

May 30, 2022

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 May 23, 2022 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, May 30, 2022** (*'said meeting'*), has *inter-alia* considered and approved **Annual Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2022** (*'Audited Financial Results'*).

In view of the aforesaid, please find enclosed herewith:

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

The said meeting commenced at 1:00 p.m. and concluded at 3:30 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,

Thanking You,

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

MADHULIK Digitally signed
by MADHULIKA
A VIPIN
RAWAT
Date: 2022.05.30
15:40:32 +05'30'

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 (formerly known as Burger King India Limited) (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("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, 2022 and for the year ended March 31, 2022.

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

Restaurant Brands Asia Limited

Audit Report on standalone financial results for the quarter and year ended March 31, 2022

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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.

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.
- 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.

Restaurant Brands Asia Limited

Audit Report on standalone financial results for the quarter and year ended March 31, 2022

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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, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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 S R B C & C O L L P

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

RAVI
BANSAL

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o=Personal,
email=ravi.bansal@srb.in
Date: 2022.05.30 15:24:55
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per Ravi Bansal

Partner

Membership No.: 49365

UDIN: 22049365AJWDLI9487

Place: Mumbai

Date: May 30, 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 Standalone Audited financial results for the Quarter and Year ended March 31, 2022

(Rs. in million)

Particulars	Quarter ended			Year ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
1 INCOME					
2 Revenue from operations	2,686.95	2,798.91	1,960.53	9,437.09	4,944.54
3 Other income (Refer Note 11)	93.80	31.86	34.05	205.29	284.78
4 Total income [2+3]	2,780.75	2,830.77	1,994.58	9,642.38	5,229.32
5 EXPENSES					
a) Cost of materials consumed	910.98	949.69	675.08	3,231.36	1,756.41
b) Employee benefits expenses	428.49	425.26	333.25	1,539.77	1,176.04
c) Finance costs	177.57	167.64	163.36	679.53	821.21
d) Depreciation and amortisation expenses	350.62	343.94	318.98	1,356.95	1,275.45
e) Other expenses (Refer Note 11)	1,045.17	1,095.81	707.50	3,764.23	1,862.22
Total expenses	2,912.83	2,982.34	2,198.17	10,571.84	6,891.33
6 Loss before exceptional items and tax [4-5]	(132.08)	(151.57)	(203.59)	(929.46)	(1,662.01)
7 Exceptional Items (Refer Note 10)	-	-	55.81	-	77.11
8 Loss before tax [6-7]	(132.08)	(151.57)	(259.40)	(929.46)	(1,739.12)
9 Tax expenses					
a) Current tax	-	-	-	-	-
b) Deferred tax	-	-	-	-	-
10 Loss for the period/year [8-9]	(132.08)	(151.57)	(259.40)	(929.46)	(1,739.12)
11 Other comprehensive income/ (loss)					
i) Items that will not be reclassified to profit or loss	0.29	(0.05)	4.22	(6.77)	1.00
ii) Income tax relating to above	-	-	-	-	-
Total other comprehensive income/ (loss) for the period/year	0.29	(0.05)	4.22	(6.77)	1.00
12 Total comprehensive loss for the period/year [Comprising loss and other comprehensive income/ (loss) for the period/year] [10+11]	(131.79)	(151.62)	(255.18)	(936.23)	(1,738.12)
13 Paid-up equity share capital (Face value of Rs. 10 each)	4,927.49	3,842.52	3,829.80	4,927.49	3,829.80
14 Other equity				14,575.55	2,904.91
15 Earnings Per Share (Face Value of Rs. 10 each) (not annualised for the quarter)					
a) Basic (in Rs.)	(0.30)	(0.39)	(0.68)	(2.34)	(5.47)
b) Diluted (in Rs.)	(0.30)	(0.39)	(0.68)	(2.34)	(5.47)

Restaurant Brands Asia Limited (Formerly known as Burger King India Limited)
Statement of Standalone Assets and Liabilities as at March 31, 2022

(Rs. in million)

Particulars	As at March 31, 2022	As at March 31, 2021
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	5,128.15	4,458.90
Right-of-use assets	6,092.32	5,131.28
Capital work-in-progress	106.74	300.65
Intangible assets	353.77	265.25
Financial assets		
(a) Investments	11,082.68	-
(b) Loans	-	3.36
(c) Others financial assets	325.49	286.92
Income tax assets	71.80	14.96
Other non-current assets	210.09	23.54
	23,371.04	10,484.86
Current assets		
Inventories	135.44	100.34
Financial assets		
(a) Investments	4,022.58	1,242.86
(b) Trade receivables	92.48	59.83
(c) Cash and cash equivalents	144.34	248.66
(d) Bank balances other than cash and cash equivalents	918.38	1,912.28
(e) Loans	5.67	-
(f) Other financial assets	78.54	70.77
Other current assets	131.12	162.50
	5,528.55	3,797.24
Total Assets	28,899.59	14,282.10
Equity and Liabilities		
Equity		
Equity Share capital	4,927.49	3,829.80
Other equity	14,575.55	2,904.91
Total Equity	19,503.04	6,734.71
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease Liabilities	6,680.12	5,594.09
Provisions	255.59	209.29
Other non-current liabilities	6.84	8.37
	6,942.55	5,811.75
Current liabilities		
Financial liabilities		
(a) Trade payables		
(i) total outstanding dues of micro and small enterprises	0.57	6.20
(ii) total outstanding dues other than micro and small enterprises	1,357.72	1,133.76
(b) Lease liabilities	440.69	378.49
(c) Other financial liabilities	464.35	99.10
Provisions	42.44	26.89
Other current liabilities	148.23	91.20
	2,454.00	1,735.64
Total Equity and Liabilities	28,899.59	14,282.10

Restaurant Brands Asia Limited (Formerly known as Burger King India Limited)
Statement of Standalone Cash Flow for the year ended March 31, 2022

(Rs. in million)

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
	Audited	Audited
Cash flows from operating activities		
Loss before tax	(929.46)	(1,739.12)
Adjustments for:		
Depreciation and amortization expenses	705.18	665.85
Depreciation on Right of use assets	651.77	609.60
Property, Plant and Equipment written off	0.03	48.87
Interest Income on fixed deposits	(83.12)	(39.79)
Provisions written back	(0.24)	(1.74)
Gain on termination of lease	(4.54)	(4.15)
Gain on remeasurement of lease	(2.23)	(29.83)
Lease concessions	(169.51)	(425.87)
Finance cost	679.53	821.21
Employee stock compensation expense	38.12	82.30
Notional interest on interest free security deposit	(27.17)	(18.36)
Profit on sale of current investments (including MTM impact)	(56.34)	(13.24)
Operating profit/ (loss) before working capital changes	802.02	(44.27)
Movements in working capital		
Decrease / (increase) in other financial assets	(13.52)	19.28
Decrease / (increase) in other non-current assets	(0.93)	2.73
Decrease/ (increase) in other current assets	21.95	(11.84)
Increase in inventories	(35.10)	(5.99)
Increase in trade receivables	(32.65)	(27.63)
Increase in trade payables	218.33	323.95
Increase in provisions	25.74	6.42
Increase in other liabilities	55.49	29.09
Cash generated in operations	1,041.33	291.74
Direct taxes paid (net of refunds)	(56.84)	(4.53)
Net cash flows generated from operating activities (A)	984.49	287.21
Cash flows from investing activities		
Purchase of Property, Plant and Equipment, including Right-of-use assets, CWP and capital advances	(1,157.04)	(350.21)
Purchase of Current Investments	(18,841.81)	(2,628.86)
Proceeds from sale of Current Investments	16,118.44	1,586.63
Investment in Subsidiary	(11,082.68)	-
Maturity of/ (investment in) bank deposits (having original maturity of more than three months and remaining maturity of less than twelve months) (net) and other bank balances	993.91	(1,672.39)
Interest received on fixed deposit	84.78	24.84
Decrease/ (increase) in non- current bank deposits	(0.43)	0.62
Net cash flows used in investing activities (B)	(13,884.83)	(3,039.37)
Cash flows from financing activities		
Proceeds from issue of equity shares (net of issue expenses)	13,584.92	5,622.38
Proceeds from the exercise of employee stock option	68.10	5.59
Proceeds from share application money	10.52	-
Repayment of borrowings	-	(1,985.16)
Payment of interest/ processing fees on term loan	-	(134.26)
Payment of lease liabilities (including interest on lease liabilities)	(867.52)	(548.27)
Net cash flows from financing activities (C)	12,796.02	2,960.28
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	(104.32)	208.12
Cash and cash equivalents at the beginning of the year	248.66	40.54
Cash and cash equivalents at the end of the year	144.34	248.66
Net increase/ (decrease) in cash and cash equivalents	(104.32)	208.12
Components of cash and cash equivalents		
Cash on hand	33.35	27.68
With banks in current account	85.99	220.98
With banks In fixed deposits with original maturity less than 3 months	25.00	-
Cash and cash equivalents	144.34	248.66
Total cash and cash equivalents for the purposes of cash flow statement	144.34	248.66

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 30, 2022.
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, 2022 and March 31, 2021 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:

(Rs. in million)				
Objects of the issue as per prospectus	Net proceeds as per prospectus	Revised net proceeds	Utilisation upto March 31, 2022	Unutilised amounts as on March 31, 2022
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	906.61	863.39
General corporate purposes	711.70	726.08	700.62	25.46
Total	4,131.49	4,145.87	3,257.02	888.85

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.

IPO Proceeds which were unutilised as at March 31, 2022 were temporarily invested in deposits with scheduled commercial banks and balance amount was kept in public issue and monitoring agency bank accounts.

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)
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	235.81
Total Utilisation	11,066.64
Balance deposited with banks and short term investments	2,542.24

6. During the quarter ended March 31, 2022, the Company has acquired controlling stake of 87.75% in PT Sari Burger Indonesia (“BK Indonesia”) on March 9, 2022 as per the terms of the sale and purchase agreement executed by and amongst the Company, QSR Indoburger Pte. Ltd. (“QSR Indo”), PT Mitra Adiperkasa TBK (“MAP”), F&B Asia Ventures (Singapore) Pte. Ltd. (“F&B Asia”) and BK Indonesia on December 16, 2021 and the Share Subscription cum Shareholders’ Agreement executed between the Company, MAP and BK Indonesia on December 16, 2021, as amended (“SSHA”) on March 8, 2022 as per below:

- a) purchase of 416,796 equity shares from QSR Indo and MAP for an aggregate amount of Rs. 7,507.31 million; and
- b) subscribe to 184,346 fresh equity shares of BK Indo for an aggregate amount of Rs. 3,323.52 million, in the manner as determined pursuant to the SPA and on such terms and conditions as agreed in the SSHA. Consequently, BK Indonesia has become a subsidiary of the Company.

QSR Indo is a related party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations. It is a wholly owned subsidiary of the ultimate holding company of the Company i.e. F&B Asia. F&B Asia is a member of the “promoter and promoter group” of the Company. The aforesaid acquisition by the Company from QSR Indo is a related party transaction. The Company received shareholder’s approval on January 20, 2022 vide ordinary resolution through postal ballot for the aforesaid related party transaction.

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 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. COVID-19 pandemic has had a significant impact on the business operations and the standalone financial results of the Company for the quarter and year ended March 31, 2022, quarter ended December 31, 2021, quarter and year ended March 31, 2021. The Company has assessed the impact of this pandemic on its business operations and has 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. The impact of the current surge in COVID-19 pandemic on the overall economic environment is uncertain and may affect the underlying assumptions and estimates used to prepare the Company's standalone financial results, whereby actual outcome may differ from those assumptions and estimates considered as at the date of approval of these standalone financial results. The Company will continue to closely monitor any material changes to future economic conditions. The Company continues to take various precautionary measures to ensure health and safety of its customers, employees and their families from COVID-19.

10. Exceptional Items

- a. The Company operates in QSR Segment, its inventory includes food items which are perishable in nature. Based on the situation of COVID-19 resulting in overall decline in customer frequencies, the Company had provided for food inventory and related commitments amounting to Rs. 7.50 million and Rs. 28.80 million for the quarter and year ended March 31, 2021 respectively.
 - b. The Company had shut down certain stores, which led to write off of property, plant and equipment amounting to Rs. 27.83 million for the quarter and year ended March 31, 2021.
 - c. The Company had written off assets amounting to Rs. 20.48 million during the quarter and year ended March 31, 2021 owing to change in "Burger King" logo globally.
11. 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 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, 2022	13.49	13.49	-
Quarter ended December 31, 2021	35.88	35.88	-
Quarter ended March 31, 2021	46.74	46.74	-
Year ended March 31, 2022	169.51	169.51	-
Year ended March 31, 2021	425.87	249.84	176.03

12. The Company has increased its authorised capital from Rs. 5,050 million divided into 505,000,000 shares to Rs. 6,000 million divided into 600,000,000 shares pursuant to shareholder's approval received on January 20, 2022 vide ordinary resolution through postal ballot.
13. The Company received shareholder's approval on January 20, 2022 vide special resolution through postal ballot for name change of the Company from Burger King India Limited to Restaurant Brands Asia Limited. The above referred name change is effective from February 02, 2022 i.e. the date of receipt of fresh Certificate of Incorporation from the Registrar of Companies.
14. Previous period/year figures have been re-grouped/ re-classified wherever necessary, to confirm to current period's classification and in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 1, 2021.

15. The above standalone financial results of the Company are available on the Company's website www.burgerking.in and also on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), where the shares of the Company are listed.

Mumbai
May 30, 2022

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

RAJEEV VARMAN
VARMAN

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RAJEEV VARMAN
Date: 2022.05.30
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Rajeev Varman
Whole-time Director & CEO
DIN: 03576356

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 (formerly known as Burger King India Limited) ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("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/ financial results/financial information of the subsidiaries, the Statement:

- i. includes the results of the following entities:

S. No.	Name of the Entity	Relationship
	Restaurant Brands Asia Limited (formerly known as Burger King India Limited)	Holding Company
1	PT Sari Burger Indonesia	Subsidiary (effective from March 09, 2022) (Refer Note 7 and 8 to the Statement)
2	PT Sari Chicken Indonesia	Subsidiary (effective from March 29, 2022) (Refer Note 16 to the Statement)

- 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, 2022 and for the year ended March 31, 2022.

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

Restaurant Brands Asia Limited

Audit Report on consolidated financial results for the quarter and year ended March 31, 2022

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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 report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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 the Group 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 the Group 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 the Group.

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.
- 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

Restaurant Brands Asia Limited

Audit Report on consolidated financial results for the quarter and year ended March 31, 2022

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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 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.

Other Matter

The accompanying Statement includes:

- the audited financial results/statements and other financial information, in respect of 2 subsidiaries, whose financial results/statements include total assets of Rs. 6,004.43 million as at March 31, 2022, total revenues of Rs. 1,310.95 million and Rs. 5,465.64 million, total net loss after tax of Rs. 431.43 million and Rs. 1,170.22 million, total comprehensive loss of Rs.429.76 million and Rs.1,163.61 million, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 1,142.54 million for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial results/financial information 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.

Restaurant Brands Asia Limited

Audit Report on consolidated financial results for the quarter and year ended March 31, 2022

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- The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 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, which were subjected to a limited review by us, as required under the Listing Regulations.
- The results for the corresponding quarter ended March 31, 2021 and for the preceding quarter ended December 31, 2021 as reported in these audited consolidated financial results have been compiled by the group management but have not been subjected to review/audit.

Our opinion on the Statement is not modified in respect of the above matters.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

RAVI
BANSAL

Digitally signed by RAVI BANSAL
DN: cn=RAVI BANSAL, c=IN,
o=Personal,
email=ravi.bansal@srb.in
Date: 2022.05.30 15:26:16
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per Ravi Bansal

Partner

Membership No.: 49365

UDIN: 22049365AJWDRC9459

Place: Mumbai

Date: May 30, 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 Audited Consolidated financial results for the quarter and year ended March 31, 2022

(Rs. in million)

Particulars	Quarter ended			Year ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Audited (Refer Note 3)	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Audited	Audited
1 INCOME					
2 Revenue from operations	3,997.90	4,353.81	3,213.74	14,902.73	10,039.61
3 Other income (Refer Note 13)	95.45	34.19	34.86	224.38	340.52
4 Total income [2+3]	4,093.35	4,388.00	3,248.60	15,127.11	10,380.13
5 EXPENSES					
a) Cost of materials consumed	1,454.90	1,573.11	1,202.41	5,498.06	3,968.09
b) Employee benefits expenses	694.94	615.13	619.23	2,668.05	2,202.84
c) Finance costs	270.64	224.97	218.06	953.58	1,044.41
d) Depreciation and amortisation expenses	590.61	591.14	566.67	2,335.84	2,289.14
e) Other expenses (Refer Note 13)	1,645.77	1,648.41	1,184.95	5,771.27	3,619.18
Total expenses	4,656.86	4,652.76	3,791.32	17,226.80	13,123.66
6 Loss before exceptional items and tax [4-5]	(563.51)	(264.76)	(542.72)	(2,099.69)	(2,743.53)
7 Exceptional Items (Refer Note 11)	251.85	-	55.81	251.85	77.11
8 Loss before tax [6-7]	(815.36)	(264.76)	(598.53)	(2,351.54)	(2,820.64)
9 Tax expenses					
a) Current tax	-	-	-	-	-
b) Deferred tax	-	-	-	-	-
10 Loss for the period/year [8-9]	(815.36)	(264.76)	(598.53)	(2,351.54)	(2,820.64)
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	1.96	1.62	3.24	(0.16)	(2.89)
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	(52.64)	1.80	32.93	(47.24)	131.72
b) Income tax relating to above	-	-	-	-	-
Total other comprehensive income/ (loss) for the period/year	(50.68)	3.42	36.17	(47.40)	128.83
12 Total comprehensive loss for the period/year [Comprising loss and other comprehensive income/ (loss) for the period/year] [10+11]	(866.04)	(261.34)	(562.36)	(2,398.94)	(2,691.81)
Loss for the period/year					
Attributable to:					
Equity holders of the parent	(670.74)	(226.82)	(484.86)	(1,959.28)	(2,458.12)
Non-controlling interests	(144.62)	(37.94)	(113.67)	(392.26)	(362.52)
Other comprehensive income/ (loss) for the period/year					
Attributable to:					
Equity holders of the parent	(46.26)	0.58	22.62	(51.47)	74.63
Non-controlling interests	(4.42)	2.84	13.55	4.07	54.20
Total comprehensive loss for the period/year					
Attributable to:					
Equity holders of the parent	(717.00)	(226.24)	(462.24)	(2,010.75)	(2,383.49)
Non-controlling interests	(149.04)	(35.10)	(100.12)	(388.19)	(308.32)
13 Paid-up equity share capital (Face value of Rs. 10 each)	4,927.49	3,842.52	3,829.80	4,927.49	3,829.80
14 Other equity				5,477.86	(2,980.94)
15 Earnings Per Share (Face Value of Rs. 10 each) (not annualised for the quarter)					
a) Basic (in Rs.)	(1.53)	(0.59)	(1.27)	(4.94)	(7.73)
b) Diluted (in Rs.)	(1.53)	(0.59)	(1.27)	(4.94)	(7.73)

Restaurant Brands Asia Limited (Formerly known as Burger King India Limited)
Statement of Consolidated Assets and Liabilities as at March 31, 2022

(Rs. in million)

Particulars	As at March 31, 2022	As at March 31, 2021
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	7,908.56	7,469.97
Right-of-use assets	6,751.05	6,057.11
Capital work-in-progress	180.60	474.50
Intangible assets	475.53	379.20
Financial assets		
(a) Loans	-	3.36
(b) Others financial assets	445.19	403.02
Income tax assets	89.90	34.86
Other non-current assets	508.11	149.67
	16,358.94	14,971.69
Current assets		
Inventories	228.06	196.40
Financial assets		
(a) Investments	4,022.58	1,242.86
(b) Trade receivables	134.12	85.60
(c) Cash and cash equivalents	1,853.91	864.56
(d) Bank balances other than cash and cash equivalents	918.38	1,912.28
(e) Loans	5.67	-
(f) Other financial assets	104.71	98.99
Other current assets	194.97	261.56
	7,462.40	4,662.25
Total Assets	23,821.34	19,633.94
Equity and Liabilities		
Equity		
Equity Share capital	4,927.49	3,829.80
Other equity	5,477.86	(2,980.94)
Non-Controlling Interest	277.13	251.85
Total Equity	10,682.48	1,100.71
Liabilities		
Non-current liabilities		
Financial liabilities		
(a) Borrowings	876.97	1,887.58
(b) Lease liabilities	6,803.88	5,813.11
Provisions	412.80	478.24
Other non-current liabilities	25.79	25.31
	8,119.44	8,204.24
Current liabilities		
Financial liabilities		
(a) Borrowings	542.39	556.31
(b) Trade payables		
(i) Total outstanding dues to Micro and small enterprises	0.57	6.20
(ii) Total outstanding dues other than Micro and small enterprises	2,586.84	2,449.56
(c) Lease liabilities	645.11	755.81
(d) Other financial liabilities	737.43	6,251.02
Other current liabilities	423.31	261.72
Provisions	83.77	48.37
	5,019.42	10,328.99
Total Equity and Liabilities	23,821.34	19,633.94

Restaurant Brands Asia Limited (Formerly known as Burger King India Limited)
Statement of Consolidated Cash Flow for the year ended March 31, 2022

(Rs. in million)

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
	Audited	Audited
Cash flows from operating activities		
Loss before tax	(2,351.54)	(2,820.64)
Adjustments for:		
Depreciation and amortization expenses	1,312.67	1,294.22
Depreciation on Right of use assets	1,023.17	994.92
Property, Plant and Equipment written off	28.12	77.41
Interest Income on fixed deposits	(89.68)	(41.89)
Provisions written back	(9.86)	(6.87)
Loss/ (gain) on settlement of forward contracts (including MTM impact)	0.25	(0.32)
Loss on termination of lease	4.08	5.10
Gain on remeasurement of lease	(2.23)	(29.83)
Lease concessions	(266.08)	(567.51)
Finance cost	953.58	1,044.41
Employee stock compensation expense	134.49	134.02
Trade receivable written off	7.25	-
Notional interest on interest free security deposit	(30.08)	(19.35)
Effect of exchange rate change	(1.51)	(32.00)
Acquisition related expenses	251.85	-
Profit on sale of current investments (including MTM impact)	(56.34)	(13.24)
Operating profit before working capital changes	908.14	18.43
Movements in working capital		
Decrease / (increase) in other financial assets	(8.66)	57.06
Decrease / (increase) in other non-current assets	3.72	(88.42)
Decrease in other current assets	64.83	157.46
Decrease / (increase) in inventories	(26.98)	50.14
Decrease / (increase) in trade receivables	(54.23)	58.60
Increase in trade payables	81.83	94.18
(Decrease) / increase in provisions	(373.82)	39.49
Increase in other liabilities	150.91	115.19
Cash generated in operations	745.74	502.13
Direct taxes paid (net of refunds)	(54.09)	(21.88)
Net cash flows generated from operating activities (A)	691.65	480.25
Cash flows from investing activities		
Purchase of property, plant and equipment, including right-of-use assets, CWIP and capital advances	(1,378.57)	(677.90)
Purchase of current investments	(18,841.81)	(2,628.86)
Proceeds from sale of current investments (net)	16,118.44	1,586.63
Payment for acquisition of shares of subsidiary (including acquisition related expenses)	(7,759.16)	-
Maturity of/ (investment in) bank deposits (having original maturity of more than three months and remaining maturity of less than twelve months) (net) and other bank balances	993.91	(1,672.39)
Interest received on fixed deposit	91.34	26.93
Maturity of/ (investment in) in non- current bank deposits	(0.43)	0.62
Net cash flows used in investing activities (B)	(10,776.28)	(3,364.97)
Cash flows from financing activities		
Proceeds from issue of equity shares (net of issue expenses)	13,584.92	5,622.38
Proceeds from the exercise of employee stock option	68.10	5.59
Proceeds from share application money	10.52	-
Proceeds from overdraft/(repayment of overdraft)	(50.86)	25.07
Proceeds from borrowings	304.77	1,072.37
Repayment of borrowings	(1,380.86)	(2,082.52)
Payment of interest/ processing fees on term loan	(235.83)	(289.41)
Payment of lease liabilities (including interest on lease liabilities)	(1,177.92)	(785.71)
Net Cash flows from financing activities (C)	11,122.84	3,567.77
Net increase in cash and cash equivalents (A + B + C)	1,038.21	683.05
Cash and cash equivalents at the beginning of the year	864.56	40.54
Addition on account of business combination	-	135.86
Net foreign exchange difference	48.86	(5.11)
Cash and cash equivalents at the end of the year	1,853.91	864.56
Net increase in cash and cash equivalents	1,038.21	683.05
Components of cash and cash equivalents		
Cash on hand	54.65	48.07
With banks in current account	1,747.83	816.49
Deposits with original maturity of less than 3 months	51.43	-
Cash and cash equivalents	1,853.91	864.56
Total cash and cash equivalents for the purposes of cash flow statement	1,853.91	864.56

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 30, 2022.
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, 2022 as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full financial year ended March 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.
4. The results for the corresponding quarter ended March 31, 2021 and for the preceding quarter ended December 31, 2021 as reported in these audited consolidated financial results have been compiled by the management but have not been subjected to review or audit.
5. 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, 2022	Unutilised amounts as on March 31, 2022
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	906.61	863.39
General corporate purposes	711.70	726.08	700.62	25.46
Total	4,131.49	4,145.87	3,257.02	888.85

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.

IPO Proceeds which were unutilised as at March 31, 2022 were temporarily invested in deposits with scheduled commercial banks and balance amount was kept in public issue and monitoring agency bank accounts.

6. During the quarter ended March 31, 2022, the Company has 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	235.81
Total Utilisation	11,066.64
Balance deposited with banks and short term investments	2,542.24

7. During the quarter ended March 31, 2022, the Company has acquired controlling stake of 87.75% in PT Sari Burger Indonesia (“BK Indonesia”) on March 9, 2022 as per the terms of the sale and purchase agreement executed by and amongst the Company, QSR Indoburger Pte. Ltd. (“QSR Indo”), PT Mitra Adiperkasa TBK (“MAP”), F&B Asia Ventures (Singapore) Pte. Ltd. (“F&B Asia”) and BK Indonesia on December 16, 2021 and the Share Subscription cum Shareholders’ Agreement executed between the Company, MAP and BK Indonesia on December 16, 2021, as amended (“SSHA”) on March 8, 2022 as per below:

- purchase of 416,796 equity shares from QSR Indo and MAP for an aggregate amount of Rs.7,507.31 million; and
- subscribe to 184,346 fresh equity shares of BK Indo for an aggregate amount of Rs. 3,323.52 million,

in the manner as determined pursuant to the SPA and on such terms and conditions as agreed in the SSHA. Consequently, BK Indonesia has become a subsidiary of the Company.

QSR Indo is a related party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations. It is a wholly owned subsidiary of the ultimate holding company of the Company i.e. F&B Asia. F&B Asia is a member of the ‘promoter and promoter group’ of the Company. The aforesaid acquisition by the Company from QSR Indo is a related party transaction. The Company received shareholder’s approval on January 20, 2022 vide ordinary resolution through postal ballot for the aforesaid related party transaction.

8. Prior to QIP and acquisition of controlling stake in BK Indonesia, QSR Asia Pte Ltd (“QSR Asia”) held a controlling stake of 52.52% in the Company and QSR Indo held a controlling stake of 66.48% in BK Indonesia. QSR Indo and QSR Asia were ultimately controlled by F&B Asia Ventures Limited. Accordingly, BK Indonesia and the Company were considered to be under common control.

Post QIP and acquisition of controlling stake in BK Indonesia, as on March 31, 2022, QSR Asia’s holds 40.96% in the Company. The Company has assessed that QSR Asia continues to have power and defacto control over the Company, even without having overall majority of shareholding and voting power and it continues to be a subsidiary of QSR Asia as the control is not transitory. Accordingly, acquisition of BK Indonesia by the Company is considered as common control business combination accounted using pooling of interest method as per Appendix C of Ind AS 103 Business Combination.

In accordance with Appendix C of Ind AS 103, the financial information in the financial results in respect of prior periods has been restated as if the business combination had occurred from the beginning of the preceding period i.e April 01, 2020, irrespective of the actual date of the combination. Accordingly, the Company has restated the preceding period to the extent of shareholding acquired from QSR Indo, being the shares held under common control. The shares acquired from MAP has been considered part of the minority interest until the actual date of transaction. Since the acquisition of minority interest shares was

close to the year end, the movement from non-controlling interest to Equity was accounted based on the financial position as on March 31, 2022.

9. 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.
10. COVID-19 pandemic has had a significant impact on the business operations and the financial results of the Group for the quarter and year ended March 31, 2022, quarter ended December 31, 2021, quarter and year ended March 31, 2021. The Group has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial results, in determination of the recoverability and carrying value of financial assets and non-financial assets. The impact of the current surge in COVID-19 pandemic on the overall economic environment is uncertain and may affect the underlying assumptions and estimates used to prepare the Group's financial results, whereby actual outcome may differ from those assumptions and estimates considered as at the date of approval of these financial results. The Group will continue to closely monitor any material changes to future economic conditions. The Group continues to take various precautionary measures to ensure health and safety of its customers, employees and their families from COVID-19.

11. **Exceptional Items**

- a. During the quarter and 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 part of cost of investment in BK Indonesia.
- b. The Group operates in QSR Segment, its inventory includes food items which are perishable in nature. Based on the situation of COVID-19 resulting in overall decline in customer frequencies, the Group had provided for food inventory and related commitments amounting to Rs. 7.50 million and Rs. 28.80 million for the quarter and year ended March 31, 2021 respectively.
- c. The Group had shut down certain stores, which led to write off of property, plant and equipment amounting to Rs. 27.83 million for the quarter and year ended March 31, 2021.
- d. The Group had written off assets amounting to Rs. 20.48 million during the quarter and year ended March 31, 2021 owing to change in "Burger King" logo globally

12. The Chief Executive Officer (CEO) of the Company 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, Company believes that there are two reportable segment i.e. India and Indonesia both of which derive revenue from “Restaurant 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, 2022

(Rs. in million)

Particulars	Quarter ended			Year ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Audited (Refer Note 3)	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Audited	Audited
Segment Revenue					
- India	2,686.95	2,798.91	1,960.53	9,437.09	4,944.54
- Indonesia	1,310.95	1,554.90	1,253.21	5,465.64	5,095.07
Total Segment Revenue	3,997.90	4,353.81	3,213.74	14,902.73	10,039.61
Segment Results					
- India	302.31	328.16	244.70	901.71	149.87
- Indonesia	(100.02)	189.00	(37.55)	63.64	99.63
Total Segment Results	202.29	517.16	207.15	965.35	249.50
Finance Cost					
- India	(177.57)	(167.64)	(163.36)	(679.53)	(821.21)
- Indonesia	(93.07)	(57.33)	(54.70)	(274.05)	(223.20)
Depreciation and amortisation expenses					
- India	(350.62)	(343.94)	(318.98)	(1,356.95)	(1,275.45)
- Indonesia	(239.99)	(247.20)	(247.69)	(978.89)	(1,013.69)
Other Income					
- India	93.80	31.86	34.05	205.30	284.78
- Indonesia	1.65	2.33	0.81	19.08	55.74
Exceptional items					
- India	-	-	(55.81)	-	(77.11)
- Indonesia	-	-	-	-	-
- Unallocated exceptional items	(251.85)	-	-	(251.85)	-
Total Loss before tax	(815.36)	(264.76)	(598.53)	(2,351.54)	(2,820.64)
Segment Assets					
- India	17,816.91	14,592.87	14,282.10	17,816.91	14,282.10
- Indonesia	6,004.43	4,569.53	5,351.84	6,004.43	5,351.84
Total Segment Assets	23,821.34	19,162.40	19,633.94	23,821.34	19,633.94
Segment Liabilities					
- India	9,396.55	8,567.69	7,547.39	9,396.55	7,547.39
- Indonesia	3,742.31	4,979.62	4,996.47	3,742.31	4,996.47
- Unallocated corporate liabilities	-	5,989.37	5,989.37	-	5,989.37
Total Segment Liabilities	13,138.86	19,536.68	18,533.23	13,138.86	18,533.23

13. 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 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, 2022	24.08	24.08	-
Quarter ended December 31, 2021	55.77	40.23	15.54
Quarter ended March 31, 2021	77.25	77.25	-
Year ended March 31, 2022	266.08	266.08	-
Year ended March 31, 2021	567.51	265.57	302.14

14. The Company has increased its authorised capital from Rs. 5,050 million divided into 505,000,000 shares to Rs. 6,000 million divided into 600,000,000 shares pursuant to shareholder's approval received on January 20, 2022 vide ordinary resolution through postal ballot.
15. The Company received shareholder's approval on January 20, 2022 vide special resolution through postal ballot for name change of the Company from Burger King India Limited to Restaurant Brands Asia Limited. The above referred name change is effective from February 02, 2022 i.e. the date of receipt of fresh Certificate of Incorporation from the Registrar of Companies.
16. BK Indonesia established a wholly owned subsidiary PT Sari Chicken Indonesia vide Notarial deed dated March 22, 2022 and same was approved by the Minister of Law and Human Rights in decision on March 29, 2022. However, there has neither been any capital subscription nor any financial transaction in PT Sari Chicken Indonesia till date.
17. Previous period figures have been re-grouped/ re-classified wherever necessary, to confirm to current period's classification and in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 1, 2021.
18. 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
May 30, 2022

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

RAJEEV
VARMAN

Digitally signed by
RAJEEV VARMAN
Date: 2022.05.30
15:15:09 +05'30'

Rajeev Varman
Whole-time Director & CEO
DIN: 03576356

May 30, 2022

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.: 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 for the financial year ended on March 31, 2022 **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
PUSHKAR
ZAVERI

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by SUMIT
PUSHKAR ZAVERI
Date: 2022.05.30
15:41:43 +05'30'

Sumit Zaveri
Chief Financial Officer

restaurant brands asia limited

(Formerly known as Burger King India Limited)