

October 28, 2024

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 and 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 October 21, 2024 and pursuant to the aforesaid Regulations, we hereby inform you that the Board of Directors of the Company at its meeting held today i.e. on **Monday, October 28, 2024** (*'said meeting'*), has *inter-alia* considered and approved **Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on September 30, 2024** (*'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. (IST) and concluded at 3:55 p.m.(IST)

The outcome of said meeting is also being made available 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)

Shweta Mayekar
Company Secretary and Compliance Officer
(Membership No.: A23786)

Encl.: As above

restaurant brands asia limited

(Formerly known as Burger King India Limited)

Limited Review Report on unaudited standalone financial results of Restaurant Brands Asia Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Restaurant Brands Asia Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Restaurant Brands Asia Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report 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. 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248WW-100022



Rishabh Kumar

Partner

Mumbai

28 October 2024

Membership No.: 402877

UDIN:24402877BKFTKZ2733



RESTAURANT BRANDS ASIA LIMITED

CIN : L55204MH2013FLC249986

Registered Office

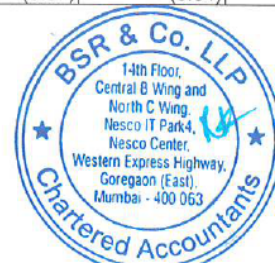
Unit Nos. 1003 to 1007, B wing, 10th floor, Mittal Commercial, Asan Pada Road, Chimatpada, Marol, Andheri (East), Mumbai - 400059

Website: www.burgerking.in | Tel: 022-7193 3000 | E-mail: info@burgerking.in

Statement of Unaudited Standalone financial results for the quarter and six months period ended September 30, 2024

(₹ in Million)

Particulars	Quarter ended			Six months ended		Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 INCOME						
2 Revenue from operations	4,921.22	4,904.94	4,534.69	9,826.16	8,755.89	17,600.72
3 Other income	70.87	64.43	39.77	135.30	104.95	184.95
4 Total income [2+3]	4,992.09	4,969.37	4,574.46	9,961.46	8,860.84	17,785.67
5 EXPENSES						
a) Cost of materials consumed	1,599.31	1,587.24	1,504.13	3,186.55	2,919.11	5,802.32
b) Employee benefits expenses	755.22	737.48	670.58	1,492.70	1,292.29	2,650.46
c) Finance costs	325.77	318.52	273.12	644.29	537.05	1,141.47
d) Depreciation and amortisation expenses	610.56	633.29	494.28	1,243.85	1,001.75	2,110.28
e) Other expenses	1,867.04	1,962.29	1,725.76	3,829.33	3,425.57	6,770.57
Total expenses	5,157.90	5,238.82	4,667.87	10,396.72	9,175.77	18,475.10
6 Loss before exceptional items and tax [4-5]	(165.81)	(269.45)	(93.41)	(435.26)	(314.93)	(689.43)
7 Exceptional Items	-	-	-	-	-	-
8 Loss before tax [6-7]	(165.81)	(269.45)	(93.41)	(435.26)	(314.93)	(689.43)
9 Tax expenses						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	-	-	-	-	-	-
10 Loss for the period/year [8-9]	(165.81)	(269.45)	(93.41)	(435.26)	(314.93)	(689.43)
11 Other comprehensive income/ (loss)						
i) Items that will not be reclassified to profit or loss	(0.45)	(5.15)	(4.02)	(5.60)	(4.02)	(8.14)
ii) Income tax relating to above	-	-	-	-	-	-
Total other comprehensive income/ (loss) for the period/year	(0.45)	(5.15)	(4.02)	(5.60)	(4.02)	(8.14)
12 Total comprehensive loss for the period/year [Comprising loss and other comprehensive income/ (loss) for the period/year] [10+11]	(166.26)	(274.60)	(97.43)	(440.86)	(318.95)	(697.57)
13 Paid-up equity share capital (Face value of Rs. 10 each)	4,982.00	4,980.40	4,947.81	4,982.00	4,947.81	4,963.69
14 Other equity						13,531.84
15 Earnings Per Share (Face Value of Rs. 10 each) (not annualised for the period)						
a) Basic (In Rs.)	(0.33)	(0.54)	(0.19)	(0.87)	(0.64)	(1.39)
b) Diluted (in Rs.)	(0.33)	(0.54)	(0.19)	(0.87)	(0.64)	(1.39)



Restaurant Brands Asia Limited
Statement of Standalone Assets and Liabilities as at September 30, 2024

(₹ in Million)

Particulars	As at September 30, 2024	As at March 31, 2024
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	7,196.95	7,503.27
Right-of-use assets	10,479.39	10,265.14
Capital work-in-progress	394.35	238.44
Intangible assets	968.87	804.11
Intangible assets under development	25.30	181.10
Financial assets		
(a) Investments	12,552.83	12,331.79
(b) Other financial assets	541.40	459.49
Income tax assets	91.11	131.57
Other non-current assets	238.38	222.10
	32,488.58	32,137.01
Current assets		
Inventories	225.64	211.88
Financial assets		
(a) Investments	622.84	829.86
(b) Trade receivables	207.44	168.73
(c) Cash and cash equivalents	393.14	202.37
(d) Bank balances other than cash and cash equivalents	22.11	22.19
(e) Loans	249.12	0.36
(f) Other financial assets	124.75	68.79
Other current assets	274.11	191.38
	2,119.15	1,695.56
Total Assets	34,607.73	33,832.57
Equity and Liabilities		
Equity		
Equity Share capital	4,982.00	4,963.69
Other equity	13,257.20	13,531.84
Total Equity	18,239.20	18,495.53
Liabilities		
Non-current liabilities		
Financial liabilities		
(a) Borrowings	498.40	-
(b) Lease Liabilities	11,586.46	11,124.36
Provisions	362.54	335.37
Other non-current liabilities	543.87	483.12
	12,991.27	11,942.85
Current liabilities		
Financial liabilities		
(a) Borrowings	250.00	-
(b) Lease liabilities	511.17	511.36
(c) Trade payables		
(i) total outstanding dues of micro and small enterprises	10.20	34.15
(ii) total outstanding dues other than micro and small enterprises	1,722.84	1,518.98
(d) Other financial liabilities	630.92	1,076.35
Other current liabilities	164.49	154.08
Provisions	87.64	99.27
	3,377.26	3,394.19
Total Equity and Liabilities	34,607.73	33,832.57



Restaurant Brands Asia Limited
Statement of Standalone Cash Flow for the six months period ended September 30, 2024

(₹ in Million)

Particulars	For the Six months ended	
	September 30, 2024	September 30, 2023
	Unaudited	Unaudited
Cash flows from operating activities		
Loss before tax	(435.26)	(314.93)
Adjustments for:		
Depreciation and amortization expense	684.34	529.38
Depreciation of Right of use assets	559.51	472.37
Net foreign exchange differences (unrealised)	(15.11)	-
Loss on disposal/write off of Property, plant and equipment (net)	2.12	1.97
Dividend Income	(4.70)	-
Interest income on Fixed deposits and loan	(13.62)	(2.80)
Liabilities written back	(18.33)	-
Gain on termination of lease	-	(0.50)
Gain on remeasurement of lease	-	(15.96)
Finance costs	644.29	537.05
Employee stock compensation expense	62.53	59.41
Interest income on security deposits measured at amortised cost	(33.64)	(25.91)
MTM loss/(gain) on financial instruments at fair value through profit and loss	7.02	(25.25)
Profit on sale of investments at fair value through profit and loss	(21.65)	(20.90)
Commission on Corporate Guarantee and Performance Guarantee	(5.37)	(4.50)
Operating profit before working capital changes	1,412.13	1,189.43
Movements in working capital		
(Increase)/Decrease in other financial assets	(72.42)	18.77
Decrease in other non-current assets	11.35	2.18
(Increase)/Decrease in Other Current Assets	(82.73)	9.40
Increase in inventories	(13.76)	(9.71)
Increase in trade receivables	(38.71)	(46.67)
Increase in trade payables	198.99	160.34
Increase in provisions	13.18	13.69
Increase in other liabilities	62.04	38.70
Cash generated from operations	1,490.07	1,376.13
Income taxes paid (net of refunds)	40.46	30.24
Net cash flows generated from operating activities (A)	1,530.53	1,406.37
Cash flows from investing activities		
Purchase of Property, Plant and Equipment including CWIP and capital advances (net)	(1,016.39)	(946.12)
Payment for acquiring Right of use assets	(36.26)	(65.35)
Proceeds from current investments (net)	221.65	330.12
Purchase of investment in subsidiary	(204.32)	-
Loan provided to subsidiary	(250.01)	-
Maturity of/(Investment in) of fixed deposits other than cash and cash equivalents (net)	0.09	(0.41)
Interest received on Fixed deposits	8.49	11.63
(Investment in)/Maturity of non current deposits	(0.16)	0.40
Net cash flows used in investing activities (B)	(1,276.91)	(669.73)
Cash flows from financing activities		
Proceeds from exercise of employee stock option	96.74	15.72
Proceeds from long term-borrowings (net of processing fees)	498.40	-
Payment of lease liabilities (including interest on lease liabilities)	(905.48)	(774.24)
Proceeds from short-term borrowings	250.00	-
Interest paid on long-term and short-term borrowings	(2.51)	-
Net cash flows used in financing activities (C)	(62.85)	(758.52)
Net Increase/(Decrease) in cash and cash equivalents (A + B + C)	190.77	(21.88)
Cash and cash equivalents at the beginning of the period	202.37	143.91
Cash and cash equivalents at the end of the period	393.14	122.03
Net Increase/(Decrease) in cash and cash equivalents	190.77	(21.88)
Components of cash and cash equivalents		
Cash on hand	44.02	43.80
In fixed deposits with original maturity less than 3 months	200.00	-
With banks in current account	149.12	78.23
Cash and cash equivalents	393.14	122.03
Total cash and cash equivalents for the purposes of cash flow statement	393.14	122.03



Notes:

1. The above standalone financial results of Restaurant Brands Asia Limited (the "Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 28, 2024.
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 Group Chief Executive Officer (CEO) of the Company has been identified as Chief Operating Decision Maker ("CODM") of the Company who evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by reportable segments. CODM reviews the entire operating results of the business as a whole for the purpose of making decisions about resource allocation and performance assessment and therefore, 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.
4. 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.
5. Previous period figures have been re-grouped/ re-classified wherever necessary, to confirm to current period's classification.

Mumbai
October 28, 2024



For and on behalf of the Board
Restaurant Brands Asia Limited


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



Limited Review Report on unaudited consolidated financial results of Restaurant Brands Asia Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors of Restaurant Brands Asia Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Restaurant Brands Asia Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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. 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 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 entities:

Sr. No	Name of component	Relationship
1	PT Sari Burger Indonesia	Subsidiary
2	PT Sari Chicken Indonesia	Step-down subsidiary

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 the other auditors referred to in paragraph 8 below, 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Registered Office:

Limited Review Report (Continued)
Restaurant Brands Asia Limited

6. We did not review the interim financial results of 2 Subsidiaries included in the Statement, whose interim financial results reflects total assets (before consolidation adjustments) of Rs. 5,430.76 millions as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. 1403.08 millions and Rs. 2,964.99 millions, total net (loss) after tax (before consolidation adjustments) of Rs. 471.94 millions and Rs. 724.45 millions and total comprehensive loss (before consolidation adjustments) of Rs. 517.91 millions and Rs 732.23 millions, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, and cash outflows (net) (before consolidation adjustments) of Rs 237.61 millions for the period from 01 April 2024 to 30 September 2024 as considered in the Statement. These interim financial results have been reviewed by other auditor whose report has been furnished to us by the Parent's management and our conclusion 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 report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Rishabh Kumar

Partner

Mumbai

28 October 2024

Membership No.: 402877

UDIN:24402877BKFTLA7600



RESTAURANT BRANDS ASIA 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

Website: www.burgerking.in | Tel: 022-7193 3000 | E-mail: info@burgerking.in

Statement of Unaudited Consolidated financial results for the quarter and six months period ended September 30, 2024

(₹ in Million)

Particulars	Quarter ended			Six months ended		Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 INCOME						
2 Revenue from operations	6,324.28	6,466.86	6,249.04	12,791.14	12,356.87	24,370.58
3 Other income	0.93	144.65	32.79	145.58	103.92	184.97
4 Total income [2+3]	6,325.21	6,611.51	6,281.83	12,936.72	12,460.79	24,555.55
5 EXPENSES						
a) Cost of materials consumed	2,219.80	2,296.13	2,236.23	4,515.93	4,432.18	8,719.71
b) Employee benefits expenses	1,104.70	1,047.12	1,038.95	2,151.82	2,007.61	4,096.56
c) Finance costs	380.48	374.38	315.37	754.86	622.70	1,412.45
d) Depreciation and amortisation expenses	907.46	916.35	786.40	1,823.81	1,573.75	3,561.32
e) Other expenses	2,367.31	2,499.42	2,411.40	4,866.73	4,871.57	9,132.89
Total expenses	6,979.75	7,133.40	6,788.35	14,113.15	13,507.81	26,922.93
6 Loss before exceptional items and tax [4-5]	(654.54)	(521.89)	(506.52)	(1,176.43)	(1,047.02)	(2,367.38)
7 Exceptional Items	-	-	-	-	-	-
8 Loss before tax [6-7]	(654.54)	(521.89)	(506.52)	(1,176.43)	(1,047.02)	(2,367.38)
9 Tax expenses						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	-	-	-	-	-	-
10 Loss for the period/year [8-9]	(654.54)	(521.89)	(506.52)	(1,176.43)	(1,047.02)	(2,367.38)
11 Other comprehensive income/ (loss)						
i) Items that will not be reclassified to profit or loss	(0.01)	25.30	(4.37)	25.29	(11.04)	(15.25)
ii) Income tax relating to above	-	-	-	-	-	-
iii) Items that will be reclassified to profit or loss	(63.26)	6.94	(20.13)	(56.32)	(27.30)	(38.56)
iv) Income tax relating to above	-	-	-	-	-	-
Total other comprehensive income/ (loss) for the period/ year	(63.27)	32.24	(24.50)	(31.03)	(38.34)	(53.81)
12 Total comprehensive loss for the period/ year [Comprising loss and other comprehensive income/ (loss) for the period/ year] [10+11]	(717.81)	(489.65)	(531.02)	(1,207.46)	(1,085.36)	(2,421.19)
Loss for the period/ year						
Attributable to:						
Equity holders of the parent	(601.68)	(493.60)	(460.25)	(1,095.28)	(965.02)	(2,179.43)
Non-controlling interests	(52.86)	(28.29)	(46.27)	(81.15)	(82.00)	(187.95)
Other comprehensive income/ (loss) for the period/ year						
Attributable to:						
Equity holders of the parent	(60.00)	27.87	(22.20)	(32.13)	(34.49)	(56.86)
Non-controlling interests	(3.27)	4.37	(2.30)	1.10	(3.85)	3.05
Total comprehensive loss for the period/ year						
Attributable to:						
Equity holders of the parent	(661.69)	(465.74)	(482.45)	(1,127.43)	(999.51)	(2,236.30)
Non-controlling interests	(56.12)	(23.91)	(48.57)	(80.03)	(85.85)	(184.89)
13 Paid-up equity share capital (Face value of Rs. 10 each)	4,982.00	4,980.40	4,947.81	4,982.00	4,947.81	4,963.69
14 Other equity						1,302.05
15 Earnings Per Share (Face Value of Rs. 10 each) (not annualised for the period)						
a) Basic (in Rs.)	(1.21)	(0.99)	(0.93)	(2.20)	(1.95)	(4.40)
b) Diluted (in Rs.)	(1.21)	(0.99)	(0.93)	(2.20)	(1.95)	(4.40)



Restaurant Brands Asia Limited
Statement of Consolidated Assets and Liabilities as at September 30, 2024

(₹ in Million)

Particulars	As at September 30, 2024	As at March 31, 2024
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	10,136.94	10,679.05
Right-of-use assets	11,922.66	11,597.65
Capital work-in-progress	470.69	308.04
Intangible assets	1,132.30	925.81
Intangible assets under development	27.36	181.10
Financial assets		
(a) Others financial assets	640.19	571.08
Income tax assets	91.11	131.57
Other non-current assets	480.10	476.08
	24,901.35	24,870.38
Current assets		
Inventories	375.75	346.51
Financial assets		
(a) Investments	622.84	829.86
(b) Trade receivables	287.38	254.21
(c) Cash and cash equivalents	436.42	312.88
(d) Bank balances other than cash and cash equivalents	22.11	22.19
(e) Loans	0.45	0.36
(f) Other financial assets	60.27	85.03
Other current assets	460.42	364.69
	2,265.64	2,215.73
Total Assets	27,166.99	27,086.11
Equity and Liabilities		
Equity		
Equity Share capital	4,982.00	4,963.69
Other equity	340.83	1,302.05
Non-Controlling Interest	(57.82)	22.23
Total Equity	5,265.01	6,287.97
Liabilities		
Non-current liabilities		
Financial liabilities		
(a) Borrowings	1,871.19	1,401.57
(b) Lease liabilities	12,338.35	11,806.82
Provisions	622.80	616.13
Other non-current liabilities	545.82	489.51
	15,378.16	14,314.03
Current liabilities		
Financial liabilities		
(a) Borrowings	441.51	300.39
(b) Lease liabilities	815.42	788.83
(c) Trade payables		
(i) Total outstanding dues to Micro and small enterprises	10.20	34.15
(ii) Total outstanding dues other than Micro and small	3,785.72	2,815.75
(d) Other financial liabilities	1,068.72	2,117.12
Other current liabilities	306.76	273.29
Provisions	95.49	154.58
	6,523.82	6,484.11
Total Equity and Liabilities	27,166.99	27,086.11



Restaurant Brands Asia Limited
Statement of Consolidated Cash Flow for the six months period ended September 30, 2024

(₹ in Million)

Particulars	For the Six months ended	
	September 30, 2024	September 30, 2023
	Unaudited	Unaudited
Cash flows from operating activities		
Loss before tax	(1,176.43)	(1,047.02)
Adjustments for:		
Depreciation and amortization expense	1,044.36	893.45
Depreciation of Right of use assets	779.45	680.30
Loss on sale/write off of property, plant and equipments (net)	2.13	18.38
Interest Income on fixed deposits and loans	(13.50)	(3.23)
Liabilities written back	(18.33)	-
Loss on termination of lease (net)	-	48.76
Gain on remeasurement of lease	(47.90)	(15.96)
Finance cost	754.86	622.69
Employee stock compensation expense	88.36	72.34
Interest income on security deposits measured at amortised cost	(33.64)	(25.91)
Exchange differences (net)	(1.08)	(8.76)
MTM loss/(Gain) on financial instruments at fair value through profit and loss	7.02	(25.25)
Profit on sale of investments at fair value through profit and loss	(21.65)	(20.90)
Operating profit before working capital changes	1,363.65	1,188.89
Movements in working capital		
(Increase)/Decrease in other financial assets	(115.45)	48.64
Decrease in other non-current assets	11.35	2.18
Increase in other current assets	(95.72)	(45.74)
Increase in inventories	(29.24)	(2.31)
Increase in trade receivables	(33.16)	(61.18)
Increase in trade payables	301.59	335.14
(Decrease)/Increase in provisions	(19.80)	30.84
Increase in other liabilities	76.01	45.38
Cash generated from operations	1,459.23	1,541.84
Income taxes paid (net of refunds)	40.46	30.24
Net cash flows generated from operating activities (A)	1,499.69	1,572.08
Cash flows from investing activities		
Purchase of Property, Plant and Equipment including CWIP and capital advances	(1,261.47)	(1,403.31)
Payment for acquiring Right of use assets	(39.28)	(109.65)
Proceeds from current investments (net)	221.65	330.12
Maturity of/(Investment in) fixed deposits other than cash and cash equivalents (net)	0.09	(0.41)
Interest received on Fixed deposit and loans	8.63	12.06
(Investment in)/ Maturity of non current deposits (net)	(0.16)	0.40
Net cash flows used in investing activities (B)	(1,070.54)	(1,170.79)
Cash flows from financing activities		
Proceeds from the exercise of employee stock option	96.74	15.72
Proceeds from short-term borrowings	250.00	54.18
Repayment of short-term borrowings	(93.50)	-
Proceeds from long-term borrowings (net of processing fees)	498.40	144.27
Repayment of long-term borrowings	(44.17)	(507.92)
Payment of interest	(52.46)	(66.05)
Payment of lease liabilities (including interest on lease liabilities)	(1,130.98)	(983.53)
Net Cash flows used in financing activities (C)	(475.97)	(1,343.33)
Net decrease in cash and cash equivalents (A + B + C)	(46.82)	(942.04)
Cash and cash equivalents at the beginning of the period	312.88	1,550.37
Net foreign exchange difference	170.36	13.85
Cash and cash equivalents at the end of the period	436.42	594.48
Net decrease in cash and cash equivalents	(46.82)	(942.04)
Components of cash and cash equivalents		
Cash on hand	180.59	52.50
In fixed deposits with original maturity less than 3 months	200.00	-
With banks in current account	55.83	541.98
Cash and cash equivalents	436.42	594.48
Total cash and cash equivalents for the purposes of cash flow statement	436.42	594.48



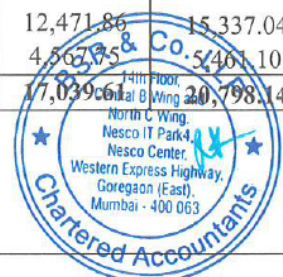
Notes:

1. The above consolidated financial results of Restaurant Brands Asia 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 October 28, 2024.
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 Group Chief Executive Officer has been identified as Chief Operating Decision Maker ("CODM") of the Group who evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by reportable segments. CODM reviews the operating results of the business based on geographical areas for the purpose of making decisions about resource allocation and performance assessment and therefore, the Group believes that there are two reportable segment i.e. India and Indonesia both of which derive revenue from "Restaurants and management". Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial results.

Unaudited Consolidated Segment Information for the Quarter and six months period ended September 30, 2024:

(₹ in Million)

Particulars	Quarter ended			Six months ended		Year ended
	30-Sept -24	30-June-24	30-Sept-23	30-Sept -24	30-Sept-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
- India	4,921.22	4,904.94	4,534.69	9,826.16	8,755.89	17,600.72
- Indonesia	1,403.06	1,561.92	1,714.35	2,964.98	3,600.98	6,769.86
Total Segment Revenue	6,324.28	6,466.86	6,249.04	12,791.14	12,356.87	24,370.58
Segment Results						
- India	699.65	617.92	634.22	1,317.58	1,118.92	2,377.37
- Indonesia	(67.18)	6.26	(71.76)	(60.92)	(73.41)	44.05
Total Segment Results	632.47	624.18	562.46	1,256.66	1,045.51	2,421.42
Finance Cost	(380.48)	(374.38)	(315.37)	(754.86)	(622.70)	(1,412.45)
Depreciation and amortisation expenses	(907.46)	(916.35)	(786.40)	(1,823.81)	(1,573.75)	(3,561.32)
Other Income	0.93	144.65	32.79	145.58	103.92	184.97
Total Loss before tax	(654.54)	(521.89)	(506.52)	(1,176.43)	(1,047.02)	(2,367.38)
Segment Asset						
- India	21,741.76	22,870.92	18,826.94	21,741.76	18,826.94	21,485.19
- Indonesia	5,425.23	5,270.06	5,679.83	5,425.23	5,679.83	5,600.92
Total Segment Assets	27,166.99	28,140.98	24,506.77	27,166.99	24,506.77	27,086.11
Segment Liabilities						
- India	16,368.53	17,082.69	12,471.86	16,368.53	12,471.86	15,337.04
- Indonesia	5,533.45	5,129.72	4,567.75	5,533.45	4,567.75	5,401.10
Total Segment Liabilities	21,901.98	22,212.41	17,039.61	21,901.98	17,039.61	20,738.14



4. 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.
5. Previous period figures have been re-grouped/ re-classified wherever necessary, to confirm to current period's classification.

Mumbai
October 28, 2024



For and on behalf of the Board

Restaurant Brands Asia Limited


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

