

July 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 July 22, 2024 and pursuant to the aforesaid Regulations, we request you to note that the Board of Directors of the Company at its meeting held today i.e. on **Monday, July 29, 2024** (*'said meeting'*), has *inter-alia* considered and approved **Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 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 2:30 p.m. and concluded at 6:10 p.m.

The outcome of said meeting 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)

Shweta Mayekar
Company Secretary and Compliance Officer
(ACS No.: 23786)

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 30 June 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 30 June 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. The standalone quarterly financial results include figures for the three months ended 31 March 2024 being the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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.



Registered Office:

B S R & Co. LLP

Limited Review Report (Continued)

Restaurant Brands Asia Limited

6. The financial information of the Company for the corresponding quarter ended 30 June 2023 were reviewed by the predecessor auditor whose report dated 07 August 2023 had expressed an unmodified conclusion.

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

Chartered Accountants

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



Rishabh Kumar

Partner

Membership No.: 402877

UDIN:24402877BKFTKA6417

Mumbai

29 July 2024



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

Standalone Statement of Unaudited financial results for the quarter ended June 30, 2024

(Rs. in Million)

Particulars	Quarter ended			Year ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	Unaudited	Audited (Refer Note 3)	Unaudited	Audited
1 INCOME				
2 Revenue from operations	4,904.94	4,390.62	4,221.20	17,600.72
3 Other income	57.20	48.36	65.18	184.95
4 Total income [2+3]	4,962.14	4,438.98	4,286.38	17,785.67
5 EXPENSES				
a) Cost of materials consumed	1,587.24	1,419.15	1,414.98	5,802.32
b) Employee benefits expenses	737.48	692.27	621.71	2,650.46
c) Finance costs	318.52	323.68	283.93	1,141.47
d) Depreciation and amortisation expenses	633.29	586.05	507.47	2,110.28
e) Other expenses	1,955.06	1,728.26	1,699.81	6,770.57
Total expenses	5,231.59	4,749.41	4,507.90	18,475.10
6 Loss before exceptional items and tax [4-5]	(269.45)	(310.43)	(221.52)	(689.43)
7 Exceptional Items	-	-	-	-
8 Loss before tax [6-7]	(269.45)	(310.43)	(221.52)	(689.43)
9 Tax expenses				
a) Current tax	-	-	-	-
b) Deferred tax	-	-	-	-
10 Loss for the period/year [8-9]	(269.45)	(310.43)	(221.52)	(689.43)
11 Other comprehensive income/ (loss)				
i) Items that will not be reclassified to profit or loss	(5.15)	(2.42)	-	(8.14)
ii) Income tax relating to above	-	-	-	-
Total other comprehensive income/ (loss) for the period/year	(5.15)	(2.42)	-	(8.14)
12 Total comprehensive loss for the period/year [Comprising loss and other comprehensive income/ (loss) for the period/year] [10+11]	(274.60)	(312.85)	(221.52)	(697.57)
13 Paid-up equity share capital (Face value of Rs. 10 each)	4,980.40	4,963.69	4,945.92	4,963.69
14 Other equity				13,531.84
15 Earnings Per Share (Face Value of Rs. 10 each) (not annualised for the period)				
a) Basic (in Rs.)	(0.54)	(0.63)	(0.45)	(1.39)
b) Diluted (in Rs.)	(0.54)	(0.63)	(0.45)	(1.39)



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 July 29, 2024.
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 figures for the quarter ended March 31, 2024 as reported in these standalone financial results are the balancing figures between audited figures of respective financial year and the published unaudited year-to-date figures up to the end of the third quarter of respective financial year, which were only reviewed and not subjected to audit.
4. 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.
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.

Mumbai
July 29, 2024

For and on behalf of the Board
Restaurant Brands Asia Limited

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



88.



Limited Review Report on unaudited consolidated financial results of Restaurant Brands Asia Limited for the quarter ended 30 June 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 30 June 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 following entities:

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

5. The consolidated quarterly financial results include figures for the three months ended 31 March 2024 being the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Limited Review Report (Continued)

Restaurant Brands Asia Limited

6. 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 8 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.
7. The financial information of the Group for the corresponding quarter ended 30 June 2023 were reviewed by the predecessor auditor whose report dated 07 August 2023 had expressed an unmodified conclusion.
8. 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. 1,561.92 millions, total net (loss) after tax (before consolidation adjustments) of Rs. 252.51 millions and total comprehensive loss (before consolidation adjustments) of Rs. 214.33 millions, for the quarter ended 30 June 2024, 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

Membership No.: 402877

UDIN:24402877BKFTKB4240

Mumbai

29 July 2024



RESTAURANT BRANDS ASIA LIMITED

CIN : L55204MH2013FLC249986

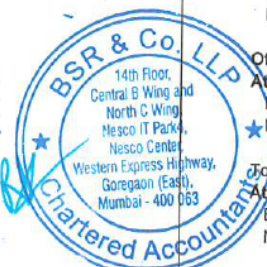
Registered Office

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

Consolidated Statement of Unaudited financial results for the quarter ended June 30, 2024

Particulars	Quarter ended			Year ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	Unaudited	Audited (Refer Note 3)	Unaudited	Audited
1 INCOME				
2 Revenue from operations	6,466.86	5,971.44	6,107.83	24,370.58
3 Other income	137.42	46.03	71.13	184.97
4 Total income [2+3]	6,604.28	6,017.47	6,178.96	24,555.55
5 EXPENSES				
a) Cost of materials consumed	2,296.13	2,135.80	2,195.95	8,719.71
b) Employee benefits expenses	1,047.12	1,071.09	968.66	4,096.56
c) Finance costs	374.38	472.81	307.33	1,412.45
d) Depreciation and amortisation expenses	916.35	1,186.55	787.35	3,561.32
e) Other expenses	2,492.19	2,072.21	2,460.17	9,132.89
Total expenses	7,126.17	6,938.45	6,719.46	26,922.93
6 Loss before exceptional items and tax [4-5]	(521.89)	(920.99)	(540.50)	(2,367.38)
7 Exceptional Items	-	-	-	-
8 Loss before tax [6-7]	(521.89)	(920.99)	(540.50)	(2,367.38)
9 Tax expenses				
a) Current tax	-	-	-	-
b) Deferred tax	-	-	-	-
10 Loss for the period/year [8-9]	(521.89)	(920.99)	(540.50)	(2,367.38)
11 Other comprehensive income/ (loss)				
i) Items that will not be reclassified to profit or loss	25.30	(2.57)	(6.67)	(15.25)
ii) Income tax relating to above	-	-	-	-
iii) Items that will be reclassified to profit or loss	6.94	30.71	(7.17)	(38.56)
iv) Income tax relating to above	-	-	-	-
Total other comprehensive income/ (loss) for the period/ year	32.24	28.14	(13.84)	(53.81)
12 Total comprehensive loss for the period/ year [Comprising loss and other comprehensive income/ (loss) for the period/ year] [10+11]	(489.65)	(892.84)	(554.34)	(2,421.19)
Loss for the period/ year				
Attributable to:				
Equity holders of the parent	(493.60)	(852.60)	(504.77)	(2,179.43)
Non-controlling interests	(28.29)	(68.39)	(35.73)	(187.95)
Other comprehensive income/ (loss) for the period/ year				
Attributable to:				
Equity holders of the parent	27.87	16.54	(12.29)	(56.86)
Non-controlling interests	4.37	11.60	(1.55)	3.05
Total comprehensive loss for the period/ year				
Attributable to:				
Equity holders of the parent	(465.74)	(836.06)	(517.06)	(2,236.30)
Non-controlling interests	(23.91)	(56.78)	(37.28)	(184.89)
13 Paid-up equity share capital (Face value of Rs. 10 each)	4,980.40	4,963.69	4,945.92	4,963.69
14 Other equity				1,302.05
15 Earnings Per Share (Face Value of Rs. 10 each) (not annualised for the period)				
Basic (in Rs.)	(0.99)	(1.72)	(1.02)	(4.40)
Diluted (in Rs.)	(0.99)	(1.72)	(1.02)	(4.40)



AG

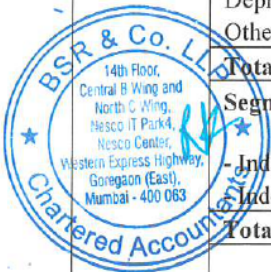
Notes:

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 July 29, 2024.
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 figures for the quarter ended March 31, 2024 as reported in these consolidated financial results are the balancing figures between audited figures of respective financial year and the published unaudited year-to-date figures up to the end of the third quarter of respective financial year, which were only reviewed and not subjected to audit.
4. 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.

Consolidated Segment Information for the Quarter ended June 30, 2024

(Rs in Million)

Particulars	Quarter ended			Year ended
	30-June-24	31-Mar-24	30-June-23	31-Mar-24
	Unaudited	Audited (Refer Note 3)	Unaudited	Audited
Segment Revenue				
- India	4,904.94	4,390.62	4,221.20	17,600.72
- Indonesia	1,561.92	1,580.82	1,886.63	6,769.86
Total Segment Revenue	6,466.86	5,971.44	6,107.83	24,370.58
Segment Results				
- India	625.16	550.94	484.70	2,377.37
- Indonesia	6.26	141.40	(1.65)	44.05
Total Segment Results	631.42	692.34	483.05	2,421.42
Finance Cost	(374.38)	(472.81)	(307.33)	(1,412.45)
Depreciation and amortisation expenses	(916.35)	(1,186.55)	(787.35)	(3,561.32)
Other Income	137.42	46.03	71.13	184.97
Total Loss before tax	(521.89)	(920.99)	(540.50)	(2,367.38)
Segment Asset				
- India	22,870.92	21,485.19	18,732.66	21,485.19
- Indonesia	5,270.06	5,600.92	6,108.50	5,600.92
Total Segment Assets	28,140.98	27,086.11	24,841.16	27,086.11
Segment Liabilities				
- India	17,082.69	15,337.04	12,323.89	15,337.04
- Indonesia	5,129.72	5,461.10	4,570.63	5,461.10
Total Segment Liabilities	22,212.41	20,798.14	16,894.52	20,798.14



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.

Mumbai
July 29, 2024

For and on behalf of the Board

Restaurant Brands Asia Limited

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

