

January 29, 2025

**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, 5<sup>th</sup> 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 and 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, 2025 and pursuant to the aforesaid Regulations, we hereby inform you that the Board of Directors of the Company at its meeting held today i.e. on **Wednesday, January 29, 2025** (*'said meeting'*), has *inter-alia* considered and approved **Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on December 31, 2024** (*'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 said meeting commenced at 1:42 p.m. (IST) and concluded at 3:48 p.m.(IST)

The outcome of said meeting is also being made available on the Company's website i.e. [www.burgerking.in](http://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)

**Shweta Mayekar**  
**Company Secretary and Compliance Officer**  
**(Membership No.: A23786)**

*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 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 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 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 ("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.

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

Chartered Accountants

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

**Rishabh Kumar**

Partner

Mumbai

29 January 2025

Membership No.: 402877

UDIN:25402877BMOTVQ8312

Registered Office:



RESTAURANT BRANDS ASIA 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  
Website: www.burgerking.in | Tel: 022-7193 3000 | E-mail: info@burgerking.in

Statement of Unaudited Standalone financial results for the quarter and nine months period ended December 31, 2024

Particulars	Quarter ended			Nine months ended		(₹ in Million)
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 INCOME</b>						
2 Revenue from operations	4,953.69	4,921.22	4,454.21	14,779.85	13,210.10	17,600.72
3 Other income	33.65	70.87	31.64	168.95	136.59	184.95
<b>4 Total income [2+3]</b>	<b>4,987.34</b>	<b>4,992.09</b>	<b>4,485.85</b>	<b>14,948.80</b>	<b>13,346.69</b>	<b>17,785.67</b>
<b>5 EXPENSES</b>						
a) Cost of materials consumed	1,592.79	1,599.31	1,464.06	4,779.34	4,383.17	5,802.32
b) Employee benefits expenses	748.68	755.22	665.90	2,241.38	1,958.19	2,650.46
c) Finance costs	363.64	325.77	280.74	1,007.93	817.79	1,141.47
d) Depreciation and amortisation expenses	632.38	610.56	522.48	1,876.23	1,524.23	2,110.28
e) Other expenses	1,836.13	1,867.04	1,616.74	5,665.46	5,042.31	6,770.57
<b>Total expenses</b>	<b>5,173.62</b>	<b>5,157.90</b>	<b>4,549.92</b>	<b>15,570.34</b>	<b>13,725.69</b>	<b>18,475.10</b>
<b>6 Loss before exceptional items and tax [4-5]</b>	<b>(186.28)</b>	<b>(165.81)</b>	<b>(64.07)</b>	<b>(621.54)</b>	<b>(379.00)</b>	<b>(689.43)</b>
7 Exceptional Items	-	-	-	-	-	-
<b>8 Loss before tax [6-7]</b>	<b>(186.28)</b>	<b>(165.81)</b>	<b>(64.07)</b>	<b>(621.54)</b>	<b>(379.00)</b>	<b>(689.43)</b>
<b>9 Tax expenses</b>						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	-	-	-	-	-	-
<b>10 Loss for the period/year [8-9]</b>	<b>(186.28)</b>	<b>(165.81)</b>	<b>(64.07)</b>	<b>(621.54)</b>	<b>(379.00)</b>	<b>(689.43)</b>
<b>11 Other comprehensive income/ (loss)</b>						
i) Items that will not be reclassified to profit or loss	(1.73)	(0.45)	(1.70)	(7.33)	(5.72)	(8.14)
ii) Income tax relating to above	-	-	-	-	-	-
<b>Total other comprehensive income/ (loss) for the period/year</b>	<b>(1.73)</b>	<b>(0.45)</b>	<b>(1.70)</b>	<b>(7.33)</b>	<b>(5.72)</b>	<b>(8.14)</b>
<b>12 Total comprehensive loss for the period/year [Comprising loss and other comprehensive income/ (loss) for the period/year] [10+11]</b>	<b>(188.01)</b>	<b>(166.26)</b>	<b>(65.77)</b>	<b>(628.87)</b>	<b>(384.72)</b>	<b>(697.57)</b>
<b>13 Paid-up equity share capital (Face value of Rs. 10 each)</b>	4,986.13	4,982.00	4,963.60	4,986.13	4,963.60	4,963.69
<b>14 Other equity</b>						13,531.84
<b>15 Earnings Per Share (Face Value of Rs. 10 each) (not annualised for the period)</b>						
a) Basic (in Rs.)	(0.37)	(0.33)	(0.13)	(1.25)	(0.77)	(1.39)
b) Diluted (in Rs.)	(0.37)	(0.33)	(0.13)	(1.25)	(0.77)	(1.39)



*[Handwritten signature]*



**Notes:**

1. The above standalone financial results of Restaurant Brands Asia Limited (the "Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 29, 2025.
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, the 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. The above standalone financial results of the Company are available on the Company's website [www.burgerking.in](http://www.burgerking.in) and also on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)), where the shares of the Company are listed.

For and on behalf of the Board  
Restaurant Brands Asia Limited

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

Mumbai  
January 29, 2025



**Limited Review Report on unaudited consolidated financial results of Restaurant Brands Asia Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 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 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 ("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 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 6 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. 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. 1,436.88 and Rs. 4,401.86, total net (loss) after tax (before consolidation adjustments) of Rs. 385.12 and Rs. 1,109.57 and total comprehensive loss (before consolidation adjustments) of Rs. 409.95 and Rs. 1,142.18, for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditor whose report has 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*

Membership No.: 402877

UDIN:25402877BMOTVO3320

Mumbai

29 January 2025



RESTAURANT BRANDS ASIA LIMITED  
CIN : L55204MH2013FLC249986  
Registered Office

Unit Nos. 1003 to 1007, B wing, 10th floor, Mittal Commercia, Asan Pada Road, Chimatpada, Marol, Andheri (East), Mumbai - 400059  
Website: www.burgerking.in | Tel: 022-7193 3000 | E-mail: info@burgerking.in

Statement of Unaudited Consolidated financial results for the quarter and nine months period ended December 31, 2024

(₹ in Million)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 INCOME</b>						
2 Revenue from operations	6,390.57	6,324.28	6,042.27	19,181.71	18,399.14	24,370.58
3 Other income	87.77	0.93	35.02	233.35	138.94	184.97
<b>4 Total income [2+3]</b>	<b>6,478.34</b>	<b>6,325.21</b>	<b>6,077.29</b>	<b>19,415.06</b>	<b>18,538.08</b>	<b>24,555.55</b>
<b>5 EXPENSES</b>						
a) Cost of materials consumed	2,199.38	2,219.80	2,151.73	6,715.31	6,583.91	8,719.71
b) Employee benefits expenses	1,069.86	1,104.70	1,017.86	3,221.68	3,025.47	4,096.56
c) Finance costs	396.99	380.48	316.94	1,151.85	939.64	1,412.45
d) Depreciation and amortisation expenses	933.50	907.46	801.02	2,757.31	2,374.77	3,561.32
e) Other expenses	2,425.71	2,367.31	2,189.11	7,292.44	7,060.68	9,132.89
<b>Total expenses</b>	<b>7,025.44</b>	<b>6,979.75</b>	<b>6,476.66</b>	<b>21,138.59</b>	<b>19,984.47</b>	<b>26,922.93</b>
<b>6 Loss before exceptional items and tax [4-5]</b>	<b>(547.10)</b>	<b>(654.54)</b>	<b>(399.37)</b>	<b>(1,723.53)</b>	<b>(1,446.39)</b>	<b>(2,367.38)</b>
7 Exceptional Items	-	-	-	-	-	-
<b>8 Loss before tax [6-7]</b>	<b>(547.10)</b>	<b>(654.54)</b>	<b>(399.37)</b>	<b>(1,723.53)</b>	<b>(1,446.39)</b>	<b>(2,367.38)</b>
<b>9 Tax expenses</b>						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	-	-	-	-	-	-
<b>10 Loss for the period/year [8-9]</b>	<b>(547.10)</b>	<b>(654.54)</b>	<b>(399.37)</b>	<b>(1,723.53)</b>	<b>(1,446.39)</b>	<b>(2,367.38)</b>
<b>11 Other comprehensive income/ (loss)</b>						
i) Items that will not be reclassified to profit or loss	(1.54)	(0.01)	(1.64)	23.75	(12.68)	(15.25)
ii) Income tax relating to above	-	-	-	-	-	-
iii) Items that will be reclassified to profit or loss	(16.43)	(63.26)	(41.97)	(72.75)	(69.27)	(38.56)
iv) Income tax relating to above	-	-	-	-	-	-
<b>Total other comprehensive income/ (loss) for the period/ year</b>	<b>(17.97)</b>	<b>(63.27)</b>	<b>(43.61)</b>	<b>(49.00)</b>	<b>(81.95)</b>	<b>(53.81)</b>
<b>12 Total comprehensive loss for the period/ year [Comprising loss and other comprehensive income/ (loss) for the period/ year] [10+11]</b>	<b>(565.07)</b>	<b>(717.81)</b>	<b>(442.98)</b>	<b>(1,772.53)</b>	<b>(1,528.34)</b>	<b>(2,421.19)</b>
<b>Loss for the period/ year</b>						
<b>Attributable to:</b>						
Equity holders of the parent	(503.96)	(601.68)	(361.81)	(1,599.24)	(1,326.83)	(2,179.43)
Non-controlling interests	(43.14)	(52.86)	(37.56)	(124.29)	(119.56)	(187.95)
<b>Other comprehensive income/ (loss) for the period/ year</b>						
<b>Attributable to:</b>						
Equity holders of the parent	(14.23)	(60.00)	(38.91)	(46.36)	(73.40)	(56.86)
Non-controlling interests	(3.74)	(3.27)	(4.70)	(2.64)	(8.55)	3.05
<b>Total comprehensive loss for the period/ year</b>						
<b>Attributable to:</b>						
Equity holders of the parent	(518.17)	(661.69)	(400.72)	(1,645.60)	(1,400.23)	(2,236.30)
Non-controlling interests	(46.90)	(56.12)	(42.26)	(126.93)	(128.11)	(184.89)
<b>13 Paid-up equity share capital (Face value of Rs. 10 each)</b>	<b>4,986.13</b>	<b>4,982.00</b>	<b>4,963.60</b>	<b>4,986.13</b>	<b>4,963.60</b>	<b>4,963.69</b>
<b>14 Other equity</b>						<b>1,302.05</b>
<b>15 Earnings Per Share (Face Value of Rs. 10 each) (not annualised for the period)</b>						
a) Basic (in Rs.)	(1.01)	(1.21)	(0.73)	(3.21)	(2.68)	(4.40)
b) Diluted (in Rs.)	(1.01)	(1.21)	(0.73)	(3.21)	(2.68)	(4.40)



**Notes:**

1. The above consolidated financial results of Restaurant Brands Asia 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, 2025.
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 period ended December 31, 2024:**

(₹ in Million)

Particulars	Quarter ended			Nine month period ended		Year ended
	31-Dec-24	30-Sept -24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
- India	4,953.69	4,921.22	4,454.21	14,779.85	13,210.10	17,600.72
- Indonesia	1,436.88	1,403.06	1,588.06	4,401.86	5,189.04	6,769.86
<b>Total Segment Revenue</b>	<b>6,390.57</b>	<b>6,324.28</b>	<b>6,042.27</b>	<b>19,181.71</b>	<b>18,399.14</b>	<b>24,370.58</b>
<b>Segment Results</b>						
- India	776.09	699.65	707.51	2,093.67	1,826.43	2,377.37
- Indonesia	(80.47)	(67.18)	(23.94)	(141.39)	(97.35)	44.05
<b>Total Segment Results</b>	<b>695.62</b>	<b>632.47</b>	<b>683.57</b>	<b>1,952.28</b>	<b>1,729.08</b>	<b>2,421.42</b>
Finance Cost	(396.99)	(380.48)	(316.94)	(1,151.85)	(939.64)	(1,412.45)
Depreciation and amortisation expenses	(933.50)	(907.46)	(801.02)	(2,757.31)	(2,374.77)	(3,561.32)
Other Income	87.77	0.93	35.02	233.35	138.94	184.97
<b>Total Loss before tax</b>	<b>(547.10)</b>	<b>(654.54)</b>	<b>(399.37)</b>	<b>(1,723.53)</b>	<b>(1,446.39)</b>	<b>(2,367.38)</b>
<b>Segment Asset</b>						
- India	24,765.15	21,741.76	22,164.76	24,765.15	22,164.76	21,485.19
- Indonesia	5,026.21	5,425.23	5,607.40	5,026.21	5,607.40	5,600.92
<b>Total Segment Assets</b>	<b>29,791.36</b>	<b>27,166.99</b>	<b>27,772.16</b>	<b>29,791.36</b>	<b>27,772.16</b>	<b>27,086.11</b>
<b>Segment Liabilities</b>						
- India	19,772.10	16,368.53	15,764.65	19,772.10	15,764.65	15,337.04
- Indonesia	5,315.03	5,533.45	4,865.82	5,315.03	4,865.82	5,461.10
<b>Total Segment Liabilities</b>	<b>25,087.13</b>	<b>21,901.98</b>	<b>20,630.47</b>	<b>25,087.13</b>	<b>20,630.47</b>	<b>20,798.14</b>





4. The above consolidated financial results of the Group are available on the Company's website [www.burgerking.in](http://www.burgerking.in) and also on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)), where the shares of the Company are listed.

Mumbai  
January 29, 2025

For and on behalf of the Board

Restaurant Brands Asia Limited

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

