023 had expressed an unmodified opinion. The financial information of the Group for the corresponding quarter ended 31 December 2022 and the corresponding period from 01 April 2022 to 31 December 2022 were reviewed by the predecessor auditor whose report dated 08 February 2023 had expressed an unmodified conclusion.
7. We did not review the interim financial results of 2 Subsidiaries included in the Statement, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs. 1,588.06 millions and Rs. 5,189.04 millions, total net (loss) after tax (before consolidation adjustments) of Rs. 335.30 millions and Rs. 1,067.37 millions and total comprehensive loss (before consolidation adjustments) of Rs. 379.16 millions and Rs 1,118.24 millions, for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditor whose report have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Rishabh Kumar

Partner

Mumbai

29 January 2024

Membership No.: 402877

UDIN:24402877BKFTIR7013



RESTAURANT BRANDS ASIA LIMITED (Formerly known as Burger King India Limited)
CIN : L55204MH2013FLC249986
Registered Office

Unit Nos. 1003 to 1007, B wing, 10th floor, Mittal Commercial, Asan Pada Road, Chimatpada, Marol, Andheri (East), Mumbai - 400059

Statement of Unaudited Consolidated financial results for the quarter and nine months ended December 31, 2023

(Rs. in Million)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 INCOME						
2 Revenue from operations	6,042.27	6,249.04	5,263.39	18,399.14	15,403.28	20,542.79
3 Other income	35.02	32.79	79.63	138.94	316.48	359.59
4 Total income [2+3]	6,077.29	6,281.83	5,343.02	18,538.08	15,719.76	20,902.38
5 EXPENSES						
a) Cost of materials consumed	2,151.73	2,236.23	1,913.62	6,583.91	5,514.40	7,356.94
b) Employee benefits expenses	1,017.86	1,038.95	944.39	3,025.47	2,718.42	3,668.78
c) Finance costs	316.94	315.37	259.48	939.64	731.62	1,051.79
d) Depreciation and amortisation expenses	801.02	786.40	676.22	2,374.77	2,044.14	2,840.42
e) Other expenses	2,189.11	2,411.40	2,108.22	7,060.68	6,329.63	8,402.47
Total expenses	6,476.66	6,788.35	5,901.93	19,984.47	17,338.21	23,320.40
6 Loss before exceptional items and tax [4-5]	(399.37)	(506.52)	(558.91)	(1,446.39)	(1,618.45)	(2,418.02)
7 Exceptional Items	-	-	-	-	-	-
8 Loss before tax [6-7]	(399.37)	(506.52)	(558.91)	(1,446.39)	(1,618.45)	(2,418.02)
9 Tax expenses						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	-	-	-	-	-	-
10 Loss for the period [8-9]	(399.37)	(506.52)	(558.91)	(1,446.39)	(1,618.45)	(2,418.02)
11 Other comprehensive income/ (loss)						
i) Items that will not be reclassified to profit or loss	(1.64)	(4.37)	(5.35)	(12.68)	(10.19)	(10.48)
ii) Income tax relating to above	-	-	-	-	-	-
iii) Items that will be reclassified to profit or loss	(41.97)	(20.13)	(9.79)	(69.27)	7.23	43.53
iv) Income tax relating to above	-	-	-	-	-	-
Total other comprehensive income/ (loss) for the period/ year	(43.61)	(24.50)	(15.14)	(81.95)	(2.96)	33.05
12 Total comprehensive loss for the period/ year [Comprising loss and other comprehensive income/ (loss) for the period/ year] [10+11]	(442.98)	(531.02)	(574.05)	(1,528.34)	(1,621.41)	(2,384.97)
Loss for the period/ year						
Attributable to:						
Equity holders of the parent	(361.81)	(460.25)	(504.17)	(1,326.83)	(1,478.65)	(2,212.33)
Non-controlling interests	(37.56)	(46.27)	(54.74)	(119.56)	(139.80)	(205.69)
Other comprehensive income/ (loss) for the period/ year						
Attributable to:						
Equity holders of the parent	(38.91)	(22.20)	(13.39)	(73.40)	(3.11)	28.58
Non-controlling interests	(4.70)	(2.30)	(1.75)	(8.55)	0.15	4.47
Total comprehensive loss for the period/ year						
Attributable to:						
Equity holders of the parent	(400.72)	(482.45)	(517.56)	(1,400.23)	(1,481.76)	(2,183.75)
Non-controlling interests	(42.26)	(48.57)	(56.49)	(128.11)	(139.65)	(201.22)
13 Paid-up equity share capital (Face value of Rs. 10 each)	4,963.60	4,947.81	4,944.34	4,963.60	4,944.34	4,945.54
14 Other equity						3,308.88
15 Earnings Per Share (Face Value of Rs. 10 each) (not annualised for the period)						
a) Basic (in Rs.)	(0.73)	(0.93)	(1.02)	(2.68)	(3.00)	(4.48)
b) Diluted (in Rs.)	(0.73)	(0.93)	(1.02)	(2.68)	(3.00)	(4.48)



Notes:

1. The above consolidated financial results of Restaurant Brands Asia Limited (formerly known as Burger King India Limited) (the "Company") and its subsidiaries (together, the "Group") have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 29, 2024. The Statutory Auditor of the Company have carried out Limited Review of the aforesaid results.
2. The consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended and SEBI circular dated July 5, 2016.
3. The Group Chief Executive Officer has been identified as Chief Operating Decision Maker ("CODM") of the Group who evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by reportable segments. CODM reviews the operating results of the business based on geographical areas for the purpose of making decisions about resource allocation and performance assessment and therefore, the Group believes that there are two reportable segment i.e. India and Indonesia both of which derive revenue from "Restaurants and management". Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial results.

Unaudited Consolidated Segment Information for the quarter and nine months ended December 31, 2023

Particulars	Quarter ended					Rs. in Million	
	31-Dec-23		30-Sep-23		31-Dec-22		Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Segment Revenue							
- India	4,454.21	4,534.69	3,697.80	13,210.10	10,747.48	14,396.51	
- Indonesia	1,588.06	1,714.35	1,565.59	5,189.04	4,655.80	6,146.28	
Total Segment Revenue	6,042.27	6,249.04	5,263.39	18,399.14	15,403.28	20,542.79	
Segment Results							
- India	707.51	634.22	478.52	1,826.43	1,231.59	1,654.27	
- Indonesia	(23.94)	(71.76)	(181.36)	(97.35)	(390.76)	(539.67)	
Total Segment Results	683.57	562.46	297.16	1,729.08	840.83	1,114.60	
Finance Cost	(316.94)	(315.37)	(259.48)	(939.64)	(731.62)	(1,051.79)	
Depreciation and amortisation expenses	(801.02)	(786.40)	(676.22)	(2,374.77)	(2,044.14)	(2,840.42)	
Other Income	35.02	32.79	79.63	138.94	316.48	359.59	
Total Loss before tax	(399.37)	(506.52)	(558.91)	(1,446.39)	(1,618.45)	(2,418.02)	
Segment Assets							
- India	22,164.76	18,826.94	19,853.91	22,164.76	19,853.91	18,552.95	
- Indonesia	5,607.40	5,679.83	5,121.51	5,607.40	5,121.51	6,379.14	
Total Segment Assets	27,772.16	24,506.77	24,975.42	27,772.16	24,975.42	24,932.09	
Segment Liabilities							
- India	15,764.65	12,471.86	11,792.37	15,764.65	11,792.37	11,952.28	
- Indonesia	4,865.82	4,587.75	3,998.56	4,865.82	3,998.56	4,518.26	
Total Segment Liabilities	20,630.47	17,039.61	15,790.93	20,630.47	15,790.93	16,470.54	



4. Previous period / year figures have been re-grouped/ re-classified wherever necessary, to confirm to current period's classification.
5. The above consolidated financial results of the Group are available on the Company's website www.burgerking.in and also on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), where the shares of the Company are listed.

For and on behalf of the Board

Restaurant Brands Asia Limited
(Formerly known as Burger King India Limited)


Rajeev Varman
Whole-time Director & Group CEO
DIN: 03576356

Mumbai
January 29, 2024

