

November 11, 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 November 1, 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 **Friday, November 11, 2022** (*'said meeting'*), has *inter-alia* considered and approved **Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2022** (*'Unaudited Financial Results'*).

In view of the aforesaid, please find enclosed herewith:

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

The said meeting commenced at 1:00 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,
For Restaurant Brands Asia Limited
(Formerly Known as Burger King India Limited)

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

restaurant brands asia limited

(Formerly known as Burger King India Limited)

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

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

1. We have reviewed the accompanying statement of unaudited financial results of Restaurant Brands Asia Limited (the "Company") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**PRAMOD
KUMAR BAPNA**
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per Pramod Kumar Bapna

Partner

Membership No.: 105497

UDIN: 22105497BCUCLK4082

Place: Mumbai

Date: November 11, 2022



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

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

Statement of Unaudited Standalone financial results for the quarter and six months period ended September 30, 2022

(Rs. in million)

Particulars	Quarter ended			Six months ended		Year ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 INCOME						
2 Revenue from operations	3,680.22	3,369.46	2,453.95	7,049.68	3,951.23	9,437.09
3 Other income (Refer Note 8)	78.73	97.04	42.77	175.77	79.63	205.29
4 Total income [2+3]	3,758.95	3,466.50	2,496.72	7,225.45	4,030.86	9,642.38
5 EXPENSES						
a) Cost of materials consumed	1,237.08	1,133.35	849.20	2,370.43	1,370.69	3,231.36
b) Employee benefits expenses	598.26	512.97	376.76	1,111.23	686.02	1,539.77
c) Finance costs	205.79	195.80	167.24	401.59	334.32	679.53
d) Depreciation and amortisation expenses	426.39	460.91	333.76	887.30	662.39	1,356.95
e) Other expenses (Refer Note 8)	1,424.11	1,390.84	972.07	2,814.95	1,623.25	3,764.23
Total expenses	3,891.63	3,693.87	2,699.03	7,585.50	4,676.67	10,571.84
6 Loss before exceptional items and tax [4-5]	(132.68)	(227.37)	(202.31)	(360.05)	(645.81)	(929.46)
7 Exceptional Items	-	-	-	-	-	-
8 Loss before tax [6-7]	(132.68)	(227.37)	(202.31)	(360.05)	(645.81)	(929.46)
9 Tax expenses						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	-	-	-	-	-	-
10 Loss for the quarter/period [8-9]	(132.68)	(227.37)	(202.31)	(360.05)	(645.81)	(929.46)
11 Other comprehensive income/ (loss)						
i) Items that will not be reclassified to profit or loss	2.25	(5.56)	(7.26)	(3.31)	(7.01)	(6.77)
ii) Income tax relating to above	-	-	-	-	-	-
Total other comprehensive income/ (loss) for the quarter/period	2.25	(5.56)	(7.26)	(3.31)	(7.01)	(6.77)
12 Total comprehensive loss for the quarter/period [Comprising loss and other comprehensive income/ (loss) for the quarter/period] [10+11]	(130.43)	(232.93)	(209.57)	(363.36)	(652.82)	(936.23)
13 Paid-up equity share capital (Face value of Rs. 10 each)	4,933.92	4,932.83	3,839.53	4,933.92	3,839.53	4,927.49
14 Other equity						14,575.55
15 Earnings Per Share (Face Value of Rs. 10 each) (not annualised for the quarter/period)						
a) Basic (in Rs.)	(0.27)	(0.46)	(0.53)	(0.73)	(1.68)	(2.34)
b) Diluted (in Rs.)	(0.27)	(0.46)	(0.53)	(0.73)	(1.68)	(2.34)

Restaurant Brands Asia Limited (Formerly known as Burger King India Limited)
Statement of Standalone Assets and Liabilities as at September 30, 2022

(Rs. in million)

Particulars	As at September 30, 2022	As at March 31, 2022
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	5,595.99	5,128.15
Right-of-use assets	6,685.98	6,092.32
Capital work-in-progress	320.57	106.74
Intangible assets	441.09	353.77
Financial assets		
(a) Investments	11,087.80	11,082.68
(b) Loans	2.90	-
(c) Others financial assets	387.17	325.49
Income tax assets	88.60	71.80
Other non-current assets	316.66	210.09
	24,926.76	23,371.04
Current assets		
Inventories	179.89	135.44
Financial assets		
(a) Investments	3,599.40	4,022.58
(b) Trade receivables	91.82	92.48
(c) Cash and cash equivalents	94.44	144.34
(d) Bank balances other than cash and cash equivalents	2.11	918.38
(e) Loans	2.17	5.67
(f) Other financial assets	40.60	78.54
Other current assets	287.53	131.12
	4,297.96	5,528.55
Total Assets	29,224.72	28,899.59
Equity and Liabilities		
Equity		
Equity Share capital	4,933.92	4,927.49
Other equity	14,249.56	14,575.55
Total Equity	19,183.48	19,503.04
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease Liabilities	7,277.92	6,680.12
Provisions	281.79	255.59
Other non-current liabilities	5.66	6.84
	7,565.37	6,942.55
Current liabilities		
Financial liabilities		
(a) Trade payables		
(i) total outstanding dues of micro and small enterprises	0.04	0.57
(ii) total outstanding dues other than micro and small enterprises	1,368.60	1,357.72
(b) Lease liabilities	463.91	440.69
(c) Other financial liabilities	460.23	464.35
Provisions	58.38	42.44
Other current liabilities	124.71	148.23
	2,475.87	2,454.00
Total Equity and Liabilities	29,224.72	28,899.59

Restaurant Brands Asia Limited (Formerly known as Burger King India Limited)
Statement of Standalone Cash Flow for the six months ended September 30, 2022

(Rs. in million)

Particulars	Six months ended	
	September 30, 2022	September 30, 2021
	Unaudited	Unaudited
Cash flows from operating activities		
Loss before tax	(360.05)	(645.81)
Adjustments for:		
Depreciation and amortization expenses	508.73	342.14
Amortization of Right of use assets	378.57	320.25
Property, Plant and Equipment written off	0.09	-
Interest Income on fixed deposits	(39.43)	(51.76)
Provisions written back	(0.40)	(0.24)
Gain on termination of lease	(60.54)	-
Gain on remeasurement of lease	-	(2.23)
Lease concessions	-	(120.14)
Finance cost	401.59	334.32
Employee stock compensation expense	20.06	13.88
Notional interest on interest free security deposit	(26.26)	(13.46)
Profit on sale of current investments (including MTM impact)	(46.77)	(11.45)
Operating profit before working capital changes	775.59	165.50
Movements in working capital		
Decrease in other financial assets	2.82	0.95
Decrease / (increase) in other non-current assets	(3.53)	1.05
Increase in Other Current Assets	(156.40)	(10.90)
Increase in inventories	(44.45)	(8.44)
Decrease/ (increase) in trade receivables	0.66	(35.50)
Increase in trade payables	10.35	214.96
Increase in provisions	19.11	20.77
Increase/ (Decrease) in other liabilities	(24.69)	20.85
Cash generated from operations	579.46	369.24
Direct taxes paid (net of refunds)	(16.79)	(27.46)
Net cash flows generated from operating activities (A)	562.67	341.78
Cash flows from investing activities		
Purchase of Property, Plant and Equipment, including Right-of-use assets, CWIP and capital advances	(1,457.03)	(263.75)
Proceeds from/ (purchase) of current investments (net)	469.95	(18.99)
Investment in Subsidiary	(5.12)	-
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	916.27	244.57
Interest received on fixed deposit	40.44	36.12
Investment in non- current bank deposits	(0.31)	(0.29)
Net cash flows used in investing activities (B)	(35.80)	(2.34)
Cash flows from financing activities		
Proceeds from the exercise of employee stock option	23.27	51.41
Payment of lease liabilities (including interest on lease liabilities)	(600.04)	(387.08)
Net cash flows used in financing activities (C)	(576.77)	(335.67)
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	(49.90)	3.77
Cash and cash equivalents at the beginning of the period	144.34	248.66
Cash and cash equivalents at the end of the period	94.44	252.43
Net increase/ (decrease) in cash and cash equivalents	(49.90)	3.77
Components of cash and cash equivalents		
Cash on hand	33.85	27.96
With banks in current account	60.59	224.47
Cash and cash equivalents	94.44	252.43
Total cash and cash equivalents for the purposes of cash flow statement	94.44	252.43

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 November 11, 2022. The Statutory Auditor of the Company have carried out Limited Review of the aforesaid results.
2. The standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended and SEBI circular dated July 5, 2016.
3. The utilisation of the net IPO proceeds is summarised below:

(Rs. in million)				
Objects of the issue as per prospectus	Net proceeds as per prospectus	Revised net proceeds	Utilisation upto September 30, 2022	Unutilised amounts as on September 30, 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	1770.00	NIL
General corporate purposes	711.70	726.08	726.08	NIL
Total	4,131.49	4,145.87	4145.87	NIL

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

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

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

Particulars	Rs. in million
Gross QIP Proceeds	14,021.04
Less: Issue Expenses	(412.16)
Net Proceeds	13,608.88
Utilisation:	
Funding the acquisition of and fresh capital infusion in PT Sari Burger Indonesia for amounts determined on closing towards settlement of any debt and debt like adjustments	8,907.78
Investment/capital infusion in PT Sari Burger Indonesia towards supporting any of its business requirements, business expansion plans and acquisition of any other business/asset/brand	1,923.05
Transaction expenses in relation to above acquisition	258.09
Total Utilisation	11,088.92
Balance deposited with banks and short term investments	2,519.96

5. The Code of Social Security 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.
6. The Group Chief Executive Officer has been identified as Chief Operating Decision Maker ("CODM") of the Company who evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by reportable segments. CODM reviews the entire operating results of the business as a whole for the purpose of making decisions about resource allocation and performance assessment and therefore the Company believes that there is single reportable segment i.e. "Restaurants and Management". Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the standalone financial results.
7. COVID-19 pandemic had a significant impact on the business operations and the standalone financial results of the Company for the year ended March 31, 2022, quarter and six months ended September 30, 2021. The Company had assessed the impact of this pandemic on its business operations and considered all relevant internal and external information available up to the date of approval of standalone financial results for periods mentioned above, in determination of the recoverability and carrying value of financial assets and non-financial assets.

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

(Rs. in million)

Period	Total Lease Concessions	Adjusted against Rent Expense (to the extent available)	Other Income
Quarter ended September 30, 2022	NIL	NIL	-
Quarter ended June 30, 2022	2.88	2.88	-
Quarter ended September 30, 2021	68.58	68.58	-
Six months ended September 30, 2022	2.88	2.88	-
Six months ended September 30, 2021	120.14	120.14	-
Year ended March 31, 2022	169.51	169.51	-

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

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

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

Mumbai
November 11, 2022

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Restaurant Brands Asia Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended 30th September 2022 and the year to date from April 01, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
 - PT Sari Burger Indonesia
 - PT Sari Chicken Indonesia
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results in respect of:
 - 2 subsidiaries, whose unaudited interim financial results include total assets of Rs. 5,179.46 million as at September 30, 2022, total revenues of Rs. 1,567.45 million and Rs. 3,090.21 million, total net loss after tax of Rs. 417.97 million and Rs. 694.37 million, total comprehensive loss of Rs. 405.62 million and Rs. 678.88 million, for the quarter ended September 30, 2022 and the period ended on that date respectively, and net cash outflows of Rs. 819.44 million for the period from April 01, 2022 to September 30, 2022.

S R B C & COLLP

Chartered Accountants

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

- The results for the corresponding quarter ended September 30, 2021 and the year to date from April 01, 2021 to September 30, 2021 as reported in these unaudited consolidated financial results have been compiled by the management but have not been subjected to review or audit.

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

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number:324982E/E300003

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per Pramod Kumar Bapna

Partner

Membership No.: 105497

UDIN: 22105497BCUCLX7251

Place: Mumbai

Date: November 11, 2022



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

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

Statement of Unaudited Consolidated financial results for the quarter and six months period ended September 30, 2022

(Rs. in million)

Particulars	Quarter ended			Six months ended		Year ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited (Refer Note 3)	Unaudited	Unaudited (Refer Note 3)	Audited
1 INCOME						
2 Revenue from operations	5,247.67	4,892.22	3,574.90	10,139.89	6,551.02	14,902.73
3 Other income (Refer Note 10)	106.79	130.06	46.53	236.85	94.74	224.38
4 Total income [2+3]	5,354.46	5,022.28	3,621.43	10,376.74	6,645.76	15,127.11
5 EXPENSES						
a) Cost of materials consumed	1,856.54	1,744.24	1,320.21	3,600.78	2,470.05	5,498.06
b) Employee benefits expenses	955.38	818.65	762.92	1,774.03	1,357.98	2,668.05
c) Finance costs	240.69	231.45	228.88	472.14	457.97	953.58
d) Depreciation and amortisation expenses	668.16	699.76	579.26	1,367.92	1,154.09	2,335.84
e) Other expenses (Refer Note 10)	2,184.34	2,037.07	1,354.07	4,221.41	2,477.09	5,771.27
Total expenses	5,905.11	5,531.17	4,245.34	11,436.28	7,917.18	17,226.80
6 Loss before exceptional items and tax [4-5]	(550.65)	(508.89)	(623.91)	(1,059.54)	(1,271.42)	(2,099.69)
7 Exceptional Items (Refer Note 8)	-	-	-	-	-	251.85
8 Loss before tax [6-7]	(550.65)	(508.89)	(623.91)	(1,059.54)	(1,271.42)	(2,351.54)
9 Tax expenses						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	-	-	-	-	-	-
10 Loss for the quarter/period [8-9]	(550.65)	(508.89)	(623.91)	(1,059.54)	(1,271.42)	(2,351.54)
11 Other comprehensive income/ (loss)						
i) Items that will not be reclassified to profit or loss						
a) Re-measurement (losses)/gains on defined benefit plans	0.72	(5.56)	(5.62)	(4.84)	(3.74)	(0.16)
b) Income tax relating to above	-	-	-	-	-	-
ii) Items that will be reclassified to profit or loss						
a) Exchange differences on translating the financial statements of a foreign operation	13.88	3.14	1.80	17.02	3.60	(47.24)
b) Income tax relating to above	-	-	-	-	-	-
Total other comprehensive income/ (loss) for the quarter/period	14.60	(2.42)	(3.82)	12.18	(0.14)	(47.40)
12 Total comprehensive loss for the quarter/period [Comprising loss and other comprehensive income/ (loss) for the quarter/period] [10+11]	(536.05)	(511.31)	(627.73)	(1,047.36)	(1,271.56)	(2,398.94)
Loss for the quarter/period						
Attributable to:						
Equity holders of the parent	(499.45)	(475.03)	(482.58)	(974.48)	(1,061.72)	(1,959.28)
Non-controlling interests	(51.20)	(33.86)	(141.33)	(85.06)	(209.70)	(392.26)
Other comprehensive income/ (loss) for the quarter/period						
Attributable to:						
Equity holders of the parent	13.08	(2.80)	(6.65)	10.28	(5.79)	(51.47)
Non-controlling interests	1.52	0.38	2.83	1.90	5.65	4.07
Total comprehensive loss for the quarter/period						
Attributable to:						
Equity holders of the parent	(486.37)	(477.83)	(489.23)	(964.20)	(1,067.51)	(2,010.75)
Non-controlling interests	(49.68)	(33.48)	(138.50)	(83.16)	(204.05)	(388.19)
13 Paid-up equity share capital (Face value of Rs. 10 each)	4,933.92	4,932.83	3,839.53	4,933.92	3,839.53	4,927.49
14 Other equity						5,477.86
15 Earnings Per Share (Face Value of Rs. 10 each) (not annualised for the quarter/period)						
a) Basic (in Rs.)	(1.01)	(0.96)	(1.26)	(1.98)	(2.77)	(4.94)
b) Diluted (in Rs.)	(1.01)	(0.96)	(1.26)	(1.98)	(2.77)	(4.94)

Restaurant Brands Asia Limited (Formerly known as Burger King India Limited)
Statement of Consolidated Assets and Liabilities as at September 30, 2022

(Rs. in million)

Particulars	As at September 30, 2022	As at March 31, 2022
	Unaudited	Audited
	Assets	
Non-current assets		
Property, plant and equipment	8,264.49	7,908.56
Right-of-use assets	7,403.81	6,751.05
Capital work-in-progress	404.70	180.60
Intangible assets	563.26	475.53
Financial assets		
(a) Loans	2.90	-
(b) Others financial assets	511.65	445.19
Income tax assets	107.80	89.90
Other non-current assets	572.27	508.11
	17,830.88	16,358.94
Current assets		
Inventories	284.81	228.06
Financial assets		
(a) Investments	3,599.40	4,022.58
(b) Trade receivables	136.77	134.12
(c) Cash and cash equivalents	997.19	1,853.91
(d) Bank balances other than cash and cash equivalents	2.11	918.38
(e) Loans	2.17	5.67
(f) Other financial assets	63.49	104.71
Other current assets	399.56	194.97
	5,485.50	7,462.40
Total Assets	23,316.38	23,821.34
Equity and Liabilities		
Equity		
Equity Share capital	4,933.92	4,927.49
Other equity	4,551.02	5,477.86
Non-Controlling Interest	193.97	277.13
Total Equity	9,678.91	10,682.48
Liabilities		
Non-current liabilities		
Financial liabilities		
(a) Borrowings	746.45	876.97
(b) Lease liabilities	7,394.66	6,803.88
Provisions	458.27	412.80
Other non-current liabilities	22.38	25.79
	8,621.76	8,119.44
Current liabilities		
Financial liabilities		
(a) Borrowings	676.30	542.39
(b) Trade payables		
(i) Total outstanding dues to Micro and small enterprises	0.04	0.57
(ii) Total outstanding dues other than Micro and small enterprises	2,719.52	2,586.84
(c) Lease liabilities	690.83	645.11
(d) Other financial liabilities	587.85	737.43
Other current liabilities	229.33	423.31
Provisions	111.84	83.77
	5,015.71	5,019.42
Total Equity and Liabilities	23,316.38	23,821.34

Restaurant Brands Asia Limited (Formerly known as Burger King India Limited)
Statement of Consolidated Cash Flow for the six months ended September 30, 2022

(Rs. in million)

Particulars	For the six months ended	
	September 30, 2022	September 30, 2021
	Unaudited	Unaudited (Refer Note 3)
Cash flows from operating activities		
Loss before tax	(1,059.54)	(1,271.42)
Adjustments for:		
Depreciation and amortization expenses	807.46	647.71
Amortization of Right of use assets	560.46	506.38
Property, Plant and Equipment written off	18.56	7.24
Interest Income on fixed deposits	(41.23)	(56.97)
Provisions written back	(1.74)	(9.58)
Fair value loss on financial instruments at Fair value through profit or loss	-	0.12
Loss/ (Gain) on termination of lease	(55.47)	6.66
Gain on remeasurement of lease	-	(2.23)
Lease concessions	-	(120.14)
Finance cost	472.14	457.97
Employee stock compensation expense	20.06	17.26
Trade receivable written off	-	2.78
Notional interest on interest free security deposit	(30.01)	(14.90)
Effect of exchange rate change	-	(5.53)
Profit on sale of current investments (including MTM impact)	(46.77)	(11.45)
Operating profit before working capital changes	643.92	153.90
Movements in working capital		
Decrease in other financial assets	6.21	38.65
Decrease in other non-current assets	37.12	92.72
Increase in other current assets	(204.05)	(92.92)
Increase in inventories	(56.03)	(9.74)
Increase in trade receivables	(2.21)	(94.72)
Increase in trade payables	123.74	298.69
Increase in provisions	40.88	71.36
Decrease in other liabilities	(197.75)	(23.14)
Cash generated from operations	391.83	434.80
Direct taxes paid (net of refunds)	(17.77)	(27.46)
Net cash flows generated from operating activities (A)	374.06	407.34
Cash flows from investing activities		
Purchase of property, plant and equipment, including right-of-use assets, CWIP and capital advances	(1,790.35)	(392.87)
Proceeds from/ (purchase) of current investments (net)	469.95	(18.99)
Maturity of bank deposits (having original maturity of more than three months and remaining maturity of less than twelve months) (net) and other bank balances	916.27	244.57
Interest received on fixed deposit	42.24	41.33
Investment in non- current bank deposits	(0.31)	(0.29)
Net cash flows used in investing activities (B)	(362.20)	(126.25)
Cash flows from financing activities		
Proceeds from the exercise of employee stock option	23.27	51.41
Proceeds from overdraft/(repayment of overdraft)	52.93	(50.31)
Proceeds from borrowings	212.91	-
Repayment of borrowings	(273.46)	(75.32)
Payment of interest/ processing fees on term loan	(57.90)	(97.46)
Payment of lease liabilities (including interest on lease liabilities)	(838.95)	(552.54)
Net Cash flows used in financing activities (C)	(881.20)	(724.22)
Net decrease in cash and cash equivalents (A + B + C)	(869.34)	(443.13)
Cash and cash equivalents at the beginning of the period	1,853.91	864.56
Net foreign exchange difference	(12.62)	(14.27)
Cash and cash equivalents at the end of the period	997.19	435.70
Net decrease in cash and cash equivalents	(869.34)	(443.13)
Components of cash and cash equivalents		
Cash on hand	50.56	44.86
With banks in current account	946.63	390.84
Cash and cash equivalents	997.19	435.70
Total cash and cash equivalents for the purposes of cash flow statement	997.19	435.70

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 November 11, 2022. 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 results and segment information for the quarter ended September 30, 2021, six months ended September 30, 2021 and cash flow for the six months ended September 30, 2021 as reported in these unaudited consolidated financial results have been compiled by the management but have not been subjected to review or 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 September 30, 2022	Unutilised amounts as on September 30, 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	1,770.00	NIL
General corporate purposes	711.70	726.08	726.08	NIL
Total	4,131.49	4,145.87	4,145.87	NIL

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

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	258.09
Total Utilisation	11,088.92
Balance deposited with banks and short term investments	2,519.96

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 year ended March 31, 2022, quarter and six months ended September 30, 2021. 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 continue to have a significant impact on the business operations and the financial results of subsidiary PT Sari Burger Indonesia ("BK Indonesia") for the quarter and six months ended September 30, 2022. The Group has assessed the impact on the business operations of BK Indonesia and has considered all relevant internal and external information available up to the date of approval of these consolidated financial results, in determination of the recoverability and carrying value of financial assets and non-financial assets. The impact of COVID-19 pandemic on the overall economic environment is uncertain and may affect the underlying assumptions and estimates used to prepare the Group's consolidated financial results, whereby actual outcome may differ from those assumptions and estimates considered as at the date of approval of these consolidated 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.

8. **Exceptional Items**

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

9. The Group Chief Executive Officer has been identified as Chief Operating Decision Maker (“CODM”) of the Group who evaluates the Group’s performance and allocates resources based on an analysis of the 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 and six months ended 30th September, 2022						
Particulars	Quarter ended			Half Year Ended		Year ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	March 31, 2022
	Unaudited	Unaudited	Unaudited (Refer Note 3)	Unaudited	Unaudited (Refer Note 3)	Audited
Segment Revenue						
- India	3,680.22	3,369.46	2,453.95	7,049.68	3,951.23	9,437.09
- Indonesia	1,567.45	1,522.76	1,120.95	3,090.21	2,599.79	5,465.64
Total Segment Revenue	5,247.67	4,892.22	3,574.90	10,139.89	6,551.02	14,902.73
Segment Results						
- India	420.77	332.30	255.92	753.07	271.27	901.71
- Indonesia	(169.36)	(40.04)	(118.22)	(209.40)	(25.38)	63.64
Total Segment Results	251.41	292.26	137.70	543.67	245.90	965.35
Finance Cost						
- India	(205.79)	(195.80)	(167.24)	(401.59)	(334.32)	(679.53)
- Indonesia	(34.90)	(35.65)	(61.64)	(70.55)	(123.65)	(274.05)
Depreciation and amortisation expenses						
- India	(426.39)	(460.91)	(333.76)	(887.30)	(662.39)	(1,356.95)
- Indonesia	(241.77)	(238.85)	(245.50)	(480.62)	(491.70)	(978.89)
Other Income						
- India	78.73	97.04	42.77	175.77	79.63	205.30
- Indonesia	28.06	33.02	3.76	61.08	15.11	19.08
Exceptional items						
- India	-	-	-	-	-	-
- Indonesia	-	-	-	-	-	-
- Unallocated exceptional items	-	-	-	-	-	(251.85)
Total Loss before tax	(550.65)	(508.89)	(623.91)	(1,059.54)	(1,271.42)	(2,351.54)
Segment Assets						
- India	18,136.92	17,878.91	14,033.48	18,136.92	14,033.48	17,816.91
- Indonesia	5,179.46	5,291.10	4,694.15	5,179.46	4,694.15	6,004.43
Total Segment Assets	23,316.38	23,170.01	18,727.63	23,316.38	18,727.63	23,821.34
Segment Liabilities						
- India	10,041.24	9,667.74	7,885.56	10,041.24	7,885.56	9,396.55
- Indonesia	3,596.23	3,302.22	4,978.23	3,596.23	4,978.23	3,742.31
- Unallocated corporate liabilities	-	-	5,989.37	-	5,989.37	-
Total Segment Liabilities	13,637.47	12,969.96	18,853.16	13,637.47	18,853.16	13,138.86

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 September 30, 2022	NIL	NIL	-
Quarter ended June 30, 2022	2.88	2.88	-
Quarter ended September 30, 2021	107.47	107.47	-
Six months ended September 30, 2022	2.88	2.88	-
Six months ended September 30, 2021	186.23	186.23	-
Year ended March 31, 2022	266.08	266.08	-

11. The Company on July 27, 2022, through its step down subsidiary company, PT Sari Chicken Indonesia ("Popeye Indonesia"), has acquired exclusive master franchise and development rights in Indonesia to develop, establish, own, operate, and to grant franchises, of POPEYES® Restaurants.

Popeye Indonesia (a wholly owned subsidiary of PT Sari Burger Indonesia ("BK Indonesia") which is a subsidiary of the Company), a company duly established under the laws of Indonesia, has entered into an exclusive Master Franchise and Development Agreement ("MFDA") and other related agreements/documents with PLK APAC Pte. Ltd., a subsidiary of Restaurant Brands International Inc., to develop, establish, own, operate, and grant franchises of POPEYES® Restaurants in Indonesia. As per the requirement under MFDA, BK Indonesia has invested IDR 75,070,000,000 (equivalent Rs 399.82 million) in Popeye Indonesia on July 26, 2022.

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

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

RAJEEV
VARMAN

Digitally signed
by RAJEEV
VARMAN
Date: 2022.11.11
14:37:27 +05'30'

Mumbai
November 11, 2022

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