

May 17, 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, 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, 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 May 10, 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, May 17, 2023** (*said meeting*), has *inter-alia* considered and approved **Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2023** (*Audited Financial Results*).

In view of the aforesaid, please find enclosed herewith:

- a) Auditor's Report on the Audited Financial Results;
- b) Audited Financial Results; and
- c) Declaration w.r.t. Audit Report with Unmodified Opinion.

The said meeting commenced at **2:00 p.m.** and concluded at **4:45 p.m.**

The outcome of said meeting is also being uploaded 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)

**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 Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
**The Board of Directors of  
Restaurant Brands Asia Limited (Formerly known as Burger King India Limited)**

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Restaurant Brands Asia Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2023, and for the year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate



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Independent auditor's report on the audit of standalone financial statements

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internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





# SRBC & CO LLP

Chartered Accountants

Restaurant Brands Asia Limited

Independent auditor's report on the audit of standalone financial statements

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- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the quarter ended March 31, 2023, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Pramod Kumar Bapna

Partner

Membership No.: 105497



UDIN: 23105497BGXBNV9249

Place: Mumbai

Date: May 17, 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 Standalone Audited financial results for the Quarter and Year ended March 31, 2023

(Rs. in Million)

Particulars	Quarter ended			Year ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
<b>1 INCOME</b>					
2 Revenue from operations	3,649.03	3,697.80	2,686.95	14,396.51	9,437.09
3 Other income	86.16	63.39	93.80	325.32	205.29
<b>4 Total income [2+3]</b>	<b>3,735.19</b>	<b>3,761.19</b>	<b>2,780.75</b>	<b>14,721.83</b>	<b>9,642.38</b>
<b>5 EXPENSES</b>					
a) Cost of materials consumed	1,227.25	1,243.37	910.98	4,841.05	3,231.36
b) Employee benefits expenses	565.88	603.01	428.49	2,280.12	1,539.77
c) Finance costs	273.74	220.32	177.57	895.65	679.53
d) Depreciation and amortisation expenses	481.03	433.64	350.62	1,801.97	1,356.95
e) Other expenses (Refer Note 10)	1,433.22	1,372.90	1,045.17	5,621.07	3,764.23
<b>Total expenses</b>	<b>3,981.12</b>	<b>3,873.24</b>	<b>2,912.83</b>	<b>15,439.86</b>	<b>10,571.84</b>
<b>6 Loss before exceptional items and tax [4-5]</b>	<b>(245.93)</b>	<b>(112.05)</b>	<b>(132.08)</b>	<b>(718.03)</b>	<b>(929.46)</b>
7 Exceptional Items	-	-	-	-	-
<b>8 Loss before tax [6-7]</b>	<b>(245.93)</b>	<b>(112.05)</b>	<b>(132.08)</b>	<b>(718.03)</b>	<b>(929.46)</b>
<b>9 Tax expenses</b>					
a) Current tax	-	-	-	-	-
b) Deferred tax	-	-	-	-	-
<b>10 Loss for the period/year [8-9]</b>	<b>(245.93)</b>	<b>(112.05)</b>	<b>(132.08)</b>	<b>(718.03)</b>	<b>(929.46)</b>
<b>11 Other comprehensive income/ (loss)</b>					
i) Items that will not be reclassified to profit or loss	0.65	(0.91)	0.29	(3.57)	(6.77)
ii) Income tax relating to above	-	-	-	-	-
<b>Total other comprehensive income/ (loss) for the period/year</b>	<b>0.65</b>	<b>(0.91)</b>	<b>0.29</b>	<b>(3.57)</b>	<b>(6.77)</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>(245.28)</b>	<b>(112.96)</b>	<b>(131.79)</b>	<b>(721.60)</b>	<b>(936.23)</b>
<b>13 Paid-up equity share capital (Face value of Rs. 10 each)</b>	<b>4,945.54</b>	<b>4,944.34</b>	<b>4,927.49</b>	<b>4,945.54</b>	<b>4,927.49</b>
<b>14 Other equity</b>				<b>13,999.96</b>	<b>14,575.55</b>
<b>15 Earnings Per Share (Face Value of Rs. 10 each) (not annualised for the period)</b>					
a) Basic (in Rs.)	(0.50)	(0.23)	(0.30)	(1.45)	(2.34)
b) Diluted (in Rs.)	(0.50)	(0.23)	(0.30)	(1.45)	(2.34)




Restaurant Brands Asia Limited (Formerly known as Burger King India Limited)  
Statement of Standalone Assets and Liabilities as at March 31, 2023

(Rs. in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	6,492.58	5,128.15
Right-of-use assets	8,356.54	6,092.32
Capital work-in-progress	268.93	106.74
Intangible assets under development	28.02	-
Intangible assets	564.83	353.77
Financial assets		
(a) Investments	12,331.79	11,082.68
(b) Other financial assets	406.09	325.49
Income tax assets	123.72	71.80
Other non-current assets	179.12	210.09
	<b>28,751.62</b>	<b>23,371.04</b>
<b>Current assets</b>		
Inventories	191.54	135.44
Financial assets		
(a) Investments	1,468.58	4,022.58
(b) Trade receivables	114.52	92.48
(c) Cash and cash equivalents	143.91	144.34
(d) Bank balances other than cash and cash equivalents	1.62	918.38
(e) Loans	4.28	5.67
(f) Other financial assets	44.30	78.54
Other current assets	177.41	91.91
	<b>2,146.16</b>	<b>5,489.34</b>
<b>Total Assets</b>	<b>30,897.78</b>	<b>28,860.38</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity Share capital	4,945.54	4,927.49
Other equity	13,999.96	14,575.55
<b>Total Equity</b>	<b>18,945.50</b>	<b>19,503.04</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease Liabilities	8,941.67	6,680.12
Provisions	298.27	255.59
Other non-current liabilities	4.66	6.84
	<b>9,244.60</b>	<b>6,942.55</b>
<b>Current liabilities</b>		
Financial liabilities		
(a) Lease liabilities	507.80	440.69
(b) Trade payables		
(i) total outstanding dues of micro and small enterprises	-	0.57
(ii) total outstanding dues other than micro and small enterprises	1,391.42	1,318.51
(c) Other financial liabilities	556.29	464.35
Other current liabilities	187.75	148.23
Provisions	64.42	42.44
	<b>2,707.68</b>	<b>2,414.79</b>
<b>Total Equity and Liabilities</b>	<b>30,897.78</b>	<b>28,860.38</b>



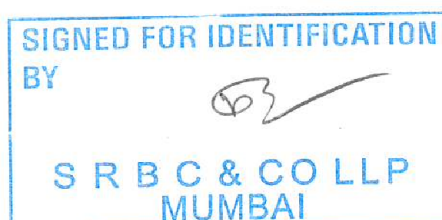
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BY  
  
SRBC & CO LLP  
MUMBAI



Restaurant Brands Asia Limited (Formerly known as Burger King India Limited)  
Statement of Standalone Cash Flow for the year ended March 31, 2023

(Rs. in Million)

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
	Audited	Audited
<b>Cash flows from operating activities</b>		
Loss before tax	(718.03)	(929.46)
Adjustments for:		
Depreciation and amortization expenses	1,001.90	705.18
Amortization of Right of use assets	800.07	651.77
Loss on sale/write off of property, plant and equipments	2.87	0.03
Interest Income on fixed deposits and loans	(66.18)	(83.12)
Liabilities written back	(9.32)	(0.24)
Gain on termination of lease	(64.25)	(4.54)
Gain on remeasurement of lease	(16.59)	(2.23)
Lease concessions	(2.88)	(169.51)
Finance cost	895.65	679.53
Employee stock compensation expense	68.75	38.12
Interest income on security deposits measured at amortised cost	(45.33)	(27.17)
Profit on sale of current investments (including MTM impact)	(111.46)	(56.34)
Commission on Corporate Guarantee and Performance Guarantee	(8.94)	-
Allowance for doubtful receivables	1.36	-
Security Deposits written off	0.75	-
<b>Operating profit before working capital changes</b>	<b>1,728.37</b>	<b>802.02</b>
<b>Movements in working capital</b>		
Decrease / (increase) in other financial assets	10.39	(22.95)
Increase in other non-current assets	(10.22)	(0.93)
(Increase) / decrease in Other Current Assets	(86.87)	70.59
Increase in inventories	(56.10)	(35.10)
Increase in trade receivables	(22.04)	(32.65)
Increase in trade payables	72.34	179.12
Increase in provisions	24.50	25.74
Increase in other liabilities	12.27	55.49
<b>Cash generated from operations</b>	<b>1,672.64</b>	<b>1,041.33</b>
Direct taxes paid (net of refunds)	(51.91)	(56.84)
<b>Net cash flows generated from operating activities (A)</b>	<b>1,620.73</b>	<b>984.49</b>
<b>Cash flows from investing activities</b>		
Purchase of Property, Plant and Equipment including CWIP and capital advances	(2,612.19)	(1,073.79)
Payment for acquiring Right of use assets	(205.65)	(83.25)
Proceeds from/ (purchase) of current investments (net)	2,665.46	(2,723.37)
Investment in Subsidiary	(1,249.11)	(11,082.68)
Maturity of/ (investment in) fixed deposits other than cash and cash equivalents (net)	916.76	993.91
Interest received on Fixed deposit and loans	69.21	84.78
Maturity of/ (investment in) non current deposits (net)	(0.28)	(0.43)
<b>Net cash flows used in investing activities (B)</b>	<b>(415.80)</b>	<b>(13,884.83)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity shares (net of issue expenses)	-	13,584.92
Proceeds from exercise of employee stock option	84.67	78.62
Payment of lease liabilities (including interest on lease liabilities)	(1,290.03)	(867.52)
<b>Net cash flows (used in) / generated from financing activities (C)</b>	<b>(1,205.36)</b>	<b>12,796.02</b>
<b>Net decrease in cash and cash equivalents (A + B + C)</b>	<b>(0.43)</b>	<b>(104.32)</b>
Cash and cash equivalents at the beginning of the year	144.34	248.66
<b>Cash and cash equivalents at the end of the year</b>	<b>143.91</b>	<b>144.34</b>
Net decrease in cash and cash equivalents	(0.43)	(104.32)
<b>Components of cash and cash equivalents</b>		
Cash on hand	41.02	33.35
With banks in current account	102.89	85.99
With banks in fixed deposits with original maturity less than 3 months	-	25.00
<b>Cash and cash equivalents</b>	<b>143.91</b>	<b>144.34</b>
<b>Total cash and cash equivalents for the purposes of cash flow statement</b>	<b>143.91</b>	<b>144.34</b>



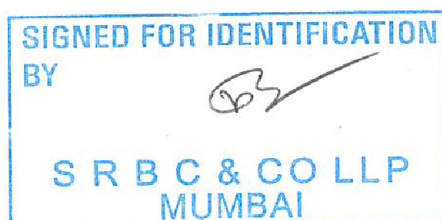


**Notes:**

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 May 17, 2023.
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, 2023 and March 31, 2022 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 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 March 31, 2023	Unutilised amounts as on March 31, 2023
Repayment or prepayment of outstanding borrowings of our 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
<b>Total</b>	<b>4,131.49</b>	<b>4,145.87</b>	<b>4,145.87</b>	<b>NIL</b>

During the year ended March 31, 2022, 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.



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5. 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)
<b>Net Proceeds</b>	<b>13,608.88</b>
<b>Utilisation:</b>	
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	3,167.04
Transaction expenses in relation to above acquisition	258.09
Capital expenditure incurred for setting up of new Company-owned Burger King Restaurants	973.83
<b>Total Utilisation</b>	<b>13,306.74</b>
<b>Balance deposited with banks and short term investments</b>	<b>302.14</b>

6. During the year ended March 31, 2023, the Company has infused Rs 1,243.99 million on February 24, 2023 by subscribing to 64,146 fresh equity shares of PT Sari Burger Indonesia. Pursuant to the additional investment made, the Company's controlling stake in PT Sari Burger Indonesia has increased to 88.80% from 87.75%.
7. 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.
8. 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.
9. There is no impact of COVID-19 pandemic on the business operations and the standalone financial results of the Company for the year ended March 31, 2023, however it had a significant impact on the business operations and the standalone financial results of the Company 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 these standalone financial results, in determination of the recoverability and carrying value of financial assets and non-financial assets.



*Am*



10. 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 for 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 March 31, 2023	NIL	NIL	-
Quarter ended March 31, 2022	13.49	13.49	-
Quarter ended December 31, 2022	NIL	NIL	-
Year ended March 31, 2023	2.88	2.88	-
Year ended March 31, 2022	169.51	169.51	-

11. Previous period/year figures have been re-grouped/ re-classified wherever necessary, to confirm to current period/year's classification.
12. 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.

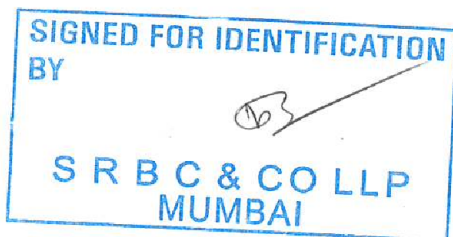


For and on behalf of the Board  
Restaurant Brands Asia Limited  
(Formerly known as Burger King India Limited)



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

Mumbai  
May 17, 2023






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

To  
**The Board of Directors of  
Restaurant Brands Asia Limited (Formerly known as Burger King India Limited)**

**Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Restaurant Brands Asia Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements, the Statement:

- i. includes the results of the following entities:
  - PT Sari Burger Indonesia
  - PT Sari Chicken Indonesia
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2023, and for the year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Restaurant Brands Asia Limited

Independent auditor's report on the audit of consolidated financial statements

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## Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





Restaurant Brands Asia Limited

Independent auditor's report on the audit of consolidated financial statements

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019, issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.





Restaurant Brands Asia Limited

Independent auditor's report on the audit of consolidated financial statements

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## Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- 2 subsidiaries, whose financial statements include total assets of Rs 6,379.23 million as at March 31, 2023, total revenues of Rs 1,490.48 million and Rs 6,146.28 million, total net loss after tax of Rs. 553.55 million and Rs. 1,694.78 million, total comprehensive loss of Rs. 554.49 million and Rs. 1,701.69 million, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 303.11 million for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion 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 reports of such auditors and the procedures performed by us as stated in paragraph above.

The Statement includes the results for the quarter ended March 31, 2023, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023, and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us as required under the Listing Regulations.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Pramod Kumar Bapna

Partner

Membership No.: 105497

UDIN: 23105497BGXBNT3047



Place: Mumbai

Date: May 17, 2023



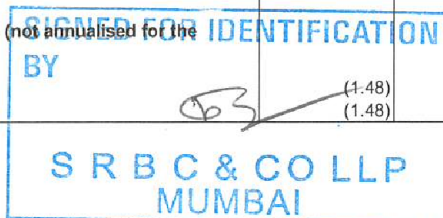
RESTAURANT BRANDS ASIA LIMITED (Formerly known as Burger King India Limited)  
CIN : L55204MH2013FLC249986  
Registered Office

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

Statement of Audited Consolidated financial results for the Quarter and Year ended March 31, 2023

(Rs. in Million)

Particulars	Quarter ended			Year ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
<b>1 INCOME</b>					
2 Revenue from operations	5,139.51	5,263.39	3,997.90	20,542.79	14,902.73
3 Other income	43.11	79.63	95.45	359.59	224.38
<b>4 Total income [2+3]</b>	<b>5,182.62</b>	<b>5,343.02</b>	<b>4,093.35</b>	<b>20,902.38</b>	<b>15,127.11</b>
<b>5 EXPENSES</b>					
a) Cost of materials consumed	1,842.54	1,913.62	1,454.90	7,356.94	5,498.06
b) Employee benefits expenses	950.36	944.39	694.94	3,668.78	2,668.05
c) Finance costs	320.17	259.48	270.64	1,051.79	953.58
d) Depreciation and amortisation expenses	796.28	676.22	590.61	2,840.42	2,335.84
e) Other expenses (Refer Note 10)	2,072.84	2,108.22	1,645.77	8,402.47	5,771.27
<b>Total expenses</b>	<b>5,982.19</b>	<b>5,901.93</b>	<b>4,656.86</b>	<b>23,320.40</b>	<b>17,226.80</b>
<b>6 Loss before exceptional items and tax [4-5]</b>	<b>(799.57)</b>	<b>(558.91)</b>	<b>(563.51)</b>	<b>(2,418.02)</b>	<b>(2,099.69)</b>
7 Exceptional Items (Refer Note 8)	-	-	251.85	-	251.85
<b>8 Loss before tax [6-7]</b>	<b>(799.57)</b>	<b>(558.91)</b>	<b>(815.36)</b>	<b>(2,418.02)</b>	<b>(2,351.54)</b>
<b>9 Tax expenses</b>					
a) Current tax	-	-	-	-	-
b) Deferred tax	-	-	-	-	-
<b>10 Loss for the period [8-9]</b>	<b>(799.57)</b>	<b>(558.91)</b>	<b>(815.36)</b>	<b>(2,418.02)</b>	<b>(2,351.54)</b>
<b>11 Other comprehensive income/ (loss)</b>					
<b>i) Items that will not be reclassified to profit or loss</b>					
a) Re-measurement (losses)/gains on defined benefit plans	(0.29)	(5.35)	1.96	(10.48)	(0.16)
b) Income tax relating to above	-	-	-	-	-
<b>ii) Items that will be reclassified to profit or loss</b>					
a) Exchange differences on translating the financial statements of a foreign operation	36.30	(9.79)	(52.64)	43.53	(47.24)
b) Income tax relating to above	-	-	-	-	-
<b>Total other comprehensive income/ (loss) for the period/ year</b>	<b>36.01</b>	<b>(15.14)</b>	<b>(50.68)</b>	<b>33.05</b>	<b>(47.40)</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>(763.56)</b>	<b>(574.05)</b>	<b>(866.04)</b>	<b>(2,384.97)</b>	<b>(2,398.94)</b>
<b>Loss for the period/ year</b>					
<b>Attributable to:</b>					
Equity holders of the parent	(733.68)	(504.17)	(670.74)	(2,212.33)	(1,959.28)
Non-controlling interests	(65.89)	(54.74)	(144.62)	(205.69)	(392.26)
<b>Other comprehensive income/ (loss) for the period/ year</b>					
<b>Attributable to:</b>					
Equity holders of the parent	31.69	(13.39)	(46.26)	28.58	(51.47)
Non-controlling interests	4.32	(1.75)	(4.42)	4.47	4.07
<b>Total comprehensive loss for the period/ year</b>					
<b>Attributable to:</b>					
Equity holders of the parent	(701.99)	(517.56)	(717.00)	(2,183.75)	(2,010.75)
Non-controlling interests	(61.57)	(56.49)	(149.04)	(201.22)	(388.19)
<b>13 Paid-up equity share capital (Face value of Rs. 10 each)</b>	<b>4,945.54</b>	<b>4,944.34</b>	<b>4,927.49</b>	<b>4,945.54</b>	<b>4,927.49</b>
<b>14 Other equity</b>				<b>3,308.88</b>	<b>5,477.86</b>
<b>15 Earnings Per Share (Face Value of Rs. 10 each) (not annualised for the period)</b>					
a) Basic (in Rs.)	(1.48)	(1.02)	(1.53)	(4.48)	(4.94)
b) Diluted (in Rs.)	(1.48)	(1.02)	(1.53)	(4.48)	(4.94)

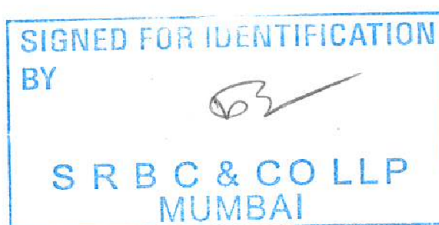


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Restaurant Brands Asia Limited (Formerly known as Burger King India Limited)  
Statement of Consolidated Assets and Liabilities as at March 31, 2023

(Rs. in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	9,437.47	7,908.56
Right-of-use assets	9,397.45	6,751.05
Capital work-in-progress	321.55	180.60
Intangible assets under development	28.02	-
Intangible assets	699.25	475.53
Financial assets		
(a) Others financial assets	527.89	445.19
Income tax assets	126.05	89.90
Other non-current assets	485.54	508.11
	<b>21,023.22</b>	<b>16,358.94</b>
<b>Current assets</b>		
Inventories	315.04	228.06
Financial assets		
(a) Investments	1,468.58	4,022.58
(b) Trade receivables	168.55	134.12
(c) Cash and cash equivalents	1,550.37	1,853.91
(d) Bank balances other than cash and cash equivalents	1.62	918.38
(e) Loans	4.28	5.67
(f) Other financial assets	56.58	104.71
Other current assets	343.85	155.76
	<b>3,908.87</b>	<b>7,423.19</b>
<b>Total Assets</b>	<b>24,932.09</b>	<b>23,782.13</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity Share capital	4,945.54	4,927.49
Other equity	3,308.88	5,477.86
Non-Controlling Interest	207.13	277.13
<b>Total Equity</b>	<b>8,461.55</b>	<b>10,682.48</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(a) Borrowings	730.25	876.97
(b) Lease liabilities	9,300.20	6,803.88
Provisions	505.41	412.80
Other non-current liabilities	29.00	25.79
	<b>10,564.86</b>	<b>8,119.44</b>
<b>Current liabilities</b>		
Financial liabilities		
(a) Borrowings	917.75	542.39
(b) Lease liabilities	727.15	645.11
(c) Trade payables		
(i) Total outstanding dues to Micro and small enterprises	-	0.57
(ii) Total outstanding dues other than Micro and small enterprises	2,675.12	2,293.33
(d) Other financial liabilities	1,187.71	991.73
Other current liabilities	291.07	423.31
Provisions	106.88	83.77
	<b>5,905.68</b>	<b>4,980.21</b>
<b>Total Equity and Liabilities</b>	<b>24,932.09</b>	<b>23,782.13</b>




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Restaurant Brands Asia Limited (Formerly known as Burger King India Limited)  
Statement of Consolidated Cash Flow for the year ended March 31, 2023

(Rs. in Million)

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
	Audited	Audited
<b>Cash flows from operating activities</b>		
Loss before tax	(2,418.02)	(2,351.54)
Adjustments for:		
Depreciation and amortization expenses	1,652.05	1,312.67
Amortization of Right of use assets	1,188.37	1,023.17
Loss on sale / write off of property, plant and equipments	26.69	28.12
Interest Income on fixed deposits and loans	(68.48)	(89.68)
Liabilities written back	(9.86)	(9.86)
Loss/ (Gain) on settlement of forward contracts (including MTM impact)	-	0.25
Gain on termination of lease (net)	(54.41)	(4.54)
Gain on remeasurement of lease	(16.59)	(2.23)
Lease concessions	(2.88)	(266.08)
Finance cost	1,051.79	953.58
Employee stock compensation expense	75.03	134.49
Trade receivable written off	1.27	7.25
Interest income on security deposits measured at amortised cost	(49.01)	(30.08)
Effect of exchange rate change	(46.53)	0.89
Acquisition related expenses	-	251.85
Security Deposits written off	0.75	-
Allowance for doubtful receivables	1.36	-
Profit on sale of current investments (including MTM impact)	(111.46)	(56.34)
<b>Operating profit before working capital changes</b>	<b>1,220.07</b>	<b>901.92</b>
<b>Movements in working capital</b>		
Decrease / (Increase) in other financial assets	22.45	(14.69)
Decrease in other non-current assets	80.15	3.72
(Increase) / Decrease in other current assets	(184.04)	110.07
Increase in inventories	(82.57)	(26.98)
Increase in trade receivables	(33.76)	(54.23)
Increase in trade payables	390.52	132.50
Increase / (Decrease) in provisions	26.42	(373.82)
(Decrease) / Increase in other liabilities	(160.31)	150.91
<b>Cash generated from operations</b>	<b>1,278.93</b>	<b>829.40</b>
Direct taxes paid (net of refunds)	(35.94)	(54.09)
<b>Net cash flows generated from operating activities (A)</b>	<b>1,242.99</b>	<b>775.31</b>
<b>Cash flows from investing activities</b>		
Purchase of Property, Plant and Equipment including CWIP and capital advances	(3,313.48)	(1,387.62)
Payment for acquiring Right of use assets	(210.55)	(74.61)
Proceeds from/ (purchase) of current investments (net)	2,665.45	(2,723.37)
Investment in subsidiary	-	(7,759.16)
Maturity of/ (investment in) fixed deposits other than cash and cash equivalents (net)	916.76	993.91
Interest received on Fixed deposit and loans	71.51	91.34
Maturity of/ (investment in) non current deposits (net)	(0.28)	(0.43)
<b>Net cash flows generated from / (used in) investing activities (B)</b>	<b>129.41</b>	<b>(10,859.94)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity shares (net of issue expenses)	-	13,584.92
Proceeds from the exercise of employee stock option	84.67	78.62
Proceeds from Overdraft / (repayment of overdraft)	48.12	(50.86)
Proceeds from borrowings	739.04	304.77
Repayment of borrowings	(618.64)	(1,380.86)
Payment of interest / processing fees on term loan	(118.23)	(235.83)
Payment of lease liabilities (including interest on lease liabilities)	(1,836.88)	(1,177.92)
<b>Net Cash flows (used in) / generated from financing activities (C)</b>	<b>(1,701.92)</b>	<b>11,122.84</b>
<b>Net (decrease) / increase in cash and cash equivalents (A + B + C)</b>	<b>(329.52)</b>	<b>1,038.21</b>
Cash and cash equivalents at the beginning of the year	1,853.91	864.56
Net foreign exchange difference	(25.98)	48.86
<b>Cash and cash equivalents at the end of the year</b>	<b>1,550.37</b>	<b>1,853.91</b>
Net decrease in cash and cash equivalents	(329.52)	1,038.21
<b>Components of cash and cash equivalents</b>		
Cash on hand	54.40	54.65
With banks in current account	1,495.97	1,747.83
Deposits with original maturity of less than 3 months	-	51.43
<b>Cash and cash equivalents</b>	<b>1,550.37</b>	<b>1,853.91</b>
<b>Total cash and cash equivalents for the purposes of cash flow statement</b>	<b>1,550.37</b>	<b>1,853.91</b>

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MUMBAI



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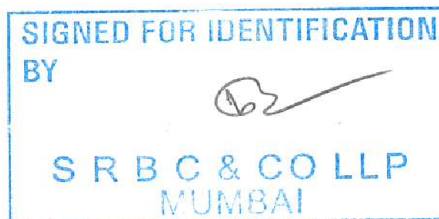
**Notes:**

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 May 17, 2023.
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, 2023 and March 31, 2022 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 for the nine months ended December 31, 2022 and the unaudited year-to-date figures as per the special purpose consolidated interim financial statements for the nine months ended December 31, 2021, respectively, which were only reviewed and not subjected to audit.
4. 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 March 31, 2023	Unutilised amounts as on March 31, 2023
Repayment or prepayment of outstanding borrowings of our 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
<b>Total</b>	<b>4,131.49</b>	<b>4,145.87</b>	<b>4145.87</b>	<b>NIL</b>

During the year ended March 31, 2022, 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.





5. During the quarter ended March 31, 2022, the Company had 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)
<b>Net Proceeds</b>	<b>13,608.88</b>
<b>Utilisation:</b>	
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	3,167.04
Transaction expenses in relation to above acquisition	258.09
Capital expenditure incurred for setting up of new Company-owned Burger King Restaurants	973.83
<b>Total Utilisation</b>	<b>13,306.74</b>
<b>Balance deposited with banks and short term investments</b>	<b>302.14</b>

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 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") during the first half of current year.

8. **Exceptional Items**

During the quarter and year ended March 31, 2022, the Group had 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 part of cost of investment in BK Indonesia.



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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.

### Consolidated Segment Information for the year ended March 31, 2023

(Rs. in Million)

Particulars	Quarter ended			Year ended	
	31-Mar-23	31-Dec-22	31-Mar-22	March 31, 2023	March 31, 2022
	Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
<b>Segment Revenue</b>					
- India	3,649.03	3,697.80	2,686.95	14,396.51	9,437.09
- Indonesia	1,490.48	1,565.59	1,310.95	6,146.28	5,465.64
<b>Total Segment Revenue</b>	<b>5,139.51</b>	<b>5,263.39</b>	<b>3,997.90</b>	<b>20,542.79</b>	<b>14,902.73</b>
<b>Segment Results</b>					
- India	422.68	478.52	302.33	1,654.27	901.73
- Indonesia	(148.90)	(181.36)	(100.04)	(539.67)	63.62
<b>Total Segment Results</b>	<b>273.77</b>	<b>297.16</b>	<b>202.29</b>	<b>1,114.60</b>	<b>965.35</b>
Finance Cost	(320.17)	(259.48)	(270.64)	(1,051.79)	(953.58)
Depreciation and amortisation expenses	(796.28)	(676.22)	(590.61)	(2,840.42)	(2,335.84)
Other Income	43.11	79.63	95.45	359.59	224.38
Exceptional items	-	-	(251.85)	-	(251.85)
<b>Total Loss before tax</b>	<b>(799.57)</b>	<b>(558.91)</b>	<b>(815.36)</b>	<b>(2,418.02)</b>	<b>(2,351.54)</b>
<b>Segment Assets</b>					
- India	18,552.95	19,853.91	17,777.70	18,552.95	17,777.70
- Indonesia	6,379.14	5,121.51	6,004.43	6,379.14	6,004.43
<b>Total Segment Assets</b>	<b>24,932.09</b>	<b>24,975.42</b>	<b>23,782.13</b>	<b>24,932.09</b>	<b>23,782.13</b>
<b>Segment Liabilities</b>					
- India	11,952.28	11,792.37	9,357.34	11,952.28	9,357.34
- Indonesia	4,518.26	3,998.56	3,742.31	4,518.26	3,742.31
<b>Total Segment Liabilities</b>	<b>16,470.54</b>	<b>15,790.93</b>	<b>13,099.65</b>	<b>16,470.54</b>	<b>13,099.65</b>

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 March 31,2023	NIL	NIL	-
Quarter ended March 31,2022	24.08	24.08	-
Quarter ended December 31,2022	NIL	NIL	-
Year ended March 31, 2023	2.88	2.88	-
Year ended March 31, 2022	266.08	266.08	-



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11. Previous period / year figures have been re-grouped/ re-classified wherever necessary, to confirm to current period's classification.

12. 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.



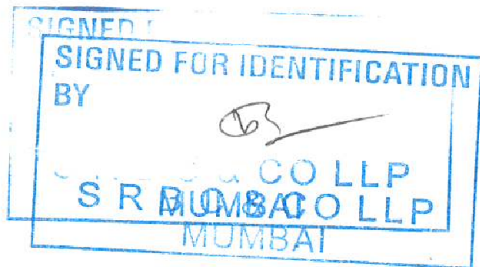
For and on behalf of the Board

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



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

Mumbai  
May 17, 2023





May 17, 2023

**BSE Limited**  
**Corporate Relations Department**  
Phiroze Jeejeebhoy 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.: Declaration w.r.t. Audit Report with unmodified opinion by Restaurant Brands Asia Limited ('the Company')**

**Ref.: Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 ('SEBI LODR Regulations')**

Dear Sir(s)/ Madam,

Pursuant to the aforesaid regulations, this is to inform you that the Statutory Auditors of the Company Viz. M/s. S R B C & CO LLP, Chartered Accountants have issued the Auditor's report on the Annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended on March 31, 2023 **with unmodified opinion**.

We request you to take the same on record.

Thanking You,

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

**Sumit Zaveri**  
**Group Chief Financial Officer and**  
**Chief Business Officer**



**Sameer Patel**  
**Chief Financial Officer**  
**(India)**



**restaurant brands asia limited**

(Formerly known as Burger King India Limited)