

February 8, 2023

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 27, 2023 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 **Wednesday, February 8, 2023** (*'said meeting'*), has *inter-alia* considered and approved **Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2022** (*'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 1:30 p.m. and concluded at 3:45 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)

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

restaurant brands asia limited

(Formerly known as Burger King India Limited)

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Restaurant Brands Asia Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Restaurant Brands Asia Limited (the "Company") for the quarter ended 31st December 2022 and year to date from April 01, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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. 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 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Pramod Kumar Bapna

Partner

Membership No.: 105497



UDIN: 23105497BGXBNC2520

Place: Mumbai

Date: February 8, 2023



RESTAURANT BRANDS ASIA LIMITED (Formerly known as Burger King India Limited)

CIN : L55204MH2013FLC249986

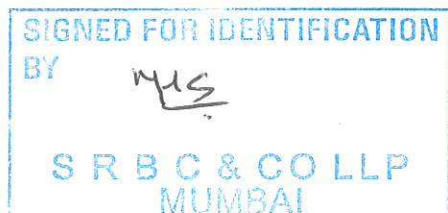
Registered Office

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 ended December 31, 2022

(Rs. in million)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 INCOME						
2 Revenue from operations	3,697.80	3,680.22	2,798.91	10,747.48	6,750.14	9,437.09
3 Other income (Refer Note 8)	63.39	78.73	31.86	239.16	111.49	205.29
4 Total income [2+3]	3,761.19	3,758.95	2,830.77	10,986.64	6,861.63	9,642.38
5 EXPENSES						
a) Cost of materials consumed	1,243.37	1,237.08	949.69	3,613.80	2,320.38	3,231.36
b) Employee benefits expenses	603.01	598.26	425.26	1,714.24	1,111.28	1,539.77
c) Finance costs	220.32	205.79	167.64	621.91	501.96	679.53
d) Depreciation and amortisation expenses	433.64	426.39	343.94	1,320.94	1,006.33	1,356.95
e) Other expenses (Refer Note 8)	1,372.90	1,424.11	1,095.81	4,187.85	2,719.06	3,764.23
Total expenses	3,873.24	3,891.63	2,982.34	11,458.74	7,659.01	10,571.84
6 Loss before exceptional items and tax [4-5]	(112.05)	(132.68)	(151.57)	(472.10)	(797.38)	(929.46)
7 Exceptional Items	-	-	-	-	-	-
8 Loss before tax [6-7]	(112.05)	(132.68)	(151.57)	(472.10)	(797.38)	(929.46)
9 Tax expenses						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	-	-	-	-	-	-
10 Loss for the period [8-9]	(112.05)	(132.68)	(151.57)	(472.10)	(797.38)	(929.46)
11 Other comprehensive income/ (loss)						
i) Items that will not be reclassified to profit or loss	(0.91)	2.25	(0.05)	(4.22)	(7.06)	(6.77)
ii) Income tax relating to above	-	-	-	-	-	-
Total other comprehensive income/ (loss) for the period	(0.91)	2.25	(0.05)	(4.22)	(7.06)	(6.77)
12 Total comprehensive loss for the period [Comprising loss and other comprehensive income/ (loss) for the period] [10+11]	(112.96)	(130.43)	(151.62)	(476.32)	(804.44)	(936.23)
13 Paid-up equity share capital (Face value of Rs. 10 each)	4,944.34	4,933.92	3,842.52	4,944.34	3,842.52	4,927.49
14 Other equity						14,575.55
15 Earnings Per Share (Face Value of Rs. 10 each) (not annualised for the period)						
a) Basic (in Rs.)	(0.23)	(0.27)	(0.39)	(0.96)	(2.08)	(2.34)
b) Diluted (in Rs.)	(0.23)	(0.27)	(0.39)	(0.96)	(2.08)	(2.34)



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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 February 08, 2023. 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 utilisation of the net IPO proceeds is summarised below:

(Rs. in million)

Objects of the issue as per prospectus	Net proceeds as per prospectus	Revised net proceeds	Utilisation upto December 31, 2022	Unutilised amounts as on December 31, 2022
Repayment or prepayment of outstanding borrowings of the Company obtained for setting up of new Company- owned Burger King restaurants	1,649.79	1,649.79	1,649.79	NIL
Capital expenditure incurred for setting up of new Company-owned Burger King Restaurants	1,770.00	1,770.00	1770.00	NIL
General corporate purposes	711.70	726.08	726.08	NIL
Total	4,131.49	4,145.87	4145.87	NIL

During the quarter ended September 30, 2021, the actual offer expenses (Company's share) were concluded at Rs. 354.13 million as against original projected offer expenses of Rs. 368.51 million, pursuant to which the unutilised portion of offer expenses of Rs. 14.38 million has been added to the net proceeds for General corporate purposes resulting in balance available for utilisation being revised to Rs. 726.08 million.

4. During the quarter ended March 31, 2022, the Company issued 108,480,018 fully paid up equity shares to Qualified Institutional Buyers in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. These shares were issued at a price of Rs. 129.25 per share (including securities premium of Rs. 119.25 per share) for an aggregate consideration of Rs. 14,021.04 million.

The utilisation of the net Qualified Institutional Placement ("QIP") proceeds is as summarised below:

Particulars	Rs. in million
Gross QIP Proceeds	14,021.04
Less: Issue Expenses	(412.16)
Net Proceeds	13,608.88
Utilisation:	
Funding the acquisition of and fresh capital infusion in PT Sari Burger Indonesia for amounts determined on closing towards settlement of any debt and debt like adjustments	8,907.78
Investment/capital infusion in PT Sari Burger Indonesia towards supporting any of its business requirements, business expansion plans and acquisition of any other business/asset/brand	1,923.05
Transaction expenses in relation to above acquisition	258.09
Capital expenditure incurred for setting up of new Company-owned Burger King Restaurants	429.18
Total Utilisation	11,518.10
Balance deposited with banks and short term investments	2,090.78

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5. The Code of Social Security 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.
6. The Group Chief Executive Officer 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.
7. COVID-19 pandemic had a significant impact on the business operations and the standalone financial results of the Company for the quarter and nine months ended December 31, 2021 and for the year ended March 31, 2022. The Company had assessed the impact of this pandemic on its business operations and considered all relevant internal and external information available up to the date of approval of standalone financial results for periods mentioned above, in determination of the recoverability and carrying value of financial assets and non-financial assets.
8. The Company has elected to apply the practical expedient of not assessing the rent concessions as a lease modification, as per MCA notification dated July 24, 2020 and subsequently amended on June 18, 2021 in respect of IND- AS 116 for all rent concessions which are granted due to COVID-19 pandemic. The practical expedient applies to lease concession pertaining to lease payments originally due on or before the June 30, 2022. The lease concessions confirmed till respective reporting date has been accounted as under:

(Rs. in million)

Period	Total Lease Concessions	Adjusted against Rent Expense (to the extent available)	Other Income
Quarter ended December 31, 2022	NIL	NIL	-
Quarter ended September 30, 2022	NIL	NIL	-
Quarter ended December 31, 2021	35.88	35.88	-
Nine months ended December 31, 2022	2.88	2.88	-
Nine months ended December 31, 2021	156.02	156.02	-
Year ended March 31, 2022	169.51	169.51	-

9. 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
February 08, 2023



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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Restaurant Brands Asia Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Restaurant Brands Asia Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended 31st December 2022 and year to date from April 01, 2022 to December 31, 2022 (the "Statement") attached herewith, 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 (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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. 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 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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:
 - PT Sari Burger Indonesia
 - PT Sari Chicken Indonesia
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 other auditors referred to in paragraph 6, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results in respect of:
 - 2 subsidiaries, whose unaudited interim financial results include total revenues of Rs 1,565.59 million and Rs 4,655.80 million, total net loss after tax of Rs. 446.86 million and Rs. 1,141.23 million, total comprehensive loss of Rs. 451.30 million and Rs. 1,147.20 million, for the quarter ended December 31, 2022 and the period ended on that date respectively.

The independent auditor's reports on interim financial results of these entities have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.



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Chartered Accountants

- The results for the corresponding quarter ended December 31, 2021 and the year to date from April 01, 2021 to December 31, 2021 as reported in these unaudited consolidated financial results have been compiled by the management but have not been subjected to review or audit.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the management.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Pramod Kumar Bapna

Partner

Membership No.: 105497

UDIN: 23105497BGXBNB2338

Place: Mumbai

Date: February 8, 2022





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, 2022

(Rs. in million)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	Unaudited	Unaudited	Unaudited (Refer Note 3)	Unaudited	Unaudited (Refer Note 3)	Audited
1 INCOME						
2 Revenue from operations	5,263.39	5,247.67	4,353.81	15,403.28	10,904.83	14,902.73
3 Other income (Refer Note 10)	79.63	106.79	34.19	316.48	128.93	224.38
4 Total income [2+3]	5,343.02	5,354.46	4,388.00	15,719.76	11,033.76	15,127.11
5 EXPENSES						
a) Cost of materials consumed	1,913.62	1,856.54	1,573.11	5,514.40	4,043.16	5,498.06
b) Employee benefits expenses	944.39	955.38	615.13	2,718.42	1,973.11	2,668.05
c) Finance costs	259.48	240.69	224.97	731.62	682.94	953.58
d) Depreciation and amortisation expenses	676.22	668.16	591.14	2,044.14	1,745.23	2,335.84
e) Other expenses (Refer Note 10)	2,108.22	2,184.34	1,648.41	6,329.63	4,125.50	5,771.27
Total expenses	5,901.93	5,905.11	4,652.76	17,338.21	12,569.94	17,226.80
6 Loss before exceptional items and tax [4-5]	(558.91)	(550.65)	(264.76)	(1,618.45)	(1,536.18)	(2,099.69)
7 Exceptional Items (Refer Note 8)	-	-	-	-	-	251.85
8 Loss before tax [6-7]	(558.91)	(550.65)	(264.76)	(1,618.45)	(1,536.18)	(2,351.54)
9 Tax expenses						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	-	-	-	-	-	-
10 Loss for the period [8-9]	(558.91)	(550.65)	(264.76)	(1,618.45)	(1,536.18)	(2,351.54)
11 Other comprehensive income/ (loss)						
i) Items that will not be reclassified to profit or loss						
a) Re-measurement (losses)/gains on defined benefit plans	(5.35)	0.72	1.62	(10.19)	(2.12)	(0.16)
b) Income tax relating to above	-	-	-	-	-	-
ii) Items that will be reclassified to profit or loss						
a) Exchange differences on translating the financial statements of a foreign operation	(9.79)	13.88	1.80	7.23	5.40	(47.24)
b) Income tax relating to above	-	-	-	-	-	-
Total other comprehensive income/ (loss) for the period	(15.14)	14.60	3.42	(2.96)	3.28	(47.40)
12 Total comprehensive loss for the period [Comprising loss and other comprehensive income/ (loss) for the period] [10+11]	(574.05)	(536.05)	(261.34)	(1,621.41)	(1,532.90)	(2,398.94)
Loss for the period						
Attributable to:						
Equity holders of the parent	(504.17)	(499.45)	(226.82)	(1,478.65)	(1,288.54)	(1,959.28)
Non-controlling interests	(54.74)	(51.20)	(37.94)	(139.80)	(247.64)	(392.26)
Other comprehensive income/ (loss) for the period						
Attributable to:						
Equity holders of the parent	(13.39)	13.08	0.58	(3.11)	(5.21)	(51.47)
Non-controlling interests	(1.75)	1.52	2.84	0.15	8.49	4.07
Total comprehensive loss for the period						
Attributable to:						
Equity holders of the parent	(517.56)	(486.37)	(226.24)	(1,481.76)	(1,293.75)	(2,010.75)
Non-controlling interests	(56.49)	(49.68)	(35.10)	(139.65)	(239.15)	(388.19)
13 Paid-up equity share capital (Face value of Rs. 10 each)	4,944.34	4,933.92	3,842.52	4,944.34	3,842.52	4,927.49
14 Other equity						5,477.86
15 Earnings Per Share (Face Value of Rs. 10 each) (not annualised for the period)						
a) Basic (in Rs.)	(1.02)	(1.01)	(0.59)	(3.00)	(3.36)	(4.94)
b) Diluted (in Rs.)	(1.02)	(1.01)	(0.59)	(3.00)	(3.36)	(4.94)

SIGNED FOR IDENTIFICATION
BY

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Notes:

- 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 February 08, 2023. The Statutory Auditor of the Company have carried out Limited Review of the aforesaid results.
- 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.
- The results and segment information for the quarter and nine months ended December 31, 2021 as reported in these unaudited consolidated financial results have been compiled by the management but have not been subjected to review or audit.
- The utilisation of the net IPO proceeds is summarised below:

Objects of the issue as per prospectus	Net proceeds as per prospectus	Revised net proceeds	(Rs. in million)	
			Utilisation upto December 31, 2022	Unutilised amounts as on December 31, 2022
Repayment or prepayment of outstanding borrowings of the Company obtained for setting up of new Company owned Burger King restaurants	1,649.79	1,649.79	1,649.79	NIL
Capital expenditure incurred for setting up of new Company owned Burger King Restaurants	1,770.00	1,770.00	1,770.00	NIL
General corporate purposes	711.70	726.08	726.08	NIL
Total	4,131.49	4,145.87	4,145.87	NIL

During the quarter ended September 30, 2021, the actual offer expenses (Company's share) were concluded at Rs. 354.13 million as against original projected offer expenses of Rs. 368.51 million, pursuant to which the unutilised portion of offer expenses of Rs. 14.38 million has been added to the net proceeds for General corporate purposes resulting in balance available for utilisation being revised to Rs. 726.08 million.

- During the quarter ended March 31, 2022, the Company issued 108,480,018 fully paid up equity shares to Qualified Institutional Buyers in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. These shares were issued at a price of Rs. 129.25 per share (including securities premium of Rs. 119.25 per share) for an aggregate consideration of Rs. 14,021.04 million.

The utilisation of the net Qualified Institutional Placement ("QIP") proceeds is as summarised below:

Particulars	Rs. in million
Gross QIP Proceeds	14,021.04
Less: Issue Expenses	(412.16)
Net Proceeds	13,608.88
Utilisation:	
Funding the acquisition of and fresh capital infusion in PT Sari Burger Indonesia for amounts determined on closing towards settlement of any debt and debt like adjustments	8,907.78
Investment/capital infusion in PT Sari Burger Indonesia towards supporting any of its business requirements, business expansion plans and acquisition of any other business/asset/brand	1,923.05
Transaction expenses in relation to above acquisition	258.09
Capital expenditure incurred for setting up of new Company-owned Burger King Restaurants	429.18
Total Utilisation	11,518.10
Balance deposited with banks and short term investments	2,090.78

6. The Code of Social Security 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.
7. COVID-19 pandemic had a significant impact on the business operations and the consolidated financial results of the Group for the quarter and nine months ended December 31, 2021 and for the year ended March 31, 2022. The Group had assessed the impact of this pandemic on its business operations and considered all relevant internal and external information available up to the date of approval of consolidated financial results for periods mentioned above, in determination of the recoverability and carrying value of financial assets and non-financial assets.

Further, the restrictions due to COVID-19 pandemic in Indonesia had a significant impact on the business operations and the financial results of subsidiary PT Sari Burger Indonesia ("BK Indonesia") for the quarter and six months ended September 30, 2022.

8. Exceptional Items

During the year ended March 31, 2022, the Group has recognised acquisition related cost amounting to Rs. 251.85 million in the statement of profit and loss in accordance with Ind AS 103 Business combinations. In the standalone financial results, these costs have been considered as a part of cost of investment in BK Indonesia.

9. 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 period ended December 31, 2022							(Rs. in million)
Particulars	Quarter ended			Nine months ended		Year ended	
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	March 31, 2022	
	Unaudited	Unaudited	Unaudited (Refer Note 3)	Unaudited	Unaudited (Refer Note 3)	Audited	
Segment Revenue							
- India	3,697.80	3,680.22	2,798.91	10,747.48	6,750.14	9,437.09	
- Indonesia	1,565.59	1,567.45	1,554.90	4,655.80	4,154.69	5,465.64	
Total Segment Revenue	5,263.39	5,247.67	4,353.81	15,403.28	10,904.83	14,902.73	
Segment Results							
- India	478.52	420.77	328.15	1,231.59	599.42	901.71	
- Indonesia	(181.36)	(169.36)	189.01	(390.76)	163.64	63.64	
Total Segment Results	297.16	251.41	517.16	840.83	763.06	965.35	
Finance Cost							
- India	(220.32)	(205.79)	(167.64)	(621.91)	(501.96)	(679.53)	
- Indonesia	(39.16)	(34.90)	(57.33)	(109.71)	(180.98)	(274.05)	
Depreciation and amortisation expenses							
- India	(433.64)	(426.39)	(343.94)	(1,320.94)	(1,006.33)	(1,356.95)	
- Indonesia	(242.58)	(241.77)	(247.20)	(723.20)	(738.90)	(978.89)	
Other Income							
- India	63.39	78.73	31.86	239.16	111.49	205.30	
- Indonesia	16.24	28.06	2.33	77.32	17.44	19.08	
Exceptional items							
- India	-	-	-	-	-	-	
- Indonesia	-	-	-	-	-	-	
- Unallocated exceptional items	-	-	-	-	-	(251.85)	
Total Loss before tax	(558.91)	(550.65)	(264.76)	(1,618.45)	(1,536.18)	(2,351.54)	
Segment Assets							
- India	19,853.91	18,136.92	14,592.87	19,853.91	14,592.87	17,816.91	
- Indonesia	5,121.51	5,179.46	4,569.53	5,121.51	4,569.53	6,004.43	
Total Segment Assets	24,975.42	23,316.38	19,162.40	24,975.42	19,162.40	23,821.34	
Segment Liabilities							
- India	11,792.37	10,041.24	8,567.69	11,792.37	8,567.69	9,396.55	
- Indonesia	3,998.56	3,596.23	4,979.62	3,998.56	4,979.62	3,742.31	
- Unallocated corporate liabilities	-	-	5,989.37	-	5,989.37	-	
Total Segment Liabilities	15,790.93	13,637.47	19,536.68	15,790.93	19,536.68	13,138.86	

SIGNED FOR IDENTIFICATION
BY *M/S*
S R B C & CO LLP
MUMBAI

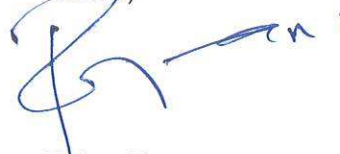
10. The Group has elected to apply the practical expedient of not assessing the rent concessions as a lease modification, as per MCA notification dated July 24, 2020 and subsequently amended on June 18, 2021 in respect of IND- AS 116 for all rent concessions which are granted due to COVID-19 pandemic. The practical expedient applies to lease concession pertaining to lease payments originally due on or before the June 30, 2022. The lease concessions confirmed till respective reporting date has been accounted as under:

(Rs. in million)

Period	Total Lease Concessions	Adjusted against Rent Expense (to the extent available)	Other Income
Quarter ended December 31, 2022	NIL	NIL	-
Quarter ended September 30, 2022	NIL	NIL	-
Quarter ended December 31, 2021	55.77	40.23	15.54
Nine months ended December 31, 2022	2.88	2.88	-
Nine months ended December 31, 2021	242.00	226.46	15.54
Year ended March 31, 2022	266.08	266.08	-

11. 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
February 08, 2023

