

May 16, 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, 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 9, 2024 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 **Thursday, May 16, 2024** (*'said meeting'*), has *inter-alia* considered and approved **Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2024** (*'Financial Results'*).

In view of the aforesaid, please find enclosed herewith:

- a) Auditor's Report on the Financial Results;
- b) 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 17:45 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)

Sumit Zaveri
Group Chief Financial Officer and Chief Business Officer
Encl.: As above

restaurant brands asia limited

(Formerly known as Burger King India Limited)

Independent Auditor's Report

To the Board of Directors of Restaurant Brands Asia Limited Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Restaurant Brands Asia Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information for the year ended 31 March 2024.

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 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual 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 on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and

Registered Office:

Independent Auditor's Report (Continued)

Restaurant Brands Asia Limited

presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and 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 is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are 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 these standalone annual financial results.

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 standalone annual financial results, 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 through a separate report on the complete set of financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 standalone annual 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 standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Independent Auditor's Report (Continued)
Restaurant Brands Asia Limited

Other Matter(s)

- a. The standalone annual financial results of the Company for the year ended 31 March 2023 were audited by the predecessor auditor.
The predecessor auditor had expressed an unmodified opinion on date 17 May 2023.
- b. The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

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



Rishabh Kumar

Partner

Membership No.: 402877

UDIN:24402877BKFTJF3749

Mumbai

16 May 2024



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

Standalone Statement of Audited financial results for the quarter and year ended March 31, 2024

(Rs. in Million)

Particulars	Quarter ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
1 INCOME					
2 Revenue from operations	4,390.62	4,454.21	3,649.03	17,800.72	14,396.51
3 Other income	48.36	31.64	86.16	184.95	325.32
4 Total income [2+3]	4,438.98	4,485.85	3,735.19	17,785.67	14,721.83
5 EXPENSES					
a) Cost of materials consumed	1,419.15	1,464.06	1,227.25	5,802.32	4,841.05
b) Employee benefits expenses	692.27	665.90	565.88	2,650.46	2,280.12
c) Finance costs	323.68	280.74	273.74	1,141.47	895.65
d) Depreciation and amortisation expenses	586.05	522.48	481.03	2,110.28	1,801.97
e) Other expenses	1,728.26	1,616.74	1,433.22	6,770.57	5,621.07
Total expenses	4,749.41	4,549.92	3,981.12	18,475.10	15,439.86
6 Loss before exceptional items and tax [4-5]	(310.43)	(64.07)	(245.93)	(689.43)	(718.03)
7 Exceptional Items	-	-	-	-	-
8 Loss before tax [6-7]	(310.43)	(64.07)	(245.93)	(689.43)	(718.03)
9 Tax expenses					
a) Current tax	-	-	-	-	-
b) Deferred tax	-	-	-	-	-
10 Loss for the period/year [8-9]	(310.43)	(64.07)	(245.93)	(689.43)	(718.03)
11 Other comprehensive income/ (loss)					
i) Items that will not be reclassified to profit or loss	(2.42)	(1.70)	0.65	(8.14)	(3.57)
ii) Income tax relating to above	-	-	-	-	-
Total other comprehensive income/ (loss) for the period/year	(2.42)	(1.70)	0.65	(8.14)	(3.57)
12 Total comprehensive loss for the period/year [Comprising loss and other comprehensive income/ (loss) for the period/year] [10+11]	(312.85)	(65.77)	(245.28)	(697.57)	(721.60)
13 Paid-up equity share capital (Face value of Rs. 10 each)	4,963.69	4,963.60	4,945.54	4,963.69	4,945.54
14 Other equity				13,531.84	13,999.96
15 Earnings Per Share (Face Value of Rs. 10 each) (not annualised for the period)					
a) Basic (in Rs.)	(0.63)	(0.13)	(0.50)	(1.39)	(1.45)
b) Diluted (in Rs.)	(0.63)	(0.13)	(0.50)	(1.39)	(1.45)



Restaurant Brands Asia Limited (Formerly known as Burger King India Limited)
Standalone Statement of Assets and Liabilities as at March 31, 2024

(Rs. in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	7,503.27	6,492.58
Right-of-use assets	10,265.14	8,356.54
Capital work-in-progress	238.44	268.93
Intangible assets	804.11	564.83
Intangible assets under development	181.10	28.02
Financial assets		
(a) Investments	12,331.79	12,331.79
(b) Other financial assets	459.49	406.09
Income tax assets	131.57	123.72
Other non-current assets	222.10	179.12
	32,137.01	28,751.62
Current assets		
Inventories	211.88	191.54
Financial assets		
(a) Investments	829.86	1,468.58
(b) Trade receivables	168.73	114.52
(c) Cash and cash equivalents	202.37	143.91
(d) Bank balances other than cash and cash equivalents	22.19	1.62
(e) Loans	0.36	4.28
(f) Other financial assets	68.79	44.30
Other current assets	191.38	177.41
	1,695.56	2,146.16
Total Assets	33,832.57	30,897.78
Equity and Liabilities		
Equity		
Equity Share capital	4,963.69	4,945.54
Other equity	13,531.84	13,999.96
Total Equity	18,495.53	18,945.50
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease Liabilities	11,124.36	8,941.67
Provisions	335.37	298.27
Other non-current liabilities	483.12	4.66
	11,942.85	9,244.60
Current liabilities		
Financial liabilities		
(a) Lease liabilities	511.36	507.80
(b) Trade payables		
(i) total outstanding dues of micro and small enterprises	34.15	-
(ii) total outstanding dues other than micro and small enterprises	1,518.98	1,391.42
(c) Other financial liabilities	1,076.35	556.29
Other current liabilities	154.08	187.75
Provisions	99.27	64.42
	3,394.19	2,707.68
Total Equity and Liabilities	33,832.57	30,897.78



Restaurant Brands Asia Limited (Formerly known as Burger King India Limited)
Standalone Statement of Cash Flow for the year ended March 31, 2024

(Rs. in Million)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
	Audited	Audited
Cash flows from operating activities		
Loss before tax	(689.43)	(718.03)
Adjustments for:		
Depreciation and amortization expense	1,116.47	1,001.90
Depreciation of Right of use assets	993.81	800.07
Loss on sale/write off of Property, plant and equipment (net)	2.76	2.87
Interest Income on fixed deposits and loans	(13.08)	(66.18)
Liabilities written back	(0.72)	(9.32)
Gain on termination of lease	(6.39)	(64.25)
Gain on remeasurement of lease	(15.96)	(16.59)
Lease concessions	-	(2.88)
Finance costs	1,141.47	895.65
Employee stock compensation expense	118.53	68.75
Interest income on security deposits measured at amortised cost	(54.28)	(45.33)
MTM Gain on financial instruments at fair value through profit and loss	(11.38)	(9.85)
Profit on sale of investments at fair value through profit and loss	(61.27)	(101.61)
Commission on Corporate Guarantee and Performance Guarantee	(8.10)	(8.94)
Allowance for balances with government authorities	1.69	1.36
Security Deposits written off (net of allowance for credit impaired balances)	0.05	0.75
Operating profit before working capital changes	2,514.17	1,728.37
Movements in working capital		
Decrease in other financial assets	2.70	10.39
Decrease / (Increase) in other non-current assets	3.42	(10.22)
Increase in Other Current Assets	(15.66)	(86.87)
Increase in inventories	(20.34)	(56.10)
Increase in trade receivables	(54.21)	(22.04)
Increase in trade payables	161.71	72.34
Increase in provisions	22.78	24.50
Increase in other liabilities	576.23	12.27
Cash generated from operations	3,190.80	1,672.64
Income taxes paid (net of refunds)	(7.86)	(51.91)
Net cash flows generated from operating activities (A)	3,182.94	1,620.73
Cash flows from investing activities		
Purchase of Property, Plant and Equipment including CWIP and capital advances	(2,121.37)	(2,612.19)
Payment for acquiring Right of use assets	(172.91)	(205.65)
Proceeds from current investments (net)	711.37	2,665.46
Investment in subsidiary	-	(1,249.11)
Payment of processing fees on term loan drawn by subsidiary	(6.67)	-
(Investment in) / Maturity of fixed deposits other than cash and cash equivalents (net)	(20.58)	916.76
Interest received on Fixed deposit and loans	12.36	69.21
Maturity of/ (investment in) non current deposits (net)	0.52	(0.28)
Net cash flows used in investing activities (B)	(1,597.28)	(415.80)
Cash flows from financing activities		
Proceeds from exercise of employee stock option	97.37	84.67
Payment of lease liabilities (including interest on lease liabilities)	(1,624.57)	(1,290.03)
Net cash flows used in financing activities (C)	(1,527.20)	(1,205.36)
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	58.46	(0.43)
Cash and cash equivalents at the beginning of the period	143.91	144.34
Cash and cash equivalents at the end of the period	202.37	143.91
Net increase/ (decrease) in cash and cash equivalents	58.46	(0.43)
Components of cash and cash equivalents		
Cash on hand	60.16	41.02
With banks in current account	142.21	102.89
Cash and cash equivalents	202.37	143.91
Total cash and cash equivalents for the purposes of cash flow statement	202.37	143.91



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 16, 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 figures for the quarter ended March 31, 2024 and March 31, 2023 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. During the year ended March 31, 2023, the Company has infused Rs 1,243.99 million on February 24, 2023 by subscribing to 64,146 fresh equity shares of PT Sari Burger Indonesia. Pursuant to the additional investment made, the Company's controlling stake in PT Sari Burger Indonesia has increased to 88.80% from 87.75%.
5. The Group Chief Executive Officer (CEO) of the Company has been identified as Chief Operating Decision Maker ("CODM") of the Company who evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by reportable segments. CODM reviews the entire operating results of the business as a whole for the purpose of making decisions about resource allocation and performance assessment and therefore, Company believes that there is single reportable segment i.e. "Restaurants and Management". Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the standalone financial results.
6. 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 16, 2024

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✍️



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


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

Independent Auditor's Report

To the Board of Directors of Restaurant Brands Asia Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Restaurant Brands Asia Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 report of other auditor on consolidated audited financial information of the subsidiaries, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities
 1. PT Sari Burger Indonesia - Subsidiary
 2. PT Sari Chicken Indonesia - Step-down Subsidiary
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive loss and other financial information of the Group for the year ended 31 March 2024.

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 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of report of the other auditor referred to in sub paragraph no. (b) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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Independent Auditor's Report (Continued)
Restaurant Brands Asia Limited

accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and 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 each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results 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 consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company 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 company 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 is responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are 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 these consolidated annual financial results.

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 consolidated annual financial results, 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 through a separate report on the complete set of financial statements 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 in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 consolidated annual 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 Group to cease to continue as a going concern.

Independent Auditor's Report (Continued)
Restaurant Brands Asia Limited

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditor. For the other entities included in the consolidated annual financial results, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (b) of the Other Matters paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results 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 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results of the Group for the year ended 31 March 2023 were audited by the predecessor auditor.

The predecessor auditor had expressed an unmodified opinion on date 17 May 2023.

- b. The consolidated annual financial results include the audited financial results of two subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 5,601.03 million as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 6,788.35 million and total net (loss) after tax (before consolidation adjustments) of Rs. 1,699.56 million and net cash outflows (before consolidation adjustments) of Rs. 1,234.47 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by its independent auditor. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the

B S R & Co. LLP

Independent Auditor's Report (Continued)
Restaurant Brands Asia Limited

published audited year to date figures up to the third quarter of the current financial year.

For **B S R & Co. LLP**

Chartered Accountants

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



Rishabh Kumar

Partner

Mumbai

16 May 2024

Membership No.: 402877

UDIN:24402877BKFTJG5459



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

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

Statement of Audited Consolidated financial results for the quarter and year ended March 31, 2024

(Rs. in Million)

Particulars	Quarter ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
1 INCOME					
2 Revenue from operations	5,971.44	6,042.27	5,139.51	24,370.58	20,542.79
3 Other income	46.03	35.02	43.11	184.97	359.59
4 Total income [2+3]	6,017.47	6,077.29	5,182.62	24,555.55	20,902.38
5 EXPENSES					
a) Cost of materials consumed	2,135.80	2,151.73	1,842.54	8,719.71	7,356.94
b) Employee benefits expenses	1,071.09	1,017.86	950.36	4,096.56	3,668.78
c) Finance costs	472.81	316.94	320.17	1,412.45	1,051.79
d) Depreciation and amortisation expenses	1,186.55	801.02	796.28	3,561.32	2,840.42
e) Other expenses	2,072.21	2,189.11	2,072.84	9,132.89	8,402.47
Total expenses	6,938.45	6,476.66	5,982.19	26,922.93	23,320.40
6 Loss before exceptional items and tax [4-5]	(920.99)	(399.37)	(799.57)	(2,367.38)	(2,418.02)
7 Exceptional Items	-	-	-	-	-
8 Loss before tax [6-7]	(920.99)	(399.37)	(799.57)	(2,367.38)	(2,418.02)
9 Tax expenses					
a) Current tax	-	-	-	-	-
b) Deferred tax	-	-	-	-	-
10 Loss for the period/year [8-9]	(920.99)	(399.37)	(799.57)	(2,367.38)	(2,418.02)
11 Other comprehensive income/ (loss)					
i) Items that will not be reclassified to profit or loss	(2.57)	(1.64)	(0.29)	(15.25)	(10.48)
ii) Income tax relating to above	-	-	-	-	-
iii) Items that will be reclassified to profit or loss	30.71	(41.97)	36.30	(38.56)	43.53
iv) Income tax relating to above	-	-	-	-	-
Total other comprehensive income/ (loss) for the period/ year	28.14	(43.61)	36.01	(53.81)	33.05
12 Total comprehensive loss for the period/ year [Comprising loss and other comprehensive income/ (loss) for the period/ year] [10+11]	(892.84)	(442.98)	(763.56)	(2,421.19)	(2,384.97)
Loss for the period/ year					
Attributable to:					
Equity holders of the parent	(852.60)	(361.81)	(733.68)	(2,179.43)	(2,212.33)
Non-controlling interests	(68.39)	(37.56)	(65.89)	(187.95)	(205.89)
Other comprehensive income/ (loss) for the period/ year					
Attributable to:					
Equity holders of the parent	16.54	(38.91)	31.69	(56.86)	28.58
Non-controlling interests	11.60	(4.70)	4.32	3.05	4.47
Total comprehensive loss for the period/ year					
Attributable to:					
Equity holders of the parent	(836.06)	(400.72)	(701.99)	(2,236.30)	(2,183.75)
Non-controlling interests	(56.78)	(42.26)	(61.57)	(184.89)	(201.22)
13 Paid-up equity share capital (Face value of Rs. 10 each)	4,963.69	4,963.60	4,945.54	4,963.69	4,945.54
14 Other equity				1,302.05	3,308.88
15 Earnings Per Share (Face Value of Rs. 10 each) (not annualised for the period)					
a) Basic (in Rs.)	(1.72)	(0.73)	(1.48)	(4.40)	(4.48)
b) Diluted (in Rs.)	(1.72)	(0.73)	(1.48)	(4.40)	(4.48)



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Restaurant Brands Asia Limited (Formerly known as Burger King India Limited)
Statement of Consolidated Assets and Liabilities as at March 31, 2024

(Rs. in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	10,679.05	9,437.47
Right-of-use assets	11,597.65	9,397.45
Capital work-in-progress	308.04	321.55
Intangible assets	925.81	699.25
Intangible assets under development	181.10	28.02
Financial assets		
(a) Others financial assets	571.08	527.89
Income tax assets	131.57	126.05
Other non-current assets	476.08	485.54
	24,870.38	21,023.22
Current assets		
Inventories	346.51	315.04
Financial assets		
(a) Investments	829.86	1,468.58
(b) Trade receivables	254.21	168.55
(c) Cash and cash equivalents	312.88	1,550.37
(d) Bank balances other than cash and cash equivalents	22.19	1.62
(e) Loans	0.36	4.28
(f) Other financial assets	85.03	56.58
Other current assets	364.69	343.85
	2,215.73	3,908.87
Total Assets	27,086.11	24,932.09
Equity and Liabilities		
Equity		
Equity Share capital	4,963.69	4,945.54
Other equity	1,302.05	3,308.88
Non-Controlling Interest	22.23	207.13
Total Equity	6,287.97	8,461.55
Liabilities		
Non-current liabilities		
Financial liabilities		
(a) Borrowings	1,401.57	730.25
(b) Lease liabilities	11,806.82	9,300.20
Provisions	616.13	505.41
Other non-current liabilities	489.51	29.00
	14,314.03	10,564.86
Current liabilities		
Financial liabilities		
(a) Borrowings	300.39	917.75
(b) Lease liabilities	788.83	727.15
(c) Trade payables		
(i) Total outstanding dues to Micro and small enterprises	34.15	-
(ii) Total outstanding dues other than Micro and small enterprises	2,815.75	2,675.12
(d) Other financial liabilities	2,117.12	1,187.71
Other current liabilities	273.29	291.07
Provisions	154.58	106.88
	6,484.11	5,905.68
Total Equity and Liabilities	27,086.11	24,932.09



Restaurant Brands Asia Limited (Formerly known as Burger King India Limited)
Statement of Consolidated Cash Flow for the year ended March 31, 2024

(Rs. in million)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
	Audited	Audited
Cash flows from operating activities		
Loss before tax	(2,367.38)	(2,418.02)
Adjustments for:		
Depreciation and amortization expense	1,926.44	1,652.05
Depreciation of Right of use assets	1,634.88	1,188.37
Loss on sale/write off of property, plant and equipments (net)	33.50	26.69
Interest Income on fixed deposits and loans	(14.00)	(68.48)
Liabilities written back	(0.72)	(9.86)
Loss/ (Gain) on termination of lease (net)	125.65	(54.41)
Gain on remeasurement of lease	(15.96)	(16.59)
Lease concessions	-	(2.88)
Finance cost	1,412.45	1,051.79
Employee stock compensation expense	149.88	75.03
Trade receivables written off	13.07	1.27
Interest income on security deposits measured at amortised cost	(54.28)	(49.01)
Exchange differences (net)	(13.99)	(46.53)
Security Deposits written off (net of allowance for credit impaired balances)	0.05	0.75
Allowance for balances with government authorities	1.69	1.36
MTM Gain on financial instruments at fair value through profit and loss	(11.38)	(9.85)
Profit on sale of investments at fair value through profit and loss	(61.27)	(101.61)
Operating profit before working capital changes	2,758.62	1,220.08
Movements in working capital		
(Increase)/Decrease in other financial assets	(12.47)	22.45
Decrease in other non-current assets	3.42	80.15
Increase in other current assets	(22.53)	(184.04)
Increase in inventories	(31.47)	(82.57)
Increase in trade receivables	(85.66)	(33.76)
Increase in trade payables	174.78	390.52
Increase in provisions	64.99	26.42
Increase / (Decrease) in other liabilities	617.02	(160.31)
Cash generated from operations	3,466.70	1,278.93
Direct taxes paid (net of refunds)	(5.52)	(35.94)
Net cash flows generated from operating activities (A)	3,461.18	1,242.99
Cash flows from investing activities		
Purchase of Property, Plant and Equipment including CWIP and capital advances	(2,742.73)	(3,313.48)
Payment for acquiring Right of use assets	(78.96)	(210.55)
Proceeds from current investments (net)	711.37	2,865.45
(Investment in) / Maturity of fixed deposits other than cash and cash equivalents (net)	(20.58)	916.76
Interest received on Fixed deposit and loans	12.36	71.51
Maturity of (investment in) non current deposits (net)	0.52	(0.28)
Net cash flows (used in)/generated from investing activities (B)	(2,118.02)	129.41
Cash flows from financing activities		
Proceeds from the exercise of employee stock option	97.37	84.87
Proceeds from Overdraft (net)	154.31	48.12
Proceeds from borrowings	1,559.73	739.04
Repayment of borrowings	(1,660.08)	(618.64)
Payment of interest / processing fees on term loan	(112.22)	(118.23)
Payment of lease liabilities (including interest on lease liabilities)	(2,549.82)	(1,836.88)
Net Cash flows used in financing activities (C)	(2,510.71)	(1,701.92)
Net decrease in cash and cash equivalents (A + B + C)	(1,167.54)	(329.51)
Cash and cash equivalents at the beginning of the period	1,550.37	1,853.91
Net foreign exchange difference	(69.92)	25.98
Cash and cash equivalents at the end of the period	312.88	1,550.37
Net decrease in cash and cash equivalents	(1,167.54)	(329.52)
Components of cash and cash equivalents		
Cash on hand	89.62	54.40
With banks in current account	223.26	1,495.97
Cash and cash equivalents	312.88	1,550.37
Total cash and cash equivalents for the purposes of cash flow statement	312.88	1,550.37



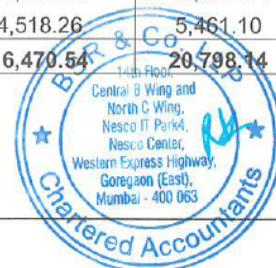
Notes:

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 16, 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 figures for the quarter ended March 31, 2024 and March 31, 2023 as reported in these consolidated financial results are the balancing figures between audited figures of respective financial year and the published unaudited year-to-date figures up to the end of the third quarter of respective financial year, which were only reviewed and not subjected to audit.
4. The Group Chief Executive Officer has been identified as Chief Operating Decision Maker ("CODM") of the Group who evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by reportable segments. CODM reviews the operating results of the business based on geographical areas for the purpose of making decisions about resource allocation and performance assessment and therefore, the Group believes that there are two reportable segment i.e. India and Indonesia both of which derive revenue from "Restaurants and management". Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial results.

Consolidated Segment Information for the year ended March 31, 2024

(Rs in Million)

Particulars	Quarter ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
Segment Revenue					
- India	4,390.62	4,454.21	3,649.03	17,600.72	14,396.51
- Indonesia	1,580.82	1,588.06	1,490.48	6,769.86	6,146.28
Total Segment Revenue	5,971.44	6,042.27	5,139.51	24,370.58	20,542.79
Segment Results					
- India	550.94	707.51	422.68	2,377.37	1,654.27
- Indonesia	141.40	(23.94)	(148.90)	44.05	(539.67)
Total Segment Results	692.34	683.57	273.77	2,421.42	1,114.60
Finance Cost	(472.81)	(316.94)	(320.17)	(1,412.45)	(1,051.79)
Depreciation and amortisation expenses	(1,186.55)	(801.02)	(796.28)	(3,561.32)	(2,840.42)
Other Income	46.03	35.02	43.11	184.97	359.59
Total Loss before tax	(920.99)	(399.37)	(799.57)	(2,367.38)	(2,418.02)
Segment Assets					
- India	21,485.19	22,164.76	18,552.95	21,485.19	18,552.95
- Indonesia	5,600.92	5,607.38	6,379.14	5,600.92	6,379.14
Total Segment Assets	27,086.11	27,772.16	24,932.09	27,086.11	24,932.09
Segment Liabilities					
- India	15,337.04	15,764.65	11,952.28	15,337.04	11,952.28
- Indonesia	5,461.10	4,865.82	4,518.26	5,461.10	4,518.26
Total Segment Liabilities	20,798.14	20,630.47	16,470.54	20,798.14	16,470.54



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5. Previous period / year figures have been re-grouped/ re-classified wherever necessary, to confirm to current period's classification.
6. 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
Whole-time Director & Group CEO
DIN: 03576356

Mumbai
May 16, 2024







May 16, 2024

BSE Limited
Corporate Relations Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai- 400 001
Scrip Code: 543248

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th Floor, Plot no. C/1,
G Block, Bandra Kurla Complex, Bandra (E)
Mumbai- 400 051
SYMBOL: RBA

Sub.: Declaration by Restaurant Brands Asia Limited ('the Company') w.r.t. Audit Report with unmodified opinion

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

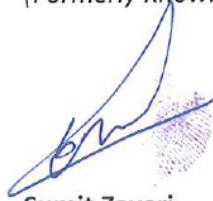
Dear Sir/ Madam,

Pursuant to the aforesaid regulations, this is to inform you that the Statutory Auditors of the Company Viz. M/s. BSR & Co. LLP, Chartered Accountants have issued the Auditor's report on the Annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended on March 31, 2024 **with unmodified opinion**.

We request you to take the same on record.

Thanking You,

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



Sumit Zaveri
Group Chief Financial Officer and
Chief Business Officer



Sameer Patel
Chief Financial Officer
(India)



restaurant brands asia limited

(Formerly known as Burger King India Limited)