

August 7, 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 July 31, 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 **Monday, August 7, 2023** (‘said meeting’), has *inter-alia* considered and approved **Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2023** (‘Unaudited Financial Results’).

In view of the aforesaid, please find enclosed herewith:

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

The said meeting commenced at 08:30 a.m. IST and matter with respect to approving the Unaudited Financial Results concluded at 10:30 a.m. IST.

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 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 June 30, 2023 (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 SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Pramod Kumar Bapna

Partner

Membership No.: 105497

UDIN: 23105497BGXBOI3690

Place: Mumbai

Date: August 7, 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 ended June 30, 2023

(Rs. in Million)

Particulars	Quarter ended			Year ended
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	Unaudited	Audited (Refer Note 3)	Unaudited	Audited
1 INCOME				
2 Revenue from operations	4,221.20	3,649.03	3,369.46	14,396.51
3 Other income	65.18	86.16	97.04	325.32
4 Total income [2+3]	4,286.38	3,735.19	3,466.50	14,721.83
5 EXPENSES				
a) Cost of materials consumed	1,414.98	1,227.25	1,133.35	4,841.05
b) Employee benefits expenses	621.71	565.88	512.97	2,280.12
c) Finance costs	263.93	273.74	195.80	895.65
d) Depreciation and amortisation expenses	507.47	481.03	460.91	1,801.97
e) Other expenses	1,699.81	1,433.22	1,390.84	5,621.07
Total expenses	4,507.90	3,981.12	3,693.87	15,439.86
6 Loss before exceptional items and tax [4-5]	(221.52)	(245.93)	(227.37)	(718.03)
7 Exceptional Items	-	-	-	-
8 Loss before tax [6-7]	(221.52)	(245.93)	(227.37)	(718.03)
9 Tax expenses				
a) Current tax	-	-	-	-
b) Deferred tax	-	-	-	-
10 Loss for the period/year [8-9]	(221.52)	(245.93)	(227.37)	(718.03)
11 Other comprehensive income/ (loss)				
i) Items that will not be reclassified to profit or loss	-	0.65	(5.56)	(3.57)
ii) Income tax relating to above	-	-	-	-
Total other comprehensive income/ (loss) for the period/year	-	0.65	(5.56)	(3.57)
12 Total comprehensive loss for the period/year [Comprising loss and other comprehensive income/ (loss) for the period/year] [10+11]	(221.52)	(245.28)	(232.93)	(721.60)
13 Paid-up equity share capital (Face value of Rs. 10 each)	4,945.92	4,945.54	4,932.83	4,945.54
14 Other equity				13,999.96
15 Earnings Per Share (Face Value of Rs. 10 each) (not annualised for the period)				
a) Basic (in Rs.)	(0.45)	(0.50)	(0.46)	(1.45)
b) Diluted (in Rs.)	(0.45)	(0.50)	(0.46)	(1.45)



SIGNED FOR IDENTIFICATION
BY

SRBC & CO LLP
MUMBAI

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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 August 07, 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 figures for the quarter ended March 31, 2023 as reported in these standalone financial results are the balancing figures between audited figures of the financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the financial year, which were only reviewed and not subjected to audit.
4. During the year 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	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	1,275.97
Total Utilisation	13,608.88
Balance	NIL

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 (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.



7. Previous period/year figures have been re-grouped/ re-classified wherever necessary, to confirm to current period's classification.
8. 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)

Mumbai
August 07, 2023

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



Independent Auditor's Review Report on the Quarterly 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 30th June 2023 (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 and other financial information in respect of:
 - 2 subsidiaries, whose unaudited interim financial results and other financial information include total revenues of Rs. 1,886.63 million, total net loss after tax of Rs. 318.98 million and total comprehensive loss of Rs. 332.82 million for the quarter ended June 30, 2023.

The independent auditor's report 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.



SRBC & COLLP

Chartered Accountants

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 report of the other auditors and the financial results certified by the management.

For SRBC & COLLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per **Pramod Kumar Bapna**

Partner

Membership No.: 105497

UDIN: 23105497BGXBOJ3498

Place: Mumbai

Date: August 7, 2023





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

CIN : L55204MH2013FLC249986

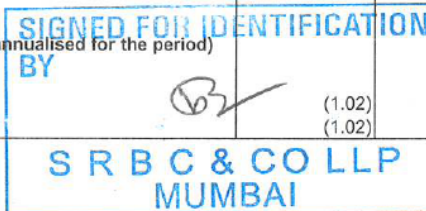
Registered Office

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

Statement of Unaudited Consolidated financial results for the Quarter ended June 30, 2023

(Rs. in Million)

Particulars	Quarter ended			Year ended
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	Unaudited	Audited (Refer Note 3)	Unaudited	Audited
1 INCOME				
2 Revenue from operations	6,107.83	5,139.51	4,892.22	20,542.79
3 Other income	71.13	43.11	130.06	359.59
4 Total income [2+3]	6,178.96	5,182.62	5,022.28	20,902.38
5 EXPENSES				
a) Cost of materials consumed	2,195.95	1,842.54	1,744.24	7,356.94
b) Employee benefits expenses	968.66	950.36	818.65	3,668.78
c) Finance costs	307.33	320.17	231.45	1,051.79
d) Depreciation and amortisation expenses	787.35	796.28	699.76	2,840.42
e) Other expenses	2,460.17	2,072.84	2,037.07	8,402.47
Total expenses	6,719.46	5,982.19	5,531.17	23,320.40
6 Loss before exceptional items and tax [4-5]	(540.50)	(799.57)	(508.89)	(2,418.02)
7 Exceptional Items	-	-	-	-
8 Loss before tax [6-7]	(540.50)	(799.57)	(508.89)	(2,418.02)
9 Tax expenses				
a) Current tax	-	-	-	-
b) Deferred tax	-	-	-	-
10 Loss for the period [8-9]	(540.50)	(799.57)	(508.89)	(2,418.02)
11 Other comprehensive income/ (loss)				
i) Items that will not be reclassified to profit or loss				
a) Re-measurement losses on defined benefit plans	(6.67)	(0.29)	(5.56)	(10.48)
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	(7.17)	36.30	3.14	43.53
b) Income tax relating to above	-	-	-	-
Total other comprehensive income/ (loss) for the period/ year	(13.84)	36.01	(2.42)	33.05
12 Total comprehensive loss for the period/ year [Comprising loss and other comprehensive income/ (loss) for the period/ year] [10+11]	(554.34)	(763.56)	(511.31)	(2,384.97)
Loss for the period/ year				
Attributable to:				
Equity holders of the parent	(504.77)	(733.68)	(475.03)	(2,212.33)
Non-controlling interests	(35.73)	(65.89)	(33.86)	(205.69)
Other comprehensive income/ (loss) for the period/ year				
Attributable to:				
Equity holders of the parent	(12.29)	31.69	(2.80)	28.58
Non-controlling interests	(1.55)	4.32	0.38	4.47
Total comprehensive loss for the period/ year				
Attributable to:				
Equity holders of the parent	(517.06)	(701.99)	(477.83)	(2,183.75)
Non-controlling interests	(37.28)	(61.57)	(33.48)	(201.22)
13 Paid-up equity share capital (Face value of Rs. 10 each)	4,945.92	4,945.54	4,932.83	4,945.54
14 Other equity				3,308.88
15 Earnings Per Share (Face Value of Rs. 10 each) (not annualised for the period)				
a) Basic (in Rs.)	(1.02)	(1.48)	(0.96)	(4.48)
b) Diluted (in Rs.)	(1.02)	(1.48)	(0.96)	(4.48)



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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 August 07, 2023. The Statutory Auditor of the Company have carried out Limited Review of the aforesaid results.
2. The consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended and SEBI circular dated July 5, 2016.
3. The figures for the quarter ended March 31, 2023 as reported in these consolidated financial results are the balancing figures between audited figures in respect of the financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the financial year, which were only reviewed and not subjected to audit.
4. During the year 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)
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	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	1,275.97
Total Utilisation	13,608.88
Balance	NIL

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.



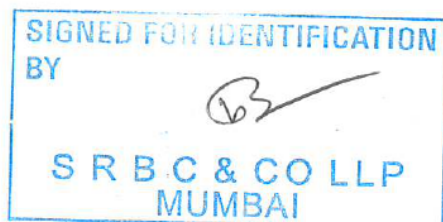
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6. The Group Chief Executive Officer has been identified as Chief Operating Decision Maker ("CODM") of the Group who evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by reportable segments. CODM reviews the operating results of the business based on geographical areas for the purpose of making decisions about resource allocation and performance assessment and therefore, the Group believes that there are two reportable segment i.e. India and Indonesia both of which derive revenue from "Restaurants and management". Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial results.

Unaudited Consolidated Segment Information for the quarter ended June 30, 2023

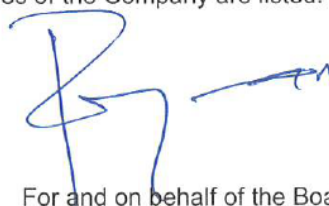
Particulars	Quarter ended			Rs. in Million
	30-Jun-23	31-Mar-23	30-Jun-22	Year ended March 31, 2023
	Unaudited	Audited (Refer Note 3)	Unaudited	Audited
Segment Revenue				
- India	4,221.20	3,649.03	3,369.46	14,396.51
- Indonesia	1,886.63	1,490.48	1,522.76	6,146.28
Total Segment Revenue	6,107.83	5,139.51	4,892.22	20,542.79
Segment Results				
- India	484.70	422.68	332.30	1,654.27
- Indonesia	(1.65)	(148.90)	(40.04)	(539.67)
Total Segment Results	483.05	273.77	292.26	1,114.60
Finance Cost	(307.33)	(320.17)	(231.45)	(1,051.79)
Depreciation and amortisation expenses	(787.35)	(796.28)	(699.76)	(2,840.42)
Other Income	71.13	43.11	130.06	359.59
Total Loss before tax	(540.50)	(799.57)	(508.89)	(2,418.02)
Segment Assets				
- India	18,732.66	18,552.95	17,878.91	18,552.95
- Indonesia	6,108.50	6,379.14	5,291.10	6,379.14
Total Segment Assets	24,841.16	24,932.09	23,170.01	24,932.09
Segment Liabilities				
- India	12,323.89	11,952.28	9,667.74	11,952.28
- Indonesia	4,570.63	4,518.26	3,302.22	4,518.26
Total Segment Liabilities	16,894.52	16,470.54	12,969.96	16,470.54

7. Previous period / year figures have been re-grouped/ re-classified wherever necessary, to confirm to current period's classification.
8. 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
August 07, 2023





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