July 14, 2023

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

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

Sub.: Annual Report FY 2022-23 and Notice of the 10th Annual General Meeting of Restaurant Brands Asia Limited *('the Company')*

Ref.: Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 *('SEBI Listing Regulations')*

Dear Sir/ Ma'am,

In reference to our earlier letters dated July 11, 2023 and July 12, 2023 and pursuant to the SEBI Listing Regulations, please find enclosed herewith the Annual Report for the financial year 2022-23 *('Annual Report')* along with the Notice of the 10th Annual General Meeting of the Company *('Notice of the AGM')*.

The Annual Report along with the Notice of the AGM, is being sent today to the shareholders whose e-mail IDs are registered with the Company/ Depository Participants.

The same are also available on the website of:

- the Company at www.burgerking.in; and
- the Registrar and Share Transfer Agent viz. Link Intime India Private Limited at https://instavote.linkintime.co.in.

We request you to take the same on your records.

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

MADHULIKA VIPIN RAWAT
Digitally signed by MADHULIKA VIPIN RAWAT
Date: 2023.07.14 18:41:25 +05'30'

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

Encl.: as above

Restaurant Brands Asia Limited

Annual Report 2022-23

FIRM FOUNDATION. FOCUSSED AMBITION.

rba®
restaurant brands asia

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Starting a new chapter with Popeyes® Indonesia

To download this report or read online, please log on to www.burgerking.in

Disclaimer: Images used in the Annual Report are illustrative and strictly for representational purposes only.

Firm Foundation. Focussed Ambition.

Restaurant Brands Asia Limited ('RBA') is a nine-year young and dynamic entity. Through these years, we have been relentlessly working towards building a firm foundation.

With meticulous attention, we have crafted a menu tailored to the Indian palette, offering diverse options across various price points, making it loved by all and accessible to all. Our robust processes and disciplined expansion strategy ensure high operational efficiency, while our brand appeals to millennials and fosters loyalty. Through our versatile app and delivery ecosystem, we empower guests to conveniently fulfil food cravings at home. Expanding our offerings beyond Burger King® to BK Café®, we provide more opportunities for dine-in. We have embraced digital transformation for future-readiness and prioritised improved Customer Relation Management ('CRM').

Today, we stand atop a firm foundation, with one of the most efficient models and presence in regions brimming with opportunities. Our newer products are maximising coverage across different consumer segments and taste profiles.

Fuelled by a resolute determination, we are now pursuing ambitious goals with greater focus and momentum. With an accelerated pace, we are progressing towards expanding our restaurant network while focussing on optimising the value chain to maximise profitability and efficiency. We seek to evolve into a brand that understands guests and can serve their unique needs with the right products. We are diligently building a workplace empowered by world-class technology and highly engaged and skilled people. Furthermore, we are reimagining the role of sustainability, to make it an enduring part of our Company's ethos.

We are raising the bar higher, to meet the expectations of our stakeholders and ensure sustained value creation for all.

ABOUT RBA

The Ultimate Food Destination

RBA is a young and dynamic company incorporated in 2013. We are an Exclusive National Master Franchisee of Burger King® in India. Our subsidiaries in Indonesia are Exclusive National Master Franchisee of the brands Burger King® and Popeyes® in Indonesia.

We have a strong foothold as value leaders in India, offering high-quality, delicious and innovative food products customised to local tastes and preferences. We are amongst the fastest growing international Quick Service Restaurant (QSR) chains in India, and continue reinforcing our position through innovations and expansion. We are leveraging our expertise to replicate this success in Indonesia.

Beyond Burger King®, our portfolio includes BK Café® in India, giving us more ways of serving guests.

OUR VIBRANT AND DELIGHTFUL PORTFOLIO OF BRANDS

BURGER KING

Burger King® is the world's second largest fast-food burger brand by total number of restaurants. We have rights to develop, establish, own, operate and franchise Burger King® branded restaurants in India and through PT Sari Burger Indonesia ('BK Indonesia'), our subsidiary in Indonesia, and use its brand name and the associated technical, marketing and operational expertise. We have the flexibility to customise our menu, promotions, and pricing to the local tastes and preferences. We have agreed to develop, open and operate at least 700 restaurants in India by December 31, 2026.

391 restaurants
In India across 92 cities

176 restaurants
In Indonesia across 27 cities

BK CAFÉ

275
BK Café®

BK Café® serves a diverse range of hot and cold coffee-based beverages, non-coffee shakes, hot chocolate and complementary food items. It is inspired by the same principles of Burger King®, with a credo to offer guests the best quality Coffee and beverages at the best value.

POPEYES

Popeyes® is an iconic US Fried Chicken brand, and is one of the world's largest chicken QSR chains. PT Sari Chicken Indonesia, a wholly-owned subsidiary of BK Indonesia, subsidiary of RBA, started this venture in December 2022 in Indonesia. It offers a range of spicy New Orleans style fried chicken, Louisiana style fried and grilled chicken, Chicken Sandwich, Chicken popcorn, Chicken strips and Onion Rings made using buttermilk system and Cajun seasoning coated crispy fries with an aim to delight guests with the bold and delicious flavours.

10
Popeyes® restaurants across 4 Indonesian cities

OUR VALUE PROPOSITION

VARIETY
Wide range of burgers and other products such as wraps, tacos, beverages, sides, snacks, shakes and desserts across different dayparts

VALUE LEADERSHIP
Offering quality products at attractive price points with wide menu

VEGETARIAN & NON-VEGETARIAN OPTIONS
Wide range of vegetarian & non-vegetarian offerings catering to the local Indian palate

FLAME-GRILLING EXPERTISE
Serving flame-grilled patties for various burgers, made through our patented broiler equipment

CHICKEN LEADERSHIP
Serving a range of craveable chicken burgers and snacks. Having a special Chicken King Menu (South India exclusive) that offers an assortment of chicken burgers (fried and grilled) and wings (boneless, fried and grilled) in spicy and lemon chilli flavours

HOME OF WHOPPER®
Whopper, a gourmet burger for Indian consumers, is our flagship offering renowned for its size, quality and taste. It is a seven-layer indulgence, coming with flame-grilled patty, combination of sauces and multiple veggies

KING OF TASTE
Menu built through extensive taste tests while meeting Burger King® global quality assurance standards

UNLEASHING THE FORCE WITHIN

EXCLUSIVE NATIONAL MASTER FRANCHISE RIGHTS
Leveraging rights to use 'Burger King®' brand and their operational expertise at a favourable royalty fee to rapidly roll-out restaurants in India

OPERATIONAL EXCELLENCE
Empowered by an efficient restaurant roll-out and development process, standardised processes consistent with Burger King's® global standards, people-centric approach for better guest experiences and vertically managed and scalable supply chain.

WIDENING PORTFOLIO
Led by sustained new products introduction and diversification to beverages with BK Café® in our restaurants

EFFECTIVE TECHNOLOGY SYSTEMS
Driving excellence in customer interactions, restaurant operations, supply chain, business management, delivery sales and people management

SOLID MANAGEMENT TEAM
Having extensive experience in the food and beverage industry, retail and major FMCG brands

STRATEGIC BRAND POSITIONING
A quirky brand targeted at India's large and growing millennial population, ensuring vast addressable market

STRONG CUSTOMER VALUE PROPOSITION
Multiple competitively priced offerings across veg and non-veg aligned as per the Indian taste along with ongoing innovations, resulting in higher footfalls, same-store sales growth and growing deliveries

CEO's Message

WE NOW HAVE 577 OPERATIONAL RESTAURANTS ACROSS BOTH MARKETS IN OUR JOURNEY TO BECOMING A LEADING QSR COMPANY.

DEAR SHAREHOLDERS,

The Financial Year 2022-23 has been a phenomenal year marked by a strong recovery in the food services industry and a surge in the number of people dining out. This came on the back of the resilience shown by the Indian economy, even amidst rising inflation and slowdown across most global markets. It helped us stand-out and deliver a well-rounded performance.

Importantly, we maintained focus on fortifying our core business and made strategic investments in new brands and increasing guest consumption frequency. These efforts come in the wake of the improved growth prospects in the industry, and put us on track to become a leading QSR player both in India and Indonesia.

A WELL-ROUNDED DOMESTIC PERFORMANCE

Our domestic operations comprise the businesses of Burger King® and an in-restaurant BK Café®, both of which are resonating well with consumers and gaining ground. We responded to the demand by ramping up new restaurant launches.

A net of 76 Burger King® restaurants were added during FY 2022-23, and as on March 31, 2023, 391 restaurants are operational. Our efforts around building value leadership, with Stunner campaign featuring Hrithik Roshan and launch of Tasty Meals starting at ₹ 99, gained immense popularity and contributed to increased dine-ins. We are inspired by the immense brand value that Burger King® has garnered in the Indian market. Our winning menu is greatly appreciated by the Indian consumers. We have been successful in creating a youthful brand with unique marketing initiatives to become a part of millennials' topical conversation and in a language they like. This has struck a chord with them, as they look to associate with us. One such example is the hacking Hrithik Roshan campaign which went viral, and earned us the International CLIO Award. We continue with our expansion focus with another 15 restaurants under construction and 38 in the pipeline.

BK Café® expansion was more pronounced with 240 additions during the year, bringing the total count to 275 as on March 31, 2023. It has opened opportunities for incremental guest frequency and daypart order. Our efforts to build breakfast daypart has been highly appreciated by guests, as evident in rising footfalls in the morning. A lot of emphasis was on brand building through social media and collaboration with influencers. Although new, this business is already contributing to the incremental Average Daily Sales (ADS) of over ₹ 7,000 with high margins.

EXCEPTIONAL GROWTH FOLLOWS

Our performance in FY 2022-23 reflected the success of expansion initiatives and the surge in the demand. We registered a healthy 52.56% growth in revenue from operations to ₹ 14,397 million. Improved operating leverage supported by scale and optimisation in supply chain, logistics and human resource resulted in gross margin expansion by 60 basis points to 66.37%. The Company level EBITDA was ₹ 1,654 million, higher by 83.37% year-on-year.

Happy to note that on side the substantial new restaurant openings, the ADS grew by 18% to ₹ 1.18 Lakh, and the same restaurant sales grew by 23.1%. This demonstrates the strong pull of our brand.

Our own BK Mobile App revenue surged 327% supported by a 107% growth in installations to 6.2 million users. We are continuing investments in the App to further build the business along with aggregate partners.

VALUE LEADERSHIP AND MENU INNOVATIONS

Our menu architecture with a laddered approach, is designed to cater a wide range of price points with utmost focus on quality and taste suited to local preferences. This gives us an edge in the QSR space. The year saw us strengthen the value for money proposition that resonates with our target millennial audience. In continuation to our Stunner Menu with products priced at ₹ 50 and ₹ 70, we introduced unbeatable 3-in-1 meals comprising of Burger, Fries and Pepsi starting at an affordable price point of ₹ 99.

On the premium side, four unique limited time Whoppers were launched including the Boss Whopper, which is the biggest Whopper having nine layers between the buns. Our Whopper portfolio also won the Nielsen BASES Menu Innovation Award 2022. A special

BK CAFÉ® EXPANSION WAS MORE PRONOUNCED WITH 240 ADDITIONS DURING THE YEAR, BRINGING THE TOTAL COUNT TO 275.

chicken menu was introduced for the South Indian market comprising chicken burgers (fried and grilled) and wings (boneless, fried and grilled). BK Café® introduced winter specials of Cinnamon-flavoured drinks and Masala Chai.

BUILDING PATH TO SUCCESS IN INDONESIA

As part of our journey to becoming a leading QSR company in Indonesia, we successfully launched Popeyes® Louisiana Chicken with record breaking day one transactions and a year of concerted efforts towards financial break-even on the Burger King® business.

Burger King® Indonesia

We began the journey of financial consolidation with laying a strong foundation by building a motivated and fully engaged team. Keeping customer to the core, we carried out a well planned and detailed activity of menu architecture of the product portfolio with tiered pricing. This exercise involved extensive research including identifying menu variety and taste gaps, experimentation, and consumer tasting. We now have a winner menu that; is uncluttered, is aligned to local tastes, has strong branded value layer to drive traffic, has wide chicken offering that leads on taste and value, allows establishing Burger leadership through Whopper & Gold collection and has dessert offerings to increase occasions.

POPEYES® STARTS A NEW GROWTH CHAPTER. INDONESIA IS ONE OF THE LARGEST CHICKEN CONSUMING NATIONS, WITH FRIED CHICKEN AND RICE BEING A STAPLE.

At the restaurant level, the focus was on improving guest experience by uplifting the overall infrastructure and improving the operational efficiency. An extensive training of our restaurant team members was carried out to enable them to serve the winning menu with best-in-class experience. We also invested on the CRM side to increase the frequency of our loyal customer base.

The early results have been encouraging, and we are proud to have got things right on the customer experience side. The strategy for the coming years is to improve the overall financial performance of the restaurant portfolio which could also lead to rationalisation of restaurant portfolio.

Popeyes® Indonesia

Popeyes® starts a new growth chapter. Indonesia is one of the largest chicken consuming nations, with fried chicken and rice being a staple. We look forward to delighting the guests with the best-in-class taste, bold flavours and a range of chicken formats, featuring both the global favourites and new items customised for local tastes.

I would specially like to mention Popeyes® grand launch in December 2022, which went on to break the previous all time first-day sales records of Popeyes® globally. I congratulate the entire team in Indonesia for the fantastic job done in building the products and launching the brand.

We are excited about this venture. 10 restaurants are already operational and doing good business. We plan to open 300 restaurants in the initial phase of 10 years.

The developments in Indonesia are inspiring. Our teams continue their work towards getting the business cash break-even and scaling. We also focus on exploring opportunities for synergies between the two brands and both the geographies in terms of capex utilisation, procurements and complementing each other's growth.

ROOTED IN SUSTAINABILITY

Sustainability remains an important aspect in our business. This starts with serving high-quality and great-tasting food. All our ingredients are sustainably sourced with complete farm traceability, including 100% antibiotic-residue-free chicken.

In our commitment to the planet, we have optimally designed restaurants to consume low electricity and gas, ensuring low carbon footprint. We have significantly reduced plastic consumption across packaging and items served to guests. This year, we successfully met our Extended Producer Responsibility (EPR) targets with the help of a third-party recycler.

We care about people, both internally and externally. We promote girl education through the Company's in-restaurant collection programme for Room to Read. On the employee front, we have implemented multiple practices, towards enhancing satisfaction and engagement levels, lowering attrition and supporting their growth and development. I am proud that ours is an organisation that scores high on diversity and inclusivity and hires specially-abled individuals in India and Indonesia. Our workforce comprises ~30% women employees in India and ~39% women employees in Indonesia. This year, we have also focussed on improving mental wellness and learning & development of employees.

THE WAY FORWARD

RBA is a young brand, and in a short span we have established a firm foundation. Our core Burger King® India business surpassed the halfway mark of opening 700 restaurants, and is witnessing great response from guests for our quality menu and value for money proposition. Burger King® Indonesia completed all groundwork for revitalising the business, and is on track for revival. The newer brands BK Café® and Popeyes® have strengthened our business, and provide opportunities to enhance guest consumption frequency.

The ambition going ahead is to ensure focussed growth. We look to consolidate existing efforts and stride ahead with a disciplined expansion strategy. Increased investments in technology and people will prove crucial as we grow. Our digital transformation, including uniform customer experience across all channels and upgrading to future-ready technology infrastructure, enhances our agility and efficiency for improved performance. The efforts on the CRM side, has improved our understanding of guests and provides actionable for improving guest experiences and engagements. Margin expansion remains a priority. We see increased opportunities for operating leverage led by our cluster-based restaurant launch strategy, growing scale and scope for synergies between Indian and Indonesian businesses.

In conclusion, I express my gratitude to all our stakeholders who have been with us through these formative years. As we forge towards a long-term journey, we humbly seek your continued ongoing trust and support.

Yours Sincerely,

RAJEEV VARMAN
Whole-time Director and Group Chief Executive Officer

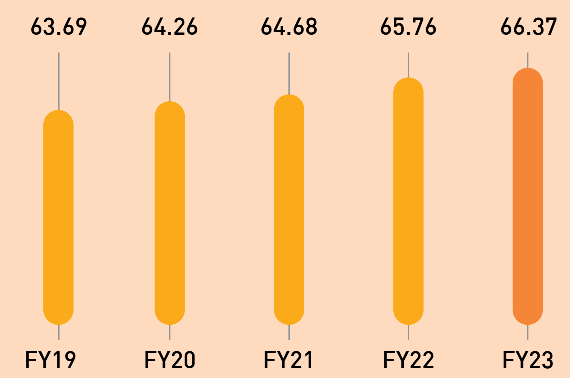
ALL OUR INGREDIENTS ARE SUSTAINABLY SOURCED WITH COMPLETE FARM TRACEABILITY, INCLUDING 100% ANTIBIOTIC-RESIDUE-FREE CHICKEN.

PERFORMANCE HIGHLIGHTS

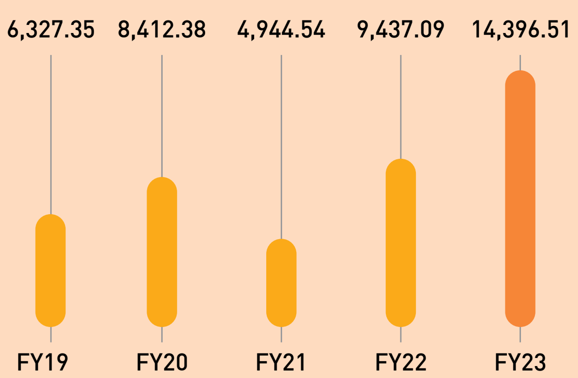
Steady and sustainable growth

We are a rising force, young and dynamic, propelling forward with focussed ambition, embracing the power of our vibrant youth.

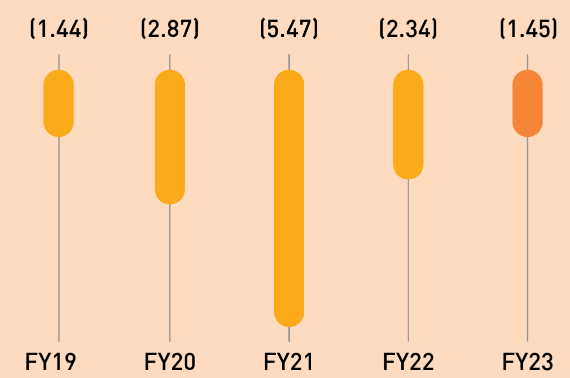
GROSS MARGIN (%)



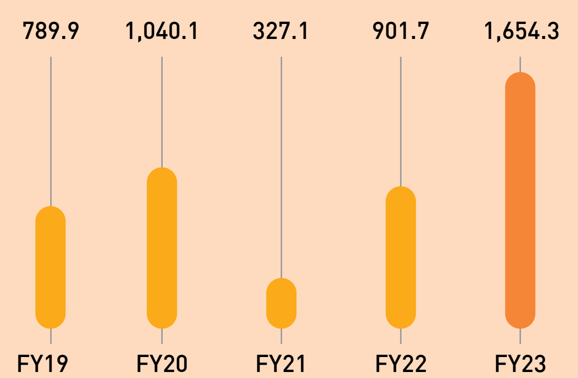
REVENUE FROM OPERATIONS (₹ MN)



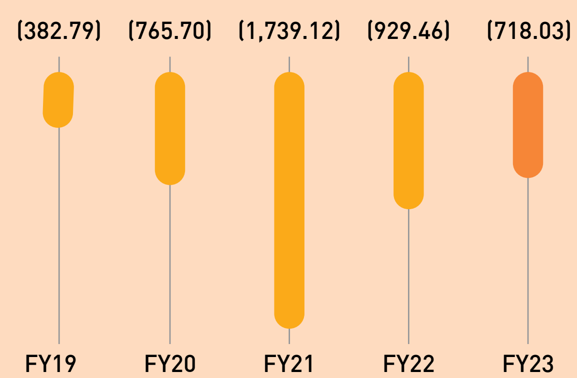
EARNINGS PER SHARE (₹)



COMPANY EBITDA POST IND AS 116 (₹ MN)

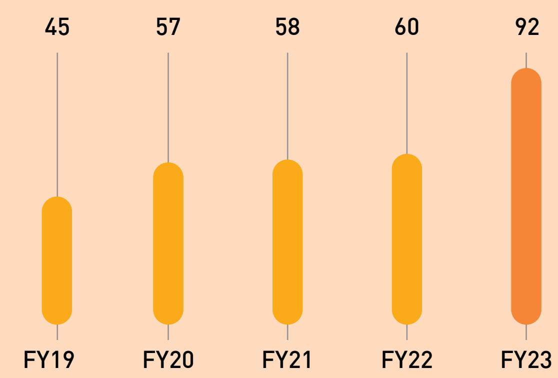


NET PROFIT / (LOSS) AFTER TAX (₹ MN)

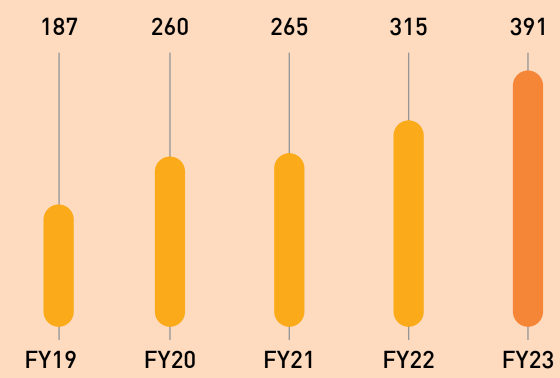


OPERATIONAL HIGHLIGHTS

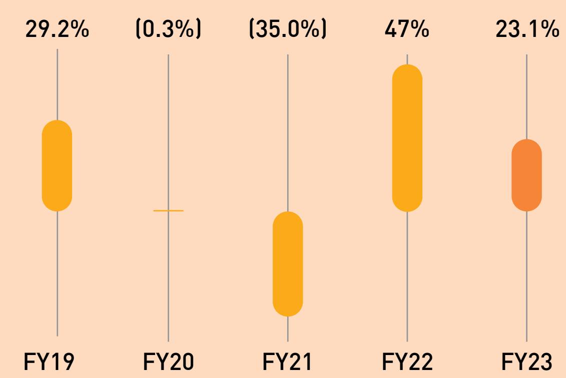
NO. OF CITIES



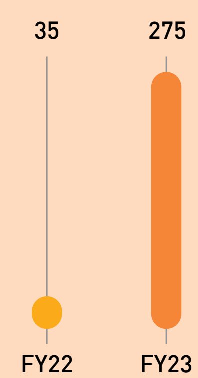
RESTAURANT COUNT



SSSG (SAME STORE SALES GROWTH)



BK CAFÉ®



FOCUSSED AMBITION

Progressing to sustainable long-term growth

Scale and operating leverage underpin our success. We have rapidly opened 391 restaurants with great discipline. We are now working our way towards the goal of reaching 700 restaurants.

Dine-in traffic is rapidly growing in India, as consumers seek newer ways to celebrate and have grander experiences. At RBA, we seized the momentum, ramping up our restaurant expansion to grow the top line and provide more opportunities for delightful dining experiences. A net of 76 restaurants were added during FY 2022-23.

DISCIPLINED GROWTH STRATEGY

We employ a disciplined restaurant roll-out strategy to ensure their success, and gain from scale and operating leverage.

We follow a cluster-based approach and ensure all expansion into virgin trade areas are in proximity to existing operations. This allows us to optimise value chain costs and enhance probability of profitable expansion. We have prioritised expanding in high streets and standalone freestanding drive-thru outlets at non-mall locations, as they offer better brand visibility. To aid decision-making, we use a real-time location intelligence tool. It leverages data sets on geography, demography, economy, customer and competitor, providing valuable insights for faster and more accurate location selection.

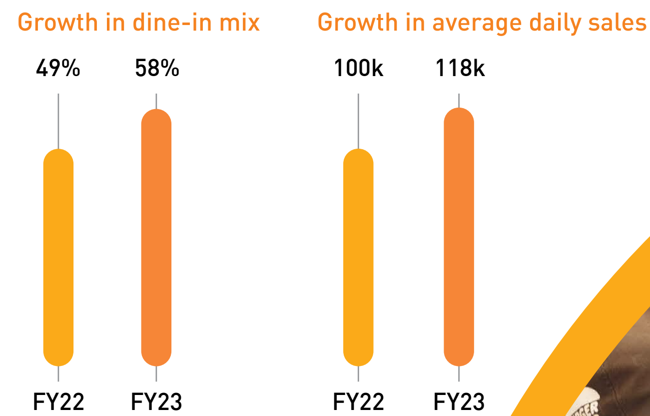
OPTIMISING SUPPLY CHAIN

We periodically analyse our supply chain network and distribution model for optimisation. This includes having the third party logistics partner for distribution near the point of consumption to reduce secondary logistics costs. We actively develop regional vendors to reduce primary logistics costs and ensure maintaining optimal inventory levels to minimise storage costs. Further, we have adopted a robust distribution model that maximises capacity utilisation of vehicles through carefully selecting appropriate vehicle type, determining optimal delivery frequency, and prioritising new restaurant openings in Tier 2 cities.

DRIVING FOOTFALLS AND VOLUMES

Higher footfalls are key to our restaurant success. We ensure this with a well-crafted menu which includes a range of offering right from value for money to premium. This year, we introduced an unparalleled value offering with 3-in-1 Tasty Meals starting at ₹ 99. This greatly resonated with consumers as they could enjoy a satisfying meal of a Burger, Fries and Pepsi at an attractive price point, resulting in a surge in dine-in traffic.

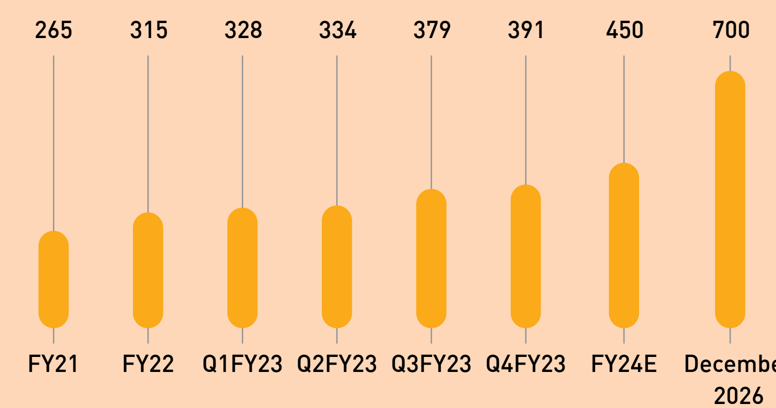
Our improving restaurant dynamics



Focussed ambition for disciplined expansion

The growth trend in dine-in continues to be strong. We are focussed on surging towards our target of creating 700 restaurants by December 2026 with the most optimised value chain. This will enable us to cater various guest segments most profitably and efficiently.

Accelerating towards mission 700 restaurants



FOCUSSED AMBITION

Taking value leadership

Value is King to our enthusiastic millennial foodies. Our meticulously crafted Value for Money menu lets them enjoy our cherished delights, regardless of wallet size.

Value leadership has always been core to Burger King®. Our menu strategy is to provide great value in all our products. From time to time, we leverage our value programme to welcome guests and make them try out our menu. This journey started with "2for50" in 2017 wherein we offered 2 Crispy Veg Burgers at ₹50. This offer was well appreciated by guests and we saw considerable traffic increase with this offer. Post COVID-19, we launched our Stunner Menu at ₹50/70.

Our Stunner Menu has literally defined the value leadership space. It includes new product formats including wraps and tacos in addition to burgers in new global and Indian flavours. All these come at an attractive starting price point of ₹50 for vegetarian and egg and ₹70 for chicken on à la carte basis with an option to make it a meal by adding fries and Pepsi.

Focussed ambition to take value leadership to next level

The King is now back to redefine the value leadership!

With the launch of Tasty Meals starting at ₹ 99, we have strengthened our Value for Money credentials. The meal consists of burgers, fries and Pepsi, making it complete and filling value proposition for guests. It has been effective in upgrading guests from à la carte to meal combos, something which they have adopted wholeheartedly.

WE ARE REINFORCING VALUE LEADERSHIP

FOCUSSED AMBITION

Unlocking newer opportunities

Our growth lies in driving business incrementality. With strategic investments in newer brands to widen coverage of segments and taste profiles and efforts to innovatively drive guest consumption frequency, we have unlocked ways to generate value.

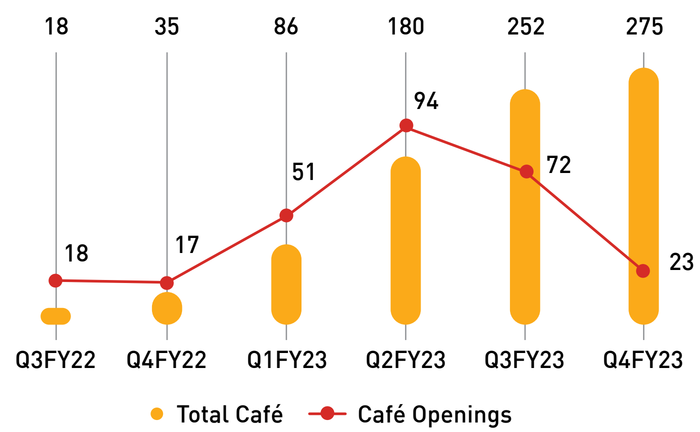
AGGRESSIVELY EXPANDING BK CAFÉ®

We entered the BK Café® venture in November 2021 with a range of beverages, shakes and food items. The aim was to capitalise on the opportunity of rising coffee acceptance and a fast-growing dairy market in India. It provides guests a unique opportunity for incremental occasions and dayparts, especially breakfast daypart with our restaurants opening early in the morning. This has gained quick relevance and immense popularity with consumers. Riding on the momentum, we expanded the network to 275 restaurants, with addition of 240 during FY 2022-23.

Building brand awareness

BK Café®, being a new concept, we dedicated our efforts to spreading awareness with various promotional initiatives. We held a grand celebration on the International Coffee Day with a spectacular event at the mall atrium that captivated visitors. This included setting-up a BK Café® photo booth where enthusiasts could click and share pictures, conducting social media UGC (user generated content) contests and offering complimentary Cappuccino trials. We also leveraged influencer marketing with targeted restaurant-based content to build awareness. It helped reach more than 3.5 million social media followers.

BK CAFÉ® FOOTPRINT EXPANSION



FOCUSSED APPROACH TO TURNAROUND BK INDONESIA

We undertook focussed measures to turnaround the core Burger King® business.

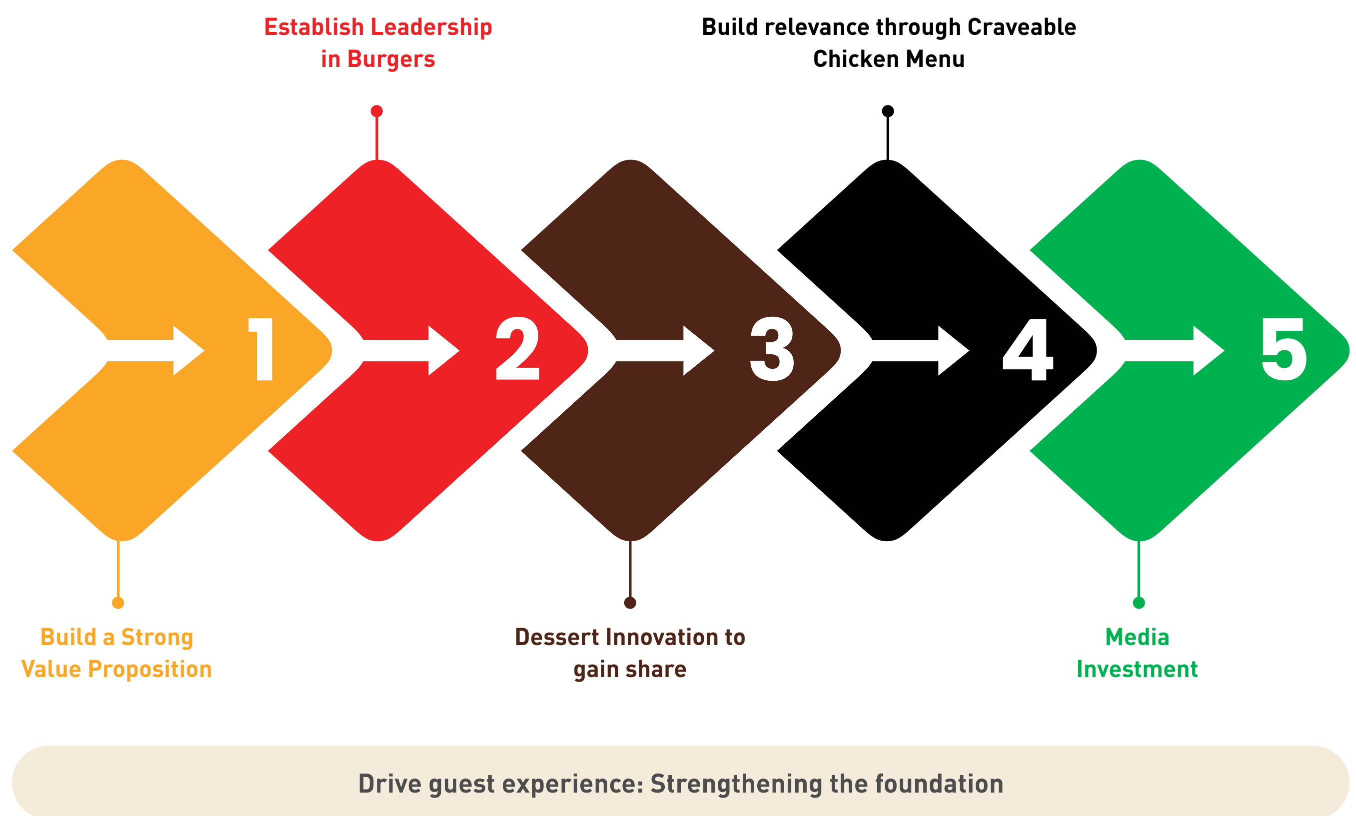
In Burgers, the revamp was focussed on rebuilding the brand's burger equity via Whopper, strengthening everyday value burgers via King Deals, launch of innovative LTOs (Limited Time Offers) & differentiated Premium burger menu.

Chicken being a staple food in Indonesia, we launched two winning products – the spicy fried chicken and the non-spicy fried chicken – with improved taste and attractive price. This has bridged the gap in our chicken portfolio. The aim is to become a credible top of mind brand for consumer with everyday comfort food, taste & variety at everyday value. Dessert portfolio was enhanced with innovative, tasty and affordable new launches in collaboration with Nestle KitKat.

We also undertook measures to enhance dine-ins and profitability through upgrading restaurants and equipment and training our people. Extensive brand building was carried out by engaging Raffi Ahmad aka SULTAN (King), who is the biggest celebrity in Indonesia. We also changed our restaurant opening strategy by prioritising non-mall and freestanding drive-through (FSDT) locations, considering they have better margins and are witnessing rising preference from consumers.

Furthermore, our efforts in the delivery channel are towards building a sustainable delivery growth model via discount rationalisation and organic self-funded growth both in topline as well as gross margin improvement in this channel.

Strategic Growth Pillars



STARTING A NEW CHAPTER WITH POPEYES® INDONESIA

Indonesia loves chicken and is one of the largest chicken consuming nations. Considering the opportunity, we ventured into POPEYES® Restaurants operations through our step-down subsidiary viz. PT Sari Chicken Indonesia ('Popeyes® Indonesia').

Popeyes® Indonesia, a subsidiary of PT Sari Burger Indonesia owned by RBA, entered into an exclusive Master Franchise and Development Agreement with PLK APAC Pte. Ltd., a subsidiary of Restaurant Brands International Inc. (RBI), to develop, establish, own, operate, and grant franchises of POPEYES® restaurants in Indonesia.

Popeyes® Indonesia targets to open 300 restaurants in the initial phase of 10 years.

AN INTRODUCTION TO POPEYES®

Founded in New Orleans in 1972, POPEYES® has 50 years of history and culinary tradition. POPEYES® distinguishes itself with a unique New Orleans style menu featuring fried chicken, chicken tenders, fried shrimp, and other regional items. POPEYES® passion for Louisiana heritage and flavourful authentic food propelled it to become the world's second largest chicken QSR (based on number of restaurants) with over 3,500 restaurants in the U.S. and 30 markets worldwide.

POPEYES® INDONESIA

Popeyes® Indonesia intends to delight the Indonesian guest with the best-in-class taste and bold flavours across a range of chicken formats, with a vision to become a go-to chicken destination.

We have crafted a world-class menu with a variety that caters to different occasions and guests. The menu features global favourites like Louisiana fried chicken, New Orleans spicy fried chicken, Louisiana grilled chicken and the chicken sandwich. It also includes items developed for local tastes like a full range of sauce-coated wings, buttermilk chicken popcorn in trending flavours, onion rings and a variety of rice including rice bowls. Other items include mashed potatoes with gravy, cajun fries and ice-cream-based desserts in chocolate brownie and strawberry chillz.

We have opened 10 Popeyes® restaurant across 4 cities, which are doing phenomenal business.

POPEYES

GRAND LAUNCH: SURPASSING HYPE

Popeyes® was highly anticipated by Indonesian locals. Its launch surpassed the hype, becoming one of the best Popeyes® launches globally, with first day transactions breaking all global records and garnering unparalleled social media buzz.

7.2 billion
In PR Value

IDR 60 million
First month ADS for 4 restaurants

42 million
Reach

1,000+
Day 1 transactions

41
Key opinion leaders attended event having 57 million followers

53
Media attended the event

151
Publication coverage

INDULGING MILLENNIALS IN LIP-SMACKING INNOVATIONS

We like to call ourselves taste masters. Our unique and innovative flavours aligned to local palates deliver unforgettable, taste bud-tickling experiences.

INNOVATIONS @ BURGER KING® INDIA

Boss Whopper

Masala Whopper

Twisted Whopper

Indie Tikka Whopper

BUILDING WHOPPER EQUITY

We introduced four unique flavoured limited time Whoppers that drove our innovation credentials and increased Whopper consumption frequency. These included Indie Tikka Whopper, a fusion of desi and international flavours, Arabic Whopper inspired by Lebanese flavours, Masala Whopper with desi kadhai flavours and Boss Whopper, the biggest Whopper ever.

WORLD'S 1ST 100% VEGETARIAN BURGER KING® RESTAURANT

Deepening our connection with India and Indian consumers, we have launched the world's 1st 100% Vegetarian, No Onion, No Garlic Burger King® restaurant. It caters to our guests visiting the holy shrine of Shri Mata Vaishno Devi. Our teams undertook a massive 3-month exercise to develop the entire menu along with the supply chain, which have been specially earmarked for this restaurant. This initiative has reinforced our relevance to the local audience.

CHICKEN MENU FOR SOUTH INDIA

South Indian market love over indexes on non-veg consumption with a liking for spicy flavours. To build relevance in this market, we have launched a unique Chicken King menu for our guests in Bengaluru, Hyderabad and Chennai. The menu includes an assortment of chicken burgers, fried and grilled, wings in three formats, boneless, fried and grilled, with flavours of spicy and lemon chilli. Our menu is witnessing good traction with guests appreciating the overall assortment.

Burger King® won Nielsen's BASES Menu Innovation Award 2022, India for the Whopper Portfolio

KING'S COLLECTION

King's Collection is our range of signature burgers in the premium layer. The burgers are led by patty innovations and popular Indian ingredients. The range has Paneer Royale burger with a thick paneer patty, Hot N Cheezy burger with a veg patty filled with cheese, Fiery Chicken burger with a spicy crispy chicken patty and Chicken Tandoori burger with frilled tandoori chicken and veg khurchan. Another innovation in King's Collection is the use of rectangular Masala buns which not only add to the presentation but also greatly improves the taste of the burgers. Each of the King's Collection burger is priced at an attractive price of ₹199.

INNOVATIONS @ BK INDONESIA

We undertook complete menu revamping at our Indonesia operations, following a massive gap study exercise in the core menu in terms of affordability, likability and taste among others. Based on these, we undertook flavour innovation and introduced new items as per Indonesian consumer preference.

We have launched two improved versions of Whopper for affordable taste indulgence which scored significantly better than existing versions. These included both Whopper and Whopper Junior with fried onions and Cheese. We also introduced an all new Gold Collection as a build premium layer with premium ingredients like Multigrain brioche bun, Angus beef patty to launch the all new Cheese Lava Angus Burger and BBQ Angus Burger. Additionally, limited time offer Whopper introduced quarterly including Angry Whopper, Tropical Whopper, 3-Cheese Whopper.

In the Chicken layer, we introduced two winning products in taste and value for money, including a non-spicy Crispy Chicken and Spicy Chicken. We also partnered with Nestle to launch a branded dessert line-up of King Fusion and LTO King Fusion both made with KitKat spread.

Focussed ambition to maximise segments and taste profiles coverage

At RBA, we have successfully strengthened our business having established presence in three unique brands – Burger King®, BK Café® and Popeyes® – and enhancing our menu with innovation. Serving distinctive offerings across the dayparts, our portfolio positions us to serve the guest with the right assortment of products under the right brands. It is helping us achieve maximum coverage across segments and taste profiles. We remain focussed on building these brands and undertaking sustained innovation to drive business incrementality by converting new guests and encouraging existing ones to upgrade.

FOCUSSED AMBITION

Focus on amplifying margins

Gross margins are key to our success, and we are obsessed with it. We are progressing ahead with a focussed approach to drive our margins.

↑ 60 basis points

66.4%
Gross margins in FY 2022-23

65.8%
Gross margins in FY 2021-22

ADOPTING A BALANCED MENU ARCHITECTURE

Product mix is a critical part of our gross margin strategy. We have built a balanced menu architecture comprising value, classic, Whopper and King's collection and Limited time offerings, which follows a price laddering approach. It facilitates in acquiring customers at a standard level and migrating them across higher valued products, improving margin contributions. Our BK Café® venture offers the advantage of lower capex requirement and higher margin profile, and we are aggressively expanding it supported by increased traction among guests.

OPTIMISATION FROM CLUSTERED OPENING

We open restaurants within clusters and have greatly optimised our supply chain and distribution model within them. This has significantly reduced costs associated with goods procurement and distribution. Our sustained focus on opening more restaurants in a similar model is likely to provide greater operating leverage. We are also adopting a strategy of opening new restaurants as standalone freestanding drive-thru outlets at non-mall locations given the lower capex requirement.

ECONOMIES OF SCALE

We are continually growing in scale and size across both Indian and Indonesian operations. This allows for sourcing ingredients and raw materials in larger quantities at competitive prices. Going forward, we also see increased opportunities to drive synergies across our various portfolios in both India and Indonesia.

Focussed ambition to enhance margins

We are strongly focussed on improving our gross margins, targeting an increase of ~2% during FY 2025-27. We have undertaken multiple efforts to turnaround Indonesian operations, and expect it to achieve EBITDA breakeven in FY 2023-24. In India, many of our restaurants are newly opened, and present an opportunity for expanding average daily sales. Furthermore, we have set ambitious plans for opening new restaurants across both India and Indonesia, which will help drive operating leverage.

FOCUSSED AMBITION

Being an omni brand for omni consumers

Our millennial guests are social, easy going and fun lovers. That's why we have designed a delectable blend of experiences, convenience and perks to deliver unique dining experiences.

Our guests appreciate the personalised touch and experiential dining we offer, as evident in the sustained growth in our known dinner sales. We have achieved this through our efforts in building a robust customer relationship management (CRM) engine, which has notched up our understanding of customers, both in dine-in and delivery.

AMPLIFYING KNOWN DINE-IN SALES

We have initiated Kings Journey project, focussed on improving the overall in-restaurant experience through great food, 100% digital kiosks and integrated infrastructure. We have started on this journey, making initial investments, and are working towards creating more engaging and personalised experiences for our guests in the future.

BUILDING CUSTOMER DATA PLATFORM

We are actively leveraging customer data to have a comprehensive understanding and a unified view of users across both digital and dine-in locations. This was achieved through use of advanced platforms like CliX and LPaaS, in collaboration with our CRM agency, Easy Rewards. It is enabling us to seamlessly integrate and analyse customer data, thereby enhancing understanding of their behaviour and preferences across various touchpoints.

Our persistent efforts have generated an extensive volume of customer information. We will leverage this to design journeys that enhance opportunities for better engagement with our guests and ultimately their lifetime value.

DRIVING LOYALTY

Our loyalty program, BK Crowns, which is powered by CleverTap tech stack. During the year, our app-exclusive loyalty program surged with increased app-based Dine-in ordering, expansion in redemption options and targeted CRM campaigns for the app users.

DESIGNING USER JOURNEYS VIA CRM

We have created multiple user journeys across the digital funnel to increase conversion. These include optimising the process of checkout and employing nudging approaches to lower cart abandonment. We have also created user journeys to enhance consumption and encourage meal conversion by assisting guests in selecting complementary items. Further, campaigns are being launched to enhance user frequency.

Focussed ambition

We are inspired by a future where we possess comprehensive knowledge of all our guests, including their behaviour, preferences, purchase patterns and beyond. It will empower us to deliver more personalised experiences and prioritise most valuable customers. It will also open newer opportunities to actively engage with customers across various channels, enabling us to deepen our understanding, forge stronger relations and cultivate loyalty. All of these will ultimately help us to increase customer lifetime revenue.

FOCUSSED AMBITION

Pursuing goal-driven talent optimisation

We are young, yet ambitious and audacious. With a sprinkle of innovation in our HR practices, we are cultivating a highly engaged and passionate workforce, crafting a path to unlock their potential and achieve organisational goals.

Our people are a game changer, helping us to score positively across all parameters and making us a brand to reckon. Our Human Resources (HR) team has been at the forefront of this, carrying out various activities for smooth operations and fostering a positive work environment.

TALENT MANAGEMENT AND DEVELOPMENT

Our HR excellence is underpinned in the quality of our resources. We recruit and select qualified individuals for diverse roles at our restaurants and the Restaurant Support Centres (Corporate). We undertake multiple training and development programmes to nurture their skills. We provide maximum opportunities to our people by ensuring most positions are filled internally supported by our revitalised internal job posting process.

MANAGING OUR DIVERSIFIED WORKFORCE

With an extensive spread of offices, restaurants and café across India, we have one of the most geographically diverse and distributed workforces. We run continuous training and awareness to bring more parity and ensure alignment to our benchmarked practices. Besides, we have teams across locations and have implemented automation solutions to ensure effective management of our workforce.

ENSURING EMPLOYEE WELL-BEING AND ENGAGEMENT

Our success is fuelled by an engaged and motivated workforce. We have various programmes and incentive schemes to recognise and reward excellent performance, boosting their motivation levels. To ensure the mental well-being of our valued employees, we have partnered with Trijog to establish a dedicated mental health hotline. It provides them access to qualified psychologists, confidential support and resources.

Further, we undertake to gauge employee satisfaction levels and gather valuable feedback. Towards this, an employee pulse survey was conducted, allowing us to identify areas for improvement and take necessary actions.

Focussed ambition to lead people practices

We remain committed to undertaking newer and innovative people practices towards strengthening our reputation as an employer of choice. We have identified four target areas for improvement where most actions would be taken, including:

FOCUSSED AMBITION

Being future-ready with technology

Cutting-edge digital capabilities are critical to our Uni-channel approach, and ensuring seamless interactions with customers and better digital experiences. That's why we are flexing our muscles, investing in an agile and future-ready infrastructure.

UNDERTAKING DIGITAL TRANSFORMATION

Millennials, the digital natives, have spurred a digital revolution. We are witnessing increasing digital pervasiveness across all channels be it mobile order pay, delivery, third-party partners or even in dine-in. We have therefore embarked on a massive digital transformation. We have adopted a 100% cloud and mobile strategy, ensuring anywhere accessibility, improved agility and higher performance.

At restaurants, we have implemented new EDGE SD-WAN technology, fortifying our restaurant network infrastructure with robustness and security. Further, we have established a single app to bring together all in-restaurant mobile applications, like Learning Management System, Human Resource Management System, Labour Management System, Invoice & Ticket Management, etc. This is contributing to significant improvement in application uptime, reduction in recovery time and the ability to scale and recover automatically. Back of the office is completely paperless and mobile-first technologies which will improve productivity and achieve optimal efficiencies.

REINFORCING MOBILE APP INFRASTRUCTURE

The world has become mobile-first and so have our customers and trade. We have therefore brought the entire world of Burger King® on our mobile application, catering to the diverse needs of our diverse stakeholders anywhere.

BURGER KING® APPLICATION FEATURES

Focussed ambition

We aim to be future-ready with digital transformation for control and continuous deployment and automation of software delivery, framework for independently developing, deploying, and maintaining micro services architecture, better scalability and agility to maintain performance and be ready for unexpected load, manage multiple queuing jobs and reduce server dependency and proactive monitoring customer traffic and application performance.

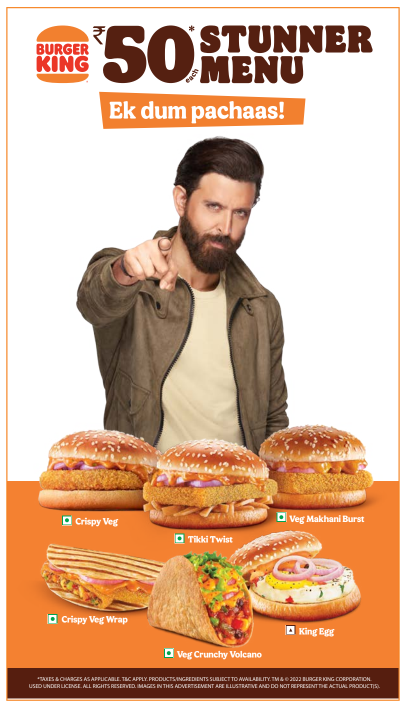
FOCUSSED AMBITION

Reinforcing brand differentiation

We love being authentic and quirky. Something that our millennial and Gen Z guests resonate with in full spirit. Our shared passion of self-expression and unconventionality, unite us in a vibrant celebration of uniqueness to create memorable experiences.

BURGER KING® PRANKS HRITHIK ROSHAN GOES VIRAL

Our campaigns are as offbeat as our brand. In Q1 2022, we signed celebrity Hrithik Roshan for endorsements. However, before the news became public or any official commercial launch, we pulled off a unique marketing campaign that went viral. It showed the celebrity being pranked to pose in front of our Stunner Menu, making it the talk of the town and creating a buzz of Hrithik Roshan being hacked by Burger King®.



IMPACT OF BURGER KING® PRANKS HRITHIK CAMPAIGN

- ₹ 1.65 Crore of free PR and 1.7 billion+ page views
- Highest ever incidence in campaign period
- 1 of 2 orders contained a Stunner in campaign period
- International CLIO Award for Social Media

ROPING IN RAFFI AHMAD AKA SULTAN (KING)

We have signed-up Raffi Ahmad who is, by far, the biggest celebrity in Indonesia for endorsing Burger King®. A TV presenter, Producer, Singer, Actor, YouTuber, Football team owner and Entertainment house founder, he has a huge fan following across social media, giving a leverage to our brand.

Raffi Ahmad following

- Instagram: 63 Mn
- YouTube: 24 Mn
- Facebook: 63 Mn

BUILDING AN ENGAGING AND RELEVANT BRAND

Millennials have language of their own. As a youthful and millennial-focussed brand, we continually undertake unique campaigns to become a part of their topical conversation be it cricket, event of festival celebrations in India or internationally.

Diwali celebration with BK Housie

Diwali is amongst the biggest festivals of India. We connected and celebrated Diwali with our guests with a unique social media led housie and encouraged them to share Diwali pictures with us. We also celebrated different facets of Diwali like Rangoli, Diya, Mithai, Cards, Friends and Diwali clothing. The campaign generated 3 million+ impressions and 5,000+ engagements.

Halloween's Day Celebration

Halloween, a US festival, is gaining fast ground in India with millennials finding it an exciting way to party. We joined them in celebrating Halloween's Day with User Generated Content in which guests sharing their 'Ghosting' stories were rewarded with Whopper. The campaign generated a 7.6% engagement rate compared with the industry benchmark of 2%.

Moment and topical campaigns

Quirkiness and Burger King® are never far apart. Throughout the year, we have celebrated the launch of highly anticipated movies and trending topics in our unique style.

FOCUSSED AMBITION

Acting for a better world

Sustainability is core to our business, a quintessential part of our vision to be good for people, planet and communities. It gives customers greater reason to be loyal and powers our long-term success.

FOOD: SERVING HIGH QUALITY AND GREAT TASTING FOOD

We source 100% antibiotic-residue-free chicken from sustainable sources for our products. All our food served to guests are free from synthetic colours and artificial flavours. We use food grade paper that is safe for packing food.

PLANET: IMPLEMENTING ENVIRONMENT-FRIENDLY PRACTICES

Optimising energy efficiency

Our restaurants are designed to consume lower electricity and gas, enabling us to significantly reduce carbon footprint.

Waste management

Plastic: All our food is served in sustainable, recyclable, and compostable packaging. By transitioning to sustainable and biodegradable products, we have significantly reduced plastic usage in items used to serve our guests. We have also initiated migration to bio-compostable plastics to reduce the plastic footprint.

Further, upholding our responsibility as a brand owner, we have implemented a takeback / buyback programme for plastic waste collection, aligning with the Extended Producer Responsibility (EPR) plan submitted to the Central Pollution Control Board. In FY 2022-23, we successfully completed the EPR targets with the help of third-party recyclers.

Oil: We dispose of waste oil generated at the restaurants through FSSAI-RUCO approved vendors for production of bio-diesel and other approved by-products.

Sustainable sourcing

We (including our suppliers) use only Roundtable on Sustainable Palm Oil (RSPO) certified palm oil for all our products. The vegetable ingredients, including lettuce and tomatoes, that go into our products are sourced locally through Global GAP certified farms. All the chicken produced is antibiotic residue free. In our milk/milk products procurement, we support the dairy farmers of Maharashtra. We further promote 2,500+ potato farmers of Gujarat to grow a highly remunerative potato crop for our French fries. These measures ensure complete farm traceability and consistent quality throughout our process.

~30%

Of all our sourcing is sustainable includes RSPO used directly / indirectly in India, value of vegetables, milk, chicken, potato and compostable plastics

PEOPLE & COMMUNITIES: EMPOWERING COMMUNITIES AND ENHANCING LIVELIHOODS

Promoting girl education

We are working together with the NGO Room to Read to support their initiative to educate underprivileged girls' through our in-restaurant collection programme.

Diversity and inclusion

Diversity is key to bringing in innovativeness and driving our long-term success. Our workforce comprises ~30% women employees in India and ~39% women employees in Indonesia. We actively encourage, nurture and foster women participation in leadership roles. In our commitment to inclusivity, we participate in the Taare Hamare initiative. It is aimed at hiring specially-abled individuals having hearing and speech disability, and helping them develop and improve with training and equal opportunity initiatives. Our subsidiary BK Indonesia also has three restaurants in Indonesia where specially-abled individuals are employed.

Mental wellness

We launched a Mental Wellbeing Programme to provide confidential advisory and counselling on diverse issues to all the employees at no cost. This programme is managed by Trijog, an organisation with a network of trained professionals dedicated to Mental Health and Wellbeing. It has been created to provide all our people with immediate support for personal or professional challenges.

~30%

of our workforce are women in India

~39%

of our workforce are women in Indonesia

Board of Directors

SHIVAKUMAR DEGA
Chairman and Independent Director

He studied at IIT Madras and IIM Calcutta and is a distinguished alumnus awardee from both institutes. He was the CEO of Nokia India and then Head of Emerging Markets for Nokia. He was the Chairman and CEO of PepsiCo South Asia and held the position of Group Executive President for strategy and business development at Aditya Birla Group. He also contributes to academia and has been on the Board of Governors of IIM Ahmedabad. He is currently on the Board of IIM Udaipur and XLRI. He has been on the Board of Godrej Consumer Products and was the President of the All-India Management Association; the Chairman of the Mobile Marketing Association; and the Chairman of the Advertising Standards Council of India. He is now associated with Advent International, a global private equity firm as Operating Partner.

TARA SUBRAMANIAM
Independent Director

She has over 39 years of work experience in banking, real estate, project financing, and business development. She attended a bachelor's degree course in law from the University of Bombay. She has held positions at Housing Development Finance Corporation Limited, JM Financial Group, and SGE Advisors (India) Private Limited. She is on the board of JM Financial Home Loans Limited as a Non-Executive Director and Deltatech Gaming Limited, Tips Industries Limited and Vascon Engineers Limited as an Independent Director. She also works as Maha RERA Conciliator. She is a member of the governing council of the National Real Estate Development Council (NAREDCO) and has also served as the Founder President of MAHI, the women's wing of NAREDCO.

SANDEEP CHAUDHARY
Independent Director

He is a business leader, adviser, educator, and technology enthusiast covering all aspects of Human Capital. He served at Aon Consulting Private Limited for more than 17 years and was the Chief Executive Officer from February 2014 to January 2019. During this time, he also served on the global executive committee. At present, he is the CEO of People Strong, an emerging HR technology firm across India and Asia. He holds a Post-Graduate Diploma in Management from the Symbiosis Institute of Management Studies, Pune.

RAJEEV VARMAN
Whole-time Director and Group Chief Executive Officer

He holds a Bachelor's degree in Mechanical Engineering from Bangalore University and a Master's degree in Business Administration from GGU in California. He has over 25 years of experience in the food and beverage industry across multiple continents including countries like Canada, UK, US and India. Having worked with the Tricon/Taco Bell brand, Lal Enterprises Inc., and Burger King Corporation, he has held various leadership positions and has cross-functional expertise.

AMIT MANOCHA
Non-Executive Director

He has rich experience in private equity and corporate finance and spearheaded investments in India and South East Asia across various sectors. He is an alumnus of Harvard Business School and is also an associate member of the Institute of Chartered Accountants of India. He is at present a Managing Director at Everstone Capital and has previously worked with Coca-Cola, GE Capital, and HCL Technologies.

RAFAEL ODORIZZI DE OLIVEIRA
Non-Executive Director

He holds a Master's degree in Business Administration from Kellogg School of Management, Northwestern University. He is the President of Restaurant Brands International (RBI) for the Asia Pacific region. He oversees RBI brands: BURGER KING®, TIM HORTONS®, POPEYES®, and FIREHOUSE SUBS®. He was previously the Regional Vice-President, Burger King® for the EMEA region. He has been with RBI since 2014 and has held strategic roles in both Zug and Miami offices, including General Manager for the BK EMEA North Division, Head of Operations for EMEA, and Director of Operations & Quality Assurance for Latin America in Miami.

JASPAL SINGH SABHARWAL
Non-Executive Director

He has been associated with our Company since its incorporation. He holds a Bachelor's degree in science from Kurukshetra University and a Master's degree in Management from McGill University, Canada. He has significant work experience in the food and beverage industry and is responsible for advising the leadership team of our Company. Prior to joining our Board, he was a partner at Everstone Capital Advisors Private Limited, and before that he worked with Coca-Cola India Inc. for nearly 10 years.

AJAY KAUL
Non-Executive Director

He has a Bachelor's degree in Technology from IIT Delhi and an MBA degree from XLRI Jamshedpur. In a corporate career span of more than 30 years, he has served renowned companies like American Express, Lufthansa, TNT (India and Indonesia), and been the CEO of Jubilant FoodWorks (operating Domino's Pizza and Dunkin' Donuts in India). He is now working in an advisory capacity with various companies such as Everstone Capital Advisors, Domino's Pizza Indonesia, Chaayos, California Burrito, etc.

Management Team - India

RAJEEV VARMAN
Whole-time Director & Group Chief Executive Officer

SUMIT ZAVERI
Group Chief Financial Officer & Chief Business Officer

NAMRATA TIWARI
Group Chief People Officer

CICILY THOMAS
Brand President

KAPIL GROVER
Chief Marketing Officer

SAMEER PATEL
Chief Financial Officer

KIRAN KOMATLA
Group Chief Technology Officer

DIPIT SHARMA
Chief Supply Chain Officer

SUBRAMANIAM PILLAI
Chief Operations Officer

DR. SUDHIR TAMNE
Head - Quality & Regulatory

MADHURI SHENOY
Head - Brand Standards & Training

PRASHANT DESAI
Head - Investor Relations

NITIN BHAYANA
Group Chief Asset Procurement Officer

SUMEER BEDI
Chief Business Development Officer

MADHULIKA RAWAT
Company Secretary & Compliance Officer

BHAVIKA DAVE
Head - Legal

Management Team - Indonesia

In Centre

SANDEEP DEY
President
(BK & Popeyes Indonesia)

From Left to Right

NAVIN SHETTY
Chief Operations Officer
(BK Indonesia)

WELLY YAP
Chief Business Development Officer (BK & Popeyes Indonesia)

NAMITA KATRE
Chief Marketing Officer
(BK & Popeyes Indonesia)

From Right to Left

ARWIN HAUSJAH LAYARDA
Head - Information Technology
(BK & Popeyes Indonesia)

ADITYA KHURANA
Chief Financial Officer
(BK & Popeyes Indonesia)

NATALIA PURWATI
Chief Supply Chain Officer
(BK & Popeyes Indonesia)

Awards and Accolades

GOLD
Branded Content & Entertainment
Best Integrated Entertainment Content Campaign Which Uses More Than 2 Media

GOLD
Audio-Visual TV, Cinema, Digital, OTT (Below 1 min duration)
FMCG - Foods & Beverages

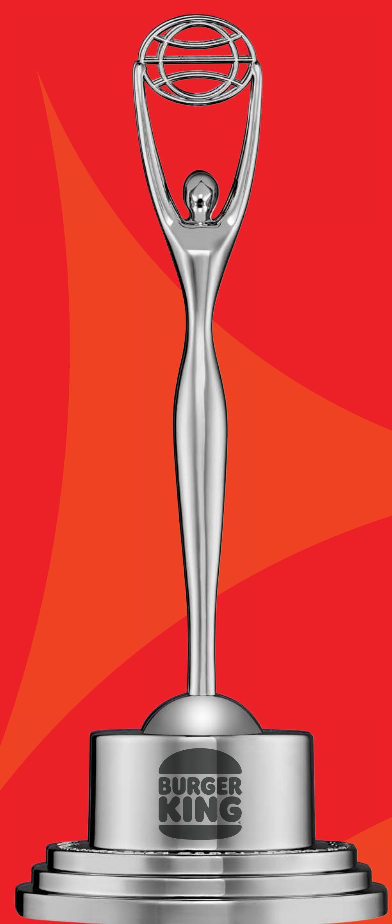
SILVER
Branded Content & Entertainment
Best use or integration of offline media such as print, out of home, etc.

BRONZE
Innovative Use of Emerging Technology

BRONZE
Best in Creator/Influencer Partnerships

MERIT
Integrated
FMCG - Foods & Beverages

SILVER
Category : Use of Talent & Influencers
Medium : Social Media



WINNER
Category : Services
Medium : Television

MERIT
Social Media Stunts & Activations

SHORTLISTED
Social & Influencer Category
Innovative Use of Influencers

Corporate Information

BOARD OF DIRECTORS

Mr. Shivakumar Dega
Chairman and Non-Executive - Independent Director

Mr. Rajeev Varman
Whole-time Director and Group Chief Executive Officer

Mrs. Tara Subramaniam
Non-Executive - Independent Director

Mr. Sandeep Chaudhary
Non-Executive - Independent Director

Mr. Amit Manocha
Non-Executive Director

Mr. Ajay Kaul
Non-Executive Director

Mr. Jaspal Singh Sabharwal
Non-Executive Director

Mr. Rafael Odorizzi De Oliveira
Non-Executive Director

GROUP CHIEF FINANCIAL OFFICER AND CHIEF BUSINESS OFFICER
Mr. Sumit Zaveri
(w.e.f. June 1, 2022)

CHIEF FINANCIAL OFFICER (INDIA)
Mr. Sameer Patel
(w.e.f. June 1, 2022)

COMPANY SECRETARY AND COMPLIANCE OFFICER
Ms. Madhulika Rawat

AUDITORS
Statutory Auditors:
M/s. S R B C & CO LLP, Chartered Accountants

Secretarial Auditors:
Mehta & Mehta, Company Secretaries

BANKERS
AXIS Bank Ltd
ICICI Bank Ltd
HDFC Bank Ltd
INDUSIND Bank Ltd

REGISTRAR AND SHARE TRANSFER AGENT
Link Intime India Private Limited
C 101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083.
Tel.: 022 - 4918 6270 / 4918 6200 / 1800 1020 878
Fax: 022 - 4918 6060
Email: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

REGISTERED AND CORPORATE OFFICE
Restaurant Brands Asia Limited
(Formerly known as Burger King India Limited)
CIN: L55204MH2013FLC249986
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Andheri (East), Mumbai - 400 059, Maharashtra.
Tel: +91 22 7193 3000
E-mail: investor@burgerking.in
Website: www.burgerking.in

Management Discussion & Analysis (FY 2022-23)

ECONOMY OVERVIEW

Global Economy

The global economy is performing better than anticipated and demonstrating signs of resilience in Calendar Year ('CY') 2023 after a turbulent year. The geopolitical tensions caused by the prolonged Russia-Ukraine war, supply chain disruptions, multi-decadal high inflation, and tighter monetary conditions derailed the economic recovery in CY 2022. Inflationary pressures are eroding real incomes, triggering a global cost-of-living crisis and substantially weakened investment growth. Further, the banking crisis in March 2023 and a debt-ceiling crisis in the United States have raised concerns over macroeconomic stability and an impending global recession. However, key factors such as the rebounding of China's economy, the gradual unwinding of supply chains, and the recent decline in energy and food prices indicate the improvement in economic activity and sentiment in 2023.

The real Gross Domestic Product ('GDP') grew in the United States, the European Union, and major emerging market and developing economies. The United States ('US') economy is showing improvement with its real GDP growth at 2.1% in CY 2022 on the back of increasing private investment and consumer spending. The European economy recorded 2.7% growth in CY 2022 and the Emerging Market and Developing Economies ('EMDEs') grew at an annual rate of 4.0% in CY 2022.

Source: IMF Report, World Economic Outlook, April 2023

Indian Economy

Despite external exogenous shocks, India continues to be among the fastest-growing economies in the world. It is poised for growth to become US$ 5 trillion economy by Financial Year ('FY') 2025-26. The accelerated pace of economic reforms and strong domestic consumption have led to higher and sustainable growth of the Indian economy and strengthened its position in the world. India's real GDP growth is pegged at 7.2% in FY 2022-23 as against 9.1% in FY 2021-22. India's per capita income at current prices is estimated to have increased 99% from ₹ 86,647 in FY 2014-15 to ₹ 1.72 lakh in FY 2022-23. Due to the rising consumer incomes and purchasing power, there is a surge in household consumption, boosting the demand for goods and services across industries. India's consumer market is a US$ 1 trillion investment opportunity and is one of the biggest drivers of the country's GDP growth.

Further, international trade contributed significantly to the economic growth in FY 2022-23. The merchandise exports have registered the highest-ever annual exports of US$ 447.46 billion with 6.03% growth during FY 2022-23 surpassing the previous year's record exports of US$ 422 billion. Moreover, the Revised Estimate of the fiscal deficit is 6.4% of GDP in FY 2022-23 as against a deficit of 6.7% in the previous year. The Union Budget 2023-24 estimates a fiscal deficit of 5.9% in FY 2023-24. Higher inflation remains a challenge and the Reserve Bank of India ('RBI') increased the repo rate by 250 basis points in FY 2022-23 to curb inflation. As a result, India's Consumer Price Index ('CPI') inflation rate eased to 4.70% in April 2023 from 7.79% in April 2022.

Source: Economic Times; Ministry of Statistics & Programme Implementation; Ministry of Commerce & Industry; Ministry of Finance; Groww.in; Ministry of Statistics & Programme Implementation

Indonesian Economy

Indonesia's forward-thinking, and well-coordinated policies enabled it to finish the extraordinarily challenging global environment of CY 2022 with solid growth, declining inflation, and a stable and profitable financial system. The country's real GDP grew at 5.3% in CY 2022, supported primarily by robust exports. Due to the windfall revenues generated by export growth, the budget deficit of Indonesia was below the statutory ceiling of 3% of GDP. The slowdown in exports in CY 2023 is inevitable due to global headwinds. However, the country's economic growth will continue to gain pace with increasing private consumption and investments. Consumer spending will further benefit from easing inflation.

Indonesia's economy has been steadily expanding and maintained a consistent annual real GDP growth, with an average of around 5% per year. All macro indicators, such as increasing urbanisation, diminishing dependence, increasing per capita income, and young demographics are all catalysing the growth of the economy. The Indonesian government is prepared to alleviate the possible adverse impacts of economic uncertainty by prioritising investment opportunities while still making progress toward a green transition.

Source: IMF Report - World Economic Outlook April 2023; Asian Development Bank; Technopak; PWC

Outlook

Global

Despite the economic uncertainties and underlying inflationary pressures, the outlook for the global economy is less gloomy. With the central banks' efforts to curb inflation by tightening monetary policies, global headline inflation is projected to decline from 8.7% in CY 2022 to 7.0% in CY 2023 and 4.9% in CY 2024. The International Monetary Fund ('IMF') has projected global growth to decline from 3.4% in CY 2022 to 2.8% in CY 2023 and rise to 3.0% in CY 2024. The European economy is projected to grow at 0.8% in CY 2023 before rising to 1.4% in CY 2024. The growth of advanced economies is projected to decline sharply from 2.7% in CY 2022 to 1.3% in CY 2023 before rising to 1.4% in CY 2024. The emerging market and developing economies are projected to grow to 4.0% in CY 2023 and 4.2% in CY 2024. China and India will be the major contributors to global economic growth and will account for 50% of the global growth in CY 2023.

Source: IMF Report - World Economic Outlook April 2023

India

The Indian economy remains relatively well positioned to navigate global headwinds in FY 2023-24 with unprecedented levels of optimism and multiple growth levers at play. The IMF projects the Indian economy to advance steadily at 5.9% in FY 2023-24 before rising to 6.3% in FY 2024-25. The optimistic growth stems from positive factors such as robust domestic consumption, increased production activity, higher capital expenditure of ₹ 10 lakh crore announced in the Union Budget 2023-24, rapid infrastructure development, improvement in capacity utilisation, and revival in credit growth. Moreover, the growth-enhancing policies such as production-linked incentives ('PLI') scheme, 'Atmanirbhar Bharat' and PM Gati Shakti will increase productivity and have a multiplier effect on the Indian economy.

Source: IMF Report - World Economic Outlook April 2023; Ministry of Finance

Indonesia

According to the IMF, the Indonesian economy has weathered the complex global economic environment well. Indonesia's economy is expected to grow at 5% in CY 2023 and 5.1% in CY 2024. The economy is primarily driven by a decrease in commodity prices and the recovery of domestic demand. Inflation peaked at 6% in CY 2022 and is expected to decrease to 3.2% by CY 2023. Indonesia's solid macroeconomic management ensures that debt levels are attainable, and policy flexibility is sufficient to respond to potential shocks.

Source: IMF Report - World Economic Outlook April 2023

Industry Overview

Global Food Services Market

The global food services market size reached US$ 2,880.1 billion in 2022 and is projected to reach US$ 3,787.4 billion by 2028, exhibiting a compound annual growth rate ('CAGR') of 4.6% during 2022-2028. The food services industry is a diverse and dynamic landscape that is influenced by a variety of factors. The industry has evolved due to the rise in the trend of away-from-home food consumption and the rising interest in multiple cuisines. Growing demand for customisation and innovation in food menu options according to the taste, dietary and budget preferences of consumers are among the key factors driving the global food services market.

The rise in dual-income households and increased disposable income have led to increased expenditure on dining out. Millennials and working professionals are the key target consumers for the market owing to their increasing preference for hassle-free food that is readily available and reduced practice of preparing home-cooked meals. Moreover, the development of e-commerce/online platforms and on-the-go food service coupled with innovations in packaging, the introduction of low-fat beverages, gluten-free products, etc. are contributing to the growth of the market. The trend for veganism is also visible in the fast-food sector as consumers are demanding vegan alternatives for burgers, sandwiches, etc. Following consumer preferences for healthier and cleaner food, restaurants are now catering to this particular market by expanding their menu range to more organic and vegan-friendly options amongst other amazing innovations.

Source: Research and Markets

Indian Food Services Market

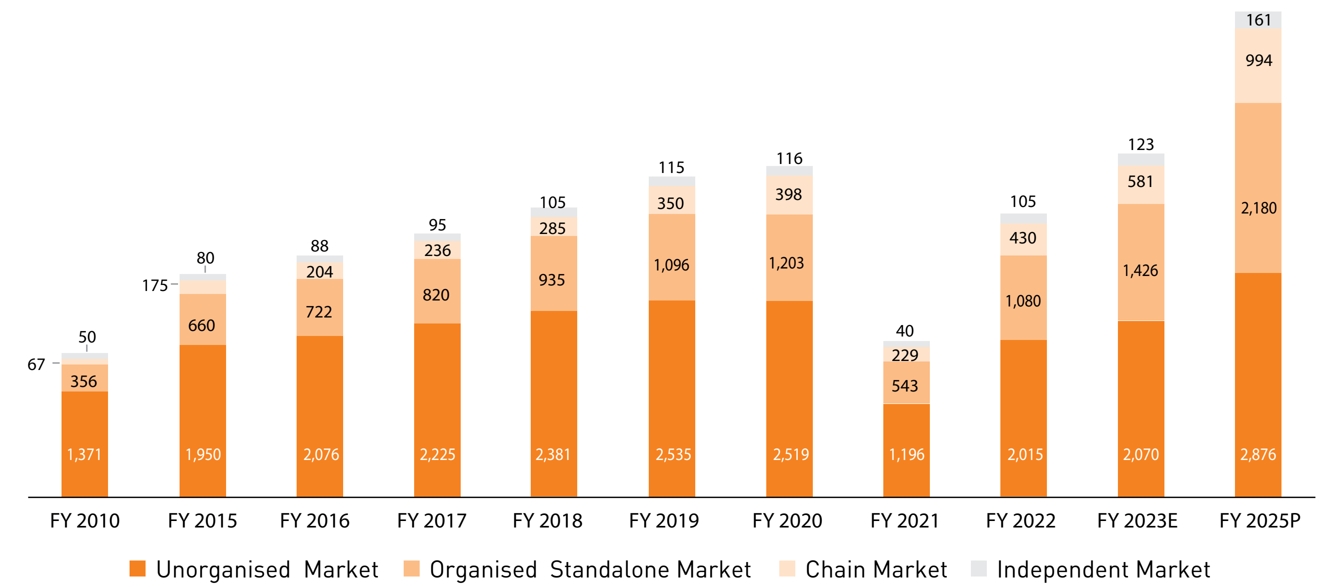
The food services industry in India has witnessed a paradigm shift in the recent decade due to economic development, young and working population, rapid urbanisation, changing lifestyles, and consumption pattern. The Indian food services market is projected to expand from US$ 41.1 billion in 2022 to US$ 79.65 billion by 2028, growing at an impressive CAGR of 11.19%. The organised chain market under the organised food services market is expected to grow by 20% till 2025, whereas the unorganised segment is expected to grow by 5%. The market growth can be attributed to factors including the rising trend of dining out and online food delivery, the emergence of a branded food service ecosystem, growing fast food chains, and exposure to non-native cuisines, among others. The top international food service companies are strongly engaged in innovating their services and strategising their food menus as per Indian tastes and preferences.

The Indian food services market is expected to remain highly competitive in 2023, with numerous players operating across various segments. Increased competition may lead to price wars, innovation in business models, and efforts to differentiate offerings. Indian food service companies are likely to invest 4%-6% of their net revenue in marketing, of which 45% is on online and digital media marketing.

Source: TechSci Research Report; Food Service & Restaurant Business Report 22-23

Food Services Market Size (in ₹ Bn.)

	FY 2010	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023E	FY 2025P
Market Size	1,844	2,865	3,090	3,376	3,706	4,096	4,236	2,008	3,630	4,400	6,211
YOY-Growth			7%	8%	9%	10%	3%	-111%	45%	18%	
5-Year CAGR	-	9%	-	-	-	-	8%	-	-	-	8%



Source: Technopak Analysis
E: Estimated, P: Projected

Indian Food Services Market Share

Market Share	FY 2010	FY 2015	FY 2020	FY 2021	FY 2022	FY 2023	FY 2025P
Unorganised Market	74.4%	68.1%	59.5%	59.6%	55.5%	51.6%	46.3%
Organised Standalone Market	19.3%	23.0%	28.4%	27.0%	29.8%	32.4%	35.1%
Chain Market	3.6%	6.1%	9.4%	11.4%	11.8%	13.2%	16.0%
Restaurant in Hotels	2.7%	2.8%	2.7%	2.0%	2.9%	2.8%	2.6%

Source: Technopak Analysis, Market share percentages are rounded-off
P: Projected

Opportunities and Challenges in the Indian food services market

Opportunities

- Rapid urbanisation
  The surge in urbanisation in India is driving demand for food services, with an increasing number of people living in urban areas seeking convenient dining options due to changing lifestyles and busy schedules. Further, urbanisation has exposed consumers to numerous cuisines. The growing inclination of millennials towards fast food consumption further supports the growth of the market.

- Increasing disposable income
  Rising disposable income levels in India are leading to increased spending on eating out and exploring new culinary experiences. This presents opportunities for food service providers to cater to evolving consumer preferences and offer diverse and innovative food options.

- Technological advancements
  Advancements in technology, such as online food delivery platforms and digital payment systems, are transforming the food services market in India. The increasing adoption of smartphones and internet penetration have made it easier for consumers to order food online, providing opportunities for food delivery and aggregator platforms to expand their reach.

- Culture of experimentation in the food segment and global cuisine trends
  The middle-class population is exposed to global trends in terms of newer formats and cuisines through travelling and seamless interaction facilitated by the internet and smartphones. They are willing to spend money on dining experiences similar to those found around the world. Indian consumers are increasingly seeking out regional and global cuisine options, presenting opportunities for food service providers to diversify their offerings and cater to varied tastes and preferences.

Challenges

- Higher inflation
  Higher inflation presented challenges for the Indian food services market in FY 2022-23 as the soaring costs of fuel, freight, energy and ingredients impacted the industry. It also drives up menu costs and decreases consumer spending.

- Intense competition
  The Indian food services market is highly competitive, with a large number of players ranging from local eateries to international restaurant chains. Competition can be fierce, making it challenging for new entrants to establish their presence and gain market share.

- Quality and safety concerns
  Food safety and hygiene are critical concerns for consumers, and ensuring consistent quality across multiple locations can be a challenge for food service providers. Maintaining high food safety standards, adhering to regulations, and managing supply chains to ensure quality can be a challenge in a diverse and complex market like India.

- Changing consumer preferences
  Indian consumers are known for their diverse tastes and preferences, and keeping up with changing consumer preferences can be challenging for food service providers. Staying relevant and meeting the evolving demands of consumers, such as changing dietary preferences, can require constant innovation and adaptation.

- Infrastructure and logistics
  The Indian food services market faces challenges related to infrastructure and logistics, including issues with transportation, cold chain management, and storage facilities. Efficient supply chain management, timely deliveries, and maintaining food quality during transit can be challenging, especially in Tier II and III cities.

- Rise of Cloud kitchens
  Cloud kitchens, also known as virtual or ghost kitchens, are commercial kitchens that cater exclusively to online food delivery orders. These kitchens do not have a dine-in facility and focus solely on preparing food for delivery. In 2023, cloud kitchens are expected to gain more prominence in the Indian food services market due to their cost-effective and efficient model, especially in urban areas where real estate costs are high.

- Regulatory environment
  The food services industry in India is subject to various regulations and compliance requirements, including licensing, food safety, labour laws, and taxation. Companies are required to register and maintain multiple licenses and also adhere to hygiene standards laid by the Food Safety and Standards Authority of India ('FSSAI'). Navigating the regulatory landscape and ensuring compliance can be complex and time-consuming for food service providers.

Indonesia's Food Services Market

The food services market in Indonesia is estimated at US$ 32 billion in CY 2022 and is expected to reach US$ 41.9 billion by CY 2025, growing at a CAGR of 11% during CY 2020 to CY 2025. The chain market is predicted to increase at a CAGR of 16% from US$ 3.1 billion in CY 2021 to US$ 5.7 billion in CY 2025. The food services market in Indonesia is fragmented, with the major market share held by prominent local and global players. The food services market is highly diverse, comprising high-end hotels and restaurants that serve local and international cuisines. International companies and restaurants are gaining a competitive advantage by exploring new markets and introducing new product innovations to cater to Indonesian consumers' demands.

The food service landscape in Indonesia is dominated by Sumatra, Java and Bali. The market is primarily driven by the increasing frequency of dining out and the growing influence of Western dietary patterns due to the presence of international companies, particularly in Tier I cities.

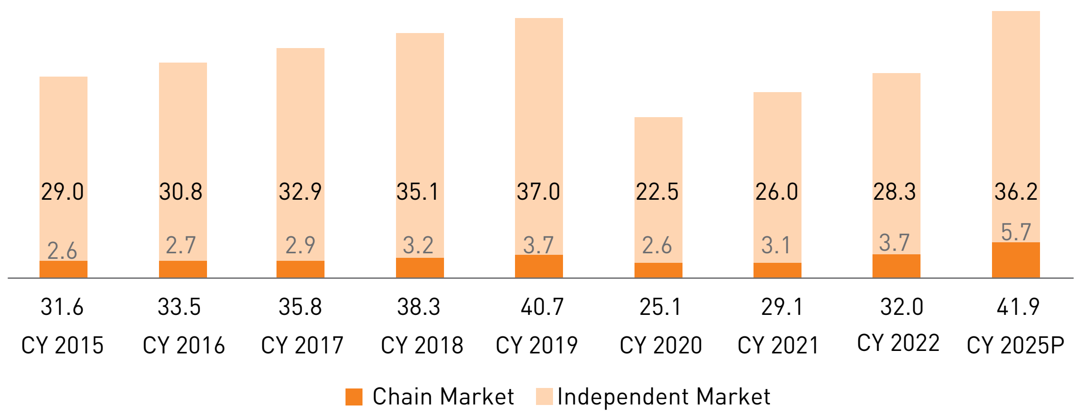
Additionally, the growing population of millennials (69.9 million), growing disposable income, the availability of organised food service restaurants offering quality food and services and the increase in exposure to different varieties and cuisines of food have influenced the food services market growth in Indonesia.

Source: Technopak

Indonesia Food Services Market Size (in US$ Bn.)

	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2025P
Chain Market	2.6	2.7	2.9	3.2	3.7	2.6	3.1	3.7	5.7
Independent Market	29.0	30.8	32.9	35.1	37.0	22.5	26.0	28.3	36.2
Total	**31.6**	**33.5**	**35.8**	**38.3**	**40.7**	**25.1**	**29.1**	**32.0**	**41.9**

Source: Secondary Research, Technopak Analysis



Opportunities and Challenges in the Indonesian Food Services Market

Opportunities

- Growing Urbanisation
  With the increasing urbanisation, there has been a surge of consumers seeking services with the most convenience. Further, urban areas, especially in major cities like Jakarta, Surabaya and Bandung have a higher concentration of restaurants and food outlets, providing opportunities for the growth of the food services market.

- Large tourism sector in Indonesia
  The tourism sector is an integral part of Indonesia's economy. Although most international hotel chains are in Jakarta, Bali, Bandung, Surabaya, Yogyakarta, and Medan, more are expanding into secondary cities due to infrastructure development and the promotion of new tourist destinations. The growth of the tourism sector and the food service industry are interdependent. Due to the growing tourism sector, Indonesia is an attractive market for international food service companies.

- Growing demand for online food delivery services
  With the increasing urbanisation, there has been a surge of consumers seeking services with the most convenience. E-commerce and online platforms have become increasingly popular owing to higher penetration and acceptability among consumers and increasing small-chained outlets. Consumers are increasingly ordering local Indonesian cuisine from online food delivery applications such as Go-Jek's 'Go-Food', prompting a shift toward Indonesian food and boosting the overall Indonesian food services market. Many restaurant owners and family-owned businesses are increasingly looking forward to operating through online platforms to increase sales.

Challenges

- Regulations and compliance
  The Indonesian food services market is subject to various regulations and compliance requirements, including food safety standards, licensing, and labour laws. Keeping up with these regulations and ensuring compliance can be complex and time-consuming for businesses, and non-compliance can result in penalties and fines.

- Supply chain and logistics constraints
  Indonesia being an archipelago, supply chain and logistics can be challenging, especially for businesses operating in multiple locations. Ensuring a consistent supply of quality ingredients and managing logistics efficiently can be a challenge for food service businesses, particularly those with multiple outlets or operating in remote areas.

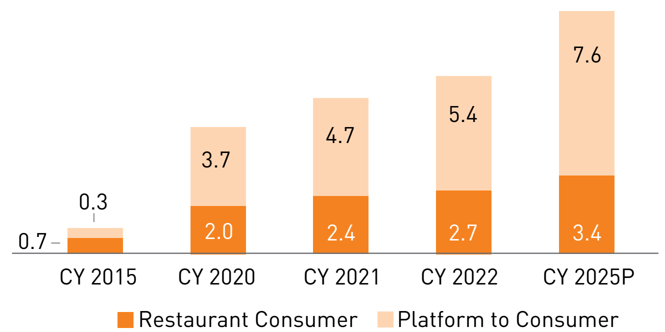
Food Delivery Market - Indonesia

Online food delivery has become increasingly popular in Indonesia, especially in major cities like Jakarta, Bandung, Surabaya and Bali. The food delivery market in Indonesia was valued at US$ 8.1 billion in CY 2022, recording 15% y-o-y growth from US$ 7.1 billion in CY 2021. The market is expected to grow at a CAGR of 14% to reach US$ 11 billion by CY 2025. Factors such as an increase in smartphone and internet penetration, nuclearisation, disposable income, change in consumer preference, etc. are acting as a catalyst to boost the demand for online delivery services in the country.

Source: Technopak

Online Food Delivery Market (US$ Bn.) CY

2015	2020	2021	2022	2025P
1.0	5.7	7.1	8.1	11.0
YoY	42%	24.0%	15.0%	



P: Projection
Source: Secondary Research, Technopak Analysis

Quick Service Restaurant (QSR)

World

The global quick service restaurant ('QSR') market size was estimated at US$ 283.8 billion in 2022 and is expected to reach US$ 410.1 billion by 2030, growing at a CAGR of 5.8% from 2022 to 2030. The major factors driving the market growth include changing lifestyles of the millennials, the increasing number of quick-service restaurants globally and the growing demand for fast food among the population in developed and developing nations. Rapid urbanisation in developing nations combined with the increasing disposable income of the population are some of the critical factors driving market growth. The demand for the industry is driven by rising demand for convenient and easy-pick-up options and third-party delivery. The global QSR market is primarily influenced by a rising trend of dining out, amid time-pressed schedules and the growing influence of cross-cultural dietary patterns.

The QSR industry is gaining huge traction among the young population as it provides takeout, home delivery, and other quick assistance to improve the user experience. International brands and larger organisations have also benefited from the perception that chain restaurants provide a standardised quality or service across their locations. Further, QSRs are creating creative and exotic recipes that use natural, organic, and plant-based ingredients rather than artificial and processed equivalents and they are getting a lot of traction with health-conscious customers. Many QSR chains have established strong brand recognition and customer loyalty through marketing campaigns and consistent quality of food and service. Other factors, such as restaurant modernisation and digitisation, as well as the use of touchscreen kiosks, kitchen-display screens, and digital sales terminals are expected to propel the market forward.

Source: GlobeNewswire

India

The QSR market in India was valued at approximately ₹ 411 billion in FY 2022 and is expected to reach ₹ 852 billion by FY 2025, growing at a CAGR of ~20% from FY 2020 to FY 2025. The QSR segment of India's food service business has gained popularity as it provides quick and easy meal options to consumers who have a paucity of time. Further, the QSR market growth is fostered by factors such as increased preference for eating out, the market penetration of QSR food outlets in Tier II and Tier III cities, the widespread adoption of franchise business models by popular restaurant chains, and the rising penetration of e-commerce channels.

The QSR category accounted for 47% of the chain food services market in FY 2020 and is expected to grow to 54% by FY 2025. In a post-COVID-19 world, characterised by increased demand for quality, hygiene, affordability, and accessibility, this segment has become substantially more relevant. There is a rising emphasis on delivering good value for money, as well as a brand trust that ensures food safety, making them a more popular choice.

The QSR market in India is segmented into dine-in, takeaway, and home delivery. As of FY 2022-23, the dine-in segment had a share of 50%. The takeaway and home delivery segments are expected to see a higher growth rate in the coming years. International food chains that specialise in localised India-centric menus with strong price-value propositions have fuelled the growth of QSRs in India. The fastest increasing product category within the QSR market was burgers and sandwiches.

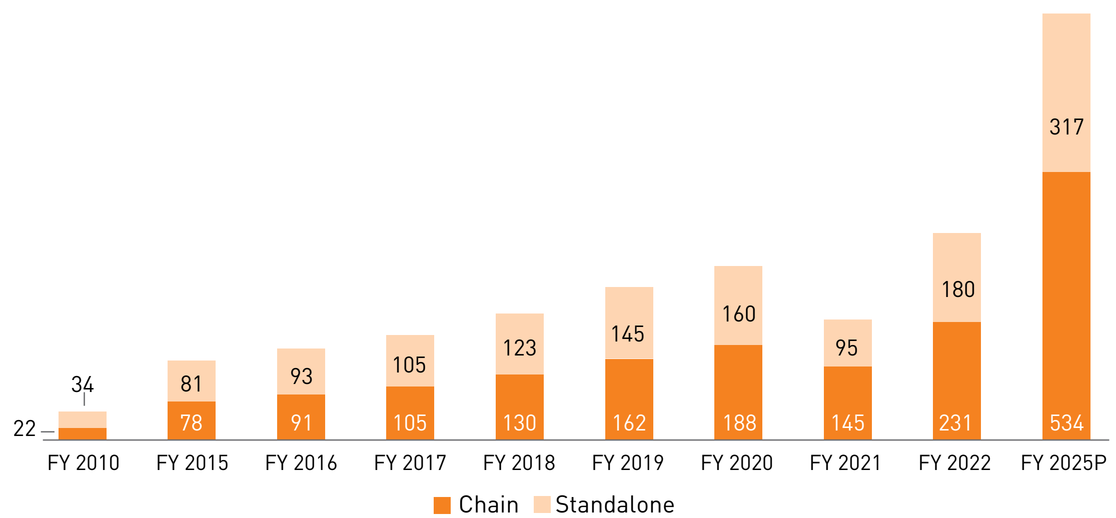
The QSR segment had the greatest average monthly spend per household as well as one of the highest yearly growth rates among all segments compared to casual dining restaurant ('CDR') and cafés. The QSR industry will also benefit from a younger demographic. The Indian population continues to expand and it reached 1.41 billion as of March 2022, which is about one-sixth of the world's population. The country has the highest number of millennials in the world. Further, its enormous agricultural base allows it to offer food at one of the lowest comparable costs among major countries.

The availability of organised retail space aids the industry in encouraging the growth of local and international brands across different formats. As of FY 2022-23, the overall share of the key international brands in terms of the number of outlets in the chain QSR market was ~44%, contributing ~53% to the total revenue of the QSR chain market.

Source: Secondary Research; Technopak; GlobeNewswire

India's Total QSRs Market Size (in ₹ Bn.)

	FY 2010	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2025P
Market Size	56	159	184	210	253	307	348	240	411	851
YOY Growth	-	-	14%	12%	17%	18%	12%	-45%	42%	-
5-Year CAGR	-	23%	-	-	-	-	20%	-	-	20%



Source: Secondary Research, Technopak Analysis

Indonesia

In Indonesia, the QSR industry is very competitive, with a slew of multinational and domestic firms vying for market share. New competitors enter the market every year in this category. There are over 110,000 QSR outlets in Indonesia and nearly 14%-15% of overall QSR outlets are chains. In recent years, the number of restaurant chains in Indonesia and across the globe has expanded dramatically. Chained food service market in Indonesia was valued US$ 3.7 billion and the independent food service segment was valued US$ 28.3 billion in 2022. There are several reasons for this popularity, such as convenience, affordability, and the variety of food options offered by these chains.

Various fresh-to-market restaurant concepts are continuing to invest in new ventures. Domestic players are rapidly entering the QSR space as a result of the growing presence of international chains in the QSR segment. The top seven international QSR brands account for around 40% of total sales in the chain QSR categories.

Indonesia's domestic consumption-driven economy, growing population, particularly middle-class and high rate of urbanisation have led to changing dietary patterns such as increasing demand for wheat-based products, red meat and fast food. More Indonesians prefer to eat prepared food and beverages, especially with the boom of online delivery services in the country. Moreover, the cloud kitchen trend is popular in big cities. Indonesia is considered an important QSR market by global consumer goods companies. Fast-food chains grew exponentially in Indonesia in recent years. The giant players have been moulding their offerings to engage the consumers and suit the tastes of the local population and creating new and innovative takes on traditional menus and recipes. Further, all fast-food chains are Halal-certified in Indonesia.

Source: Technopak; Government of Canada Report - Foodservice profile in Indonesia

COMPANY OVERVIEW

Corporate Snapshot

Incorporated in 2013, Restaurant Brands Asia Limited (formerly known as Burger King India Limited) (hereinafter referred to as 'RBAL' or 'the Company') is one of the fastest-growing international QSR chains in India.

RBAL is the national master franchisee of the "BURGER KING®" brand, with exclusive rights to develop, establish, operate, and franchise Burger King® branded restaurants in India. The master franchisee arrangement provides the Company with the ability to use Burger King's globally recognised brand name to grow its business in India; while leveraging the technical, marketing and operational expertise associated with the global BURGER KING® brand.

RBAL through its subsidiaries viz. PT Sari Burger Indonesia ('BK Indonesia') and PT Sari Chicken Indonesia ('Popeyes Indonesia') in Indonesia runs the national master franchisee of the brand BURGER KING® and brand Popeyes®. It has exclusive rights through its subsidiaries to develop, establish, operate and franchise BURGER KING® and Popeyes® brand in Indonesia.

The globally recognised BURGER KING® brand, also known as the "HOME OF THE WHOPPER®", was founded in 1954 in the United States and is owned by Burger King Corporation, a subsidiary of Restaurant Brands International Inc., which holds a portfolio of fast-food brands that are recognised around the world that includes the BURGER KING®, POPEYES®, TIM HORTONS® and FIREHOUSE SUBS® brands. The BURGER KING® brand is the second largest fast-food burger brand globally as measured by the total number of restaurants, with a global network of 29,956 restaurants in more than 100 countries as on March 31, 2023.

The Company aims to promote and maintain operational quality, a people-centric culture and effective technology systems that enable the Company to optimise the performance of its restaurants and enhance the customer experience.

Business Performance

The Company achieved healthy growth in FY 2022-23 while maintaining a strong focus on profitability, expansion of the restaurant network and accelerating the pace of its growth. Its operational quality, customer-centric culture and advanced technology systems enable it to optimise the performance of its restaurants, enhance the customer experience and contribute to its growth. RBAL is moving forward with a clear vision to strengthen its position as a pan-India QSR chain. Further, it continues to efficiently manage its supply chain and ensure cost optimisation due to the proximity of its restaurants and distribution centres. The Company has built a strong network of 391 restaurants and 275 BK Café® as of March 31, 2023.

In addition, 15 restaurants are under construction and 38 restaurants are in the pipeline.

Despite the inflationary pressures, the Company's India business achieved an impressive revenue growth of 52.6% in FY 2022-23 led by same-store sales growth ('SSSG') of 23.1%, strong restaurant openings and improved efficiencies. The Company's revenue from operations in India grew to ₹ 14,396.51 million in FY 2022-23 from ₹ 9,437.09 million in FY 2021-22. The gross profit margin grew by 66.4% in FY 2022-23 as against 65.8% in the previous year. It delivered robust restaurant EBITDA (Post Ind AS 116) of 17.3%, ₹ 2,483 million in FY 2022-23 against 16.2%, ₹ 1,528 million in FY 2021-22. The Company EBITDA (Post Ind AS 116) was 11.5%, ₹ 1,654 million in FY 2022-23 against 9.6%, ₹ 902 million in FY 2021-22.

The Company's Indonesia business achieved IDR 1,153,090 million revenue from operations in FY 2022-23 against IDR 1,052,738 million in FY 2021-22. Higher inflation and softening of consumer demand had put the Company's EBITDA (Post Ind AS 116) under stress as it recorded a loss of IDR 100,288 million in FY 2022-23 against IDR 12,254 million income in FY 2021-22. This loss also includes the expenses for the launch of 10 "Popeyes" restaurants in Indonesia. In Indonesia, the Company has 186 restaurants (176 Burger King® and 10 Popeyes®) as of March 31, 2023.

Key Developments

1. **Opened net 76 new restaurants:** The Company expanded its footprints and entered new cities across India by opening a net of 76 new BURGER KING® restaurants in FY 2022-23. It is the highest number of restaurant launch by the Company. The addition of higher number of new restaurants would increase consumer accessibility and help the Company to establish a leadership position in the market.

2. **Indonesia Popeyes®:** Popeyes Indonesia, wholly-owned subsidiary of BK Indonesia, subsidiary of the Company, launched the world-famous fried chicken brand from Louisiana, US "Popeyes®" in Indonesia. It opened 10 Popeyes® restaurants across 4 cities in Indonesia and target to open a total of 30 restaurants by March 31, 2024. The launch event achieved the global record for the strongest opening day for a new country entry with 1,000+ transactions. The grand launch event recorded 42 million reach. The Average Daily Sales ('ADS') for FY 2022-23 stood at IDR 51.1 million.

3. **Whopper®:** The Company is focussed on its core strength of the Whopper®. It launched limited time "Boss Whopper" to increase consumption frequency. It is the biggest Whopper® with 9 layers between the buns. It is launched during the festive and new year quarter to engage more consumers and cater to their preference

for indulgence. Burger King® Whopper® won Nielsen's BASES Menu Innovation Award 2022, India.

4. **BK Café®:** The Company focusses on BK Café® expansion by opening 240 Cafés in FY 2022-23. It has made strong investments in marketing and had +7K incremental ADS in BK Café® Restaurants. The Company launched Masala Chai to complete the hot beverages portfolio and seasonal specials such as Cinnamon flavoured Cappuccino and Hot Chocolate. BK Café® continues to expand rapidly and as of March 31, 2023, the Company has a strong footprint of 275 BK Cafés®.

5. **The Chicken King campaign for the Southern part of India:** The Company emphasises on superior food quality and taste to meet evolving consumer preferences. It launched the "Chicken King" campaign, a new below-the-line (BTL) marketing campaign with all its chicken specials in one assortment in Bengaluru, Hyderabad and Chennai. To cater to the consumers in the South who prefer spicy flavours, the Company introduced a variety of flavours and formats in non-veg such as chicken, burgers and wings at Burger King®. This campaign received an enthusiastic response. The Company intends to continue to promote it and grow the awareness and trial of these products and build this layer as an incremental business in the South.

6. **Building Brand Love with Gen Z and Millennials:** The Company is committed to building a strong brand and enhancing its relevance to cater to Gen Z and millennials. It put extra effort to get into the festive spirit to engage young consumers in a celebratory mood. It celebrated Diwali with BK Housie, which is a unique social media-led housie with guests sharing their Diwali pics with BK. The event celebrated different facets of Diwali like Rangoli, Diya, Mithai, Cards, Friends, Diwali clothing etc. It witnessed over 3 million Impressions, 5,000+ Engagements. Further, the Company celebrated Halloween's Day with User Generated Content in which guests who shared their "Ghosting" stories were rewarded with Whopper. This event had 7.6% Engagement Rate vs Industry Benchmark of 2%. The Company also continues Topical social media campaigns to increase Brand engagement among Gen Z and millennials.

Strategic Initiatives

Operational excellence with 360º technology: The Company considers technology as its prime strategic goal. It uses "360º technology" for interacting with customers and operations and management of all its restaurants including its workforce. The Company has worked on incorporating technology for smooth customer experiences in every step including real-time updating of restaurant menus and integrating the customer platforms with the delivery aggregators, payment gateways and wallets. BK mobile app recorded ~ 6.2 million installations in FY 2022-23. BK mobile app revenue is continuously growing in double digits for the past 7 quarters and reported 327% year over year ('YoY') revenue growth.

The BK mobile app features: (i) the Omni-Channel experience in ordering for dine-in, takeaway and delivery, (ii) the BK Crown loyalty program, (iii) rider tracking, and (iv) exclusive offers through digital coupons to encourage more user engagement. This app also features electronic paperless billing and facilitates contactless ordering and payment for both takeout and dine-in.

Digital transformation: The Company also utilises an integrated planning and invoicing system with the third-party distributor for purposes of planning, invoicing and automated inventory replenishment. Further, it uses biometric attendance tools to manage its employees at the restaurants. The management team has access to key metrics to measure and monitor operational performance, sales and profitability, and leverage best practices across the organisation to drive efficiencies. The Company has systems in place that tracks the entire journey of an employee from onboarding to retiring.

Sustainable growth: The Company is focussed to maximise revenue potential through all channels, and expansion of restaurants using a cluster approach. It continues spreading corporate-level fixed costs, in the brand building and launch expenses and the corporate-level administrative expenses, across a larger restaurant network for optimum cost utilisation and expansion of margins to improve the long-term efficiency of the business. It also intends to leverage the vertically managed and scalable shared supply chain infrastructure with the third-party distributor, which will drive the Company's gross margins. It aims to drive down the distribution costs, which are embedded in the cost of material consumed since this will enable the Company to supply multiple restaurants at lower per-unit costs due to their proximity to each other and the distribution centres of the third-party distributor. These advantages will drive strategic cost efficiencies and expand the gross margins as the business grows.

Strong brand presence: The Company continues to aim on building a strong loyal customer base by spreading brand awareness and meeting customer expectations. Its integrated marketing approach targets a broad consumer base with frequent and inclusive messaging and engages consumers at multiple touchpoints, including through sustained investment in social media and mass media channels, such as TV commercials, big-ticket and high-impact media properties. The Company continues to target the large millennial population of India through its marketing campaigns. It also continues to promote the BK Crown loyalty program to engage with customers and drive customer loyalty. It also intends to continue striving to provide customers with a best-in-class restaurant experience with the customer proposition, by offering menu innovation, abundant value meals options at attractive price points, emphasis on superior food safety, hygiene standards, and freshness of ingredients to meet evolving consumer preferences and the best restaurant service. The Company believes this is key to attracting and retaining its customer base and growing same-store sales in its restaurants.

Profitable expansion: The Company intends to expand its restaurant network and increase customer traffic by utilising its cluster approach and penetration strategy. It follows a disciplined approach for the new restaurant roll-out process including the identification of locations and fast and efficient construction of restaurants. The Company launches its brand from flagship locations in high-traffic and high-visibility locations across key metropolitan markets and develops new restaurants within that cluster. This approach helps to efficiently manage the supply chain and ensure cost efficiencies owing to the proximal location of restaurants and distribution centres.

Empowering workforce through training: The food industry domain is labour-centric. Labour shortages and a high rate of attrition have been challenging for the food industry. To address the demand and supply gap and smooth operations, the Company regularly conducts strong in-house training programmes. These programmes focus on building efficiencies, customer satisfaction, developing interpersonal skills and cross-functional training. They also instil passion, enthusiasm and brand loyalty in employees. These programmes also have the benefit of tackling attrition as the attrition rate is low in staff who have participated in training programmes and have acquired new skill sets.

KEY STRENGTHS

Strengths	RBAL	BK Indonesia	Popeyes Indonesia
Master franchisee arrangement	The master franchisee arrangement facilitates RBAL to use Burger King's globally recognised brand name to grow business in India while leveraging the technical, marketing and operational expertise associated with the global brand and tailoring Burger King® menu, promotions and pricing as per the Indian tastes and preferences while meeting the quality standards.	The master franchisee arrangement provides BK Indonesia with the ability to use Burger King's brand name to grow its business in Indonesia while leveraging the technical, marketing and operational expertise associated with the global brand. This arrangement provides the flexibility to develop a tailor-made Burger King® menu, promotions and pricing according to the Indonesian tastes and preferences while meeting the quality standards.	The master franchisee arrangement facilitates Popeyes Indonesia to use Popeyes globally recognised brand name to grow business in Indonesia while leveraging the technical, marketing and operational expertise associated with the global brand and tailoring Popeyes® menu, promotions and pricing as per the Indonesian tastes and preferences while meeting the quality standards. Popeyes Indonesia is a wholly owned subsidiary of BK Indonesia.
Value proposition and extensive menu	The Company aims to offer customers a variety of innovative and quality food offerings, tailored to Indian tastes and preferences with superior price-value proposition. The key driver of this strategy has been the Company's promotions that focus on value and variety with different taste profiles and product formats. Value has always been core to Burger King® menu and pricing, targeted at value seeking millennials. The incredible menu follows a robust price laddering approach, whereby at every ₹ 20 deltas, there is a new burger offering with value addition. A similar price ladder is available for vegetarian and non-vegetarian items. The Company has a wide variety of 25 different vegetarian and non-vegetarian burgers and wraps covering both value and premium offerings. Menu items are customised to cater to the local Indian palate. The Company has also forayed into offering a wide range of vegetarian meal options to attract additional customers to its restaurants. It has also separated the cooking and preparation of vegetarian, egg and non-vegetarian products in the kitchens to build trust with the customers.	**1. Follow the Consumer: Taste, Value and Consideration** • Burgers BK Indonesia is focussed to rebuild burger equity via Whopper, strengthening everyday value, innovative flavours and premium products. • Bone in Chicken (BIC) BK Indonesia is scaling up its Bone in Chicken business. As everyday comfort food, BIC offers taste and variety at a great value. • Desserts & Beverages There is a rising demand for desserts in the QSR space of Indonesia. To leverage this opportunity, BK Indonesia has now built a substantially enhanced dessert portfolio with innovative, tasty and affordable new launches in collaboration with a co-branded product development e.g. Nestle KitKat. • Delivery BK Indonesia intends to capitalise on the rapid growth of food delivery services in Indonesia. It is focussed on the delivery business for sustainable, self-funded growth by consistently offering value to consumers.	**1. Iconic Brand** • Chicken Destination To win in a highly saturated chicken QSR market, the menu is designed to offer variety in chicken, delivered via differentiated formats and flavours. No other QSR player in the market currently offers all sorts of chicken varieties under one roof, making Popeyes in Indonesia a dream chicken destination for guests. **2. New Restaurant Openings: Rapid Pace and Strong Sales** • Blockbuster new restaurant openings Popeyes Indonesia had a strong opening day performance with over 1,000 first days transactions. • Explosive Growth The Company targets to build 300 restaurant over a period of 10 years. The new restaurant are poised to achieve explosive growth at a rapid pace. The Company aims for continuous improvement and growth with a focus on Free Standing Drive Through (FSDT) format, which allows for higher traffic capacity, reduced rental costs and superior unit economics.

Strengths	RBAL	BK Indonesia	Popeyes Indonesia
		• Increase Awareness BK Indonesia invests in advertisement and media to reach the target customers and lead them from consideration to the trial stage. **2. Guest experience:** • Back to Basics Standardises product build, invest on training and equipment for efficient operations and aims to improve procurement efficiencies.	**3. Stellar Guest Experience: Digital-first and Table service** The Company strives to provide a memorable experience to its guests. The process of online table reservations is digitalised to improve the customer dining experience. It also improves the speed and efficiency of service at the restaurant.
Superior quality products	The menu is developed through extensive taste testing to appeal to the palate of Indian customers. **Whopper®** The Company leverages its flame grilling expertise for which it imports specially-designed patented broiler equipment. Each of the restaurants is equipped with flame grilling capability. The Company also maintains the quality of ingredients and ensures that all the food offerings are free from synthetic colours and artificial flavours. **King's Collection** Differentiated menu with a strong premium layer with King's Collection having new products with new builds. **Variety of value range products** Stunner Menu with products priced at ₹ 50 and ₹ 70 The Company also introduced an unbeatable 3 in 1 meals comprising of Burger, Fries and Pepsi starting at an affordable price point of ₹ 99.	The menu is developed through extensive taste testing to appeal to the palate of Indonesian customers. **Whopper® and Limited time Offer** BK Indonesia's menu is prepared to appeal to the Indonesian palate. It also ensures to offer its customers 'clean food' prepared with safe and natural ingredients with no artificial flavours, preservatives and colours. It does not use ingredients such as Monosodium Glutamate ('MSG') and high-fructose corn syrup, while still serving the same Burger King® flame-grilled flavour.	The menu is developed through extensive taste testing to appeal to the palate of Indonesian customers. 1. Buttermilk system which is used to make Chicken Sandwich, Chicken popcorn, Chicken strips and Onion Rings; 2. Cajun seasoning coated crispy fries; 3. For the first time ever Popeyes Indonesia launched Louisiana grilled chicken; and 4. Louisiana fried chicken, New Orleans spicy fried chicken.
Experienced management	The Company's management team includes senior employees with experience in the food and beverage industry, retail and major fast-moving consumer goods brands. The majority of the management team members have been associated with the Company since the commencement of its operations in India.	BK Indonesia's and Popeyes Indonesia's management team includes members with significant experience in the QSR and relevant businesses such as e-commerce. The great team and winning culture will help it to build a profitable company.	
Supply chain	The Company has established a strong distribution network and fresh product supply chain to align with the cluster growth strategy.	-	
Restaurant roll-out strategy	The Company is empowered by an efficient restaurant roll-out and development process, standardised processes consistent with Burger King's® global standards, people-centric approach for better guest experiences and vertically managed and scalable supply chain.	-	

CHALLENGES IN INDIA AND INDONESIA BUSINESS

- **Food safety and stringent regulatory landscape**
  After the pandemic, people have become more conscious about hygiene and are preferring hygienically prepared food items. Food safety and quality have become crucial. The Indian food service players including chain QSR players are required to follow stringent food safety and all the applicable regulations regarding hygiene, sanitation, food manufacturing practices, handling of food, pest control on the premises, etc. to ensure the health and safety of the consumers. QSR players in Indonesia also must fulfil the hygiene and sanitary requirements.

- **Volatility in fuel and commodity prices**
  The soaring costs of fuel, freight, energy and ingredients, such as palm oil, meat, cheese etc. and packing materials may increase input costs and significantly impact operating performance and restaurant margins.

- **Shortage of skilled labour and high attrition**
  The food service industry is labour intensive business that can be adversely impacted due to a shortage of skilled labour, high attrition rate and increased cost of retention. These factors can lead to a lack of stability and a decrease in the quality of food and services provided to consumers.

- **High prices for quality real estate**
  High expenditure on rentals is a major challenge for the players in the food service industry. Soaring prices of real estate, especially in malls and high street spaces are impacting the profitability of the companies in the food services market and deterring the growth of their outlets.

- **Highly competitive market**
  The Indian and Indonesian food services market is highly competitive and dominated by the unorganised sector. Customer loyalty is low for small and mid-sized restaurants due to a lack of best practices in maintaining hygiene and food safety standards and the growing trend among consumers to explore established international and domestic chains for gaining new experiences. Players in the chain QSR market have a competitive advantage with their robust food safety and hygiene standards, strong operating procedures, consistent taste and flavour and global best practices. These factors enable them to attract loyal consumers consumer and have higher customer retention rates.

FINANCIAL REVIEW

(₹ in Million)

Particulars	Standalone		Consolidated	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Revenue from Operations	14,396.51	9,437.09	20,542.79	14,902.73
Other Income	325.32	205.29	359.59	224.38
Total Income	**14,721.83**	**9,642.38**	**20,902.38**	**15,127.11**
Less: Cost of materials consumed	4,841.05	3,231.36	7,356.94	5,498.06
Less: Employee benefit expenses	2,280.12	1,539.77	3,668.78	2,668.05
Less: Finance cost	895.65	679.53	1,051.79	953.58
Less: Depreciation and amortisation expenses	1,801.97	1,356.95	2,840.42	2,335.84
Less: Other expenses	5,621.07	3,764.23	8,402.47	5,771.27
Loss before Exceptional items and Tax Expense	**(718.03)**	**(929.46)**	**(2,418.02)**	**(2,099.69)**
Add: Exceptional items	-	-	-	251.85
Loss before Tax Expense	**(718.03)**	**(929.46)**	**(2,418.02)**	**(2,351.54)**
Less: Tax Expense (Current & Deferred)	-	-	-	-
Loss for the year (1)	**(718.03)**	**(929.46)**	**(2,418.02)**	**(2,351.54)**
Total other comprehensive income/ (loss) for the year, net of tax (2)	(3.57)	(6.77)	33.05	(47.40)
Total comprehensive loss for the year, net of tax (1+2)	**(721.60)**	**(936.23)**	**(2,384.97)**	**(2,398.94)**
Equity holders of the parent	NA	NA	(2,183.75)	(2,010.75)
Non-controlling interests	NA	NA	(201.22)	(388.19)
Opening balance of retained earnings	(6,080.87)	(5,151.41)	(9,694.24)	(6,874.02)
Closing balance of retained earnings	**(6,798.90)**	**(6,080.87)**	**(12,037.80)**	**(9,694.24)**

Significant Changes in the Key Financial Ratios

(₹ in Million)

Particulars	FY 2022-23	FY 2021-22
Debtors Turnover* (in days)	2.62	2.95
Inventory Turnover* (in days)	4.15	4.56
Current Ratio	0.79	2.27
Gross Debt Equity Ratio (excluding lease liability)	NIL	NIL
Operating Profit Margin	11.49%	9.56%
Net Profit Margin	(4.99%)	(9.85%)
Return on Net Worth	(3.79%)	(4.77%)

*(*Based on days sales)*

RISK MANAGEMENT

The Company's key risks and their corresponding mitigation measures are depicted below:

Risks	Impact	Mitigation
Operational risk	The inability to provide good quality customer service and food may impact the growth of the Company.	The Company regularly monitors and provides training to employees for food handling and customer service and to ensure adherence to food quality standards and norms issued by regulatory authorities. Periodic food safety and quality assessments at restaurants and vendors help ensure operational consistency.
Supply chain disruption risk	1. High dependence on single vendor for large volumes 2. Sub optimal inventory level 3. Increased procurement costs increase the Company's input cost and impact the operations and margin.	1. Development of new vendors to increase supply capacity. Inventory coverage at supplier's end through long-term projections. 2. Safety stock to be maintained as per past performance of the supplier and review of high/normal/slow moving inventory. 3. Development of new vendors and long-term contracts at fixed price. Short/Long positions basis commodity trends to hedge against inflation, especially for direct commodities like milk, cheese, coffee and oil. Procurement from high cost vendor only in case of capacity constraints from low cost vendors. Periodically add capacity from new suppliers to de-risk.
Inflation risk	High inflation and subdued demand may impact the operations and the profitability of the Company.	RBAL's strong relationships with suppliers and vendors help to attract competitive quotations for raw materials (ingredients) and ensure an insulated and de-risked bottom line. Further, the Company has multiple vendors to ensure cost efficiency.
Consumer attrition	Failure to keep up with changing consumer tastes and preferences can prove a deterrent to the Company's growth.	RBAL offers a diversified menu designed to suit the local palate of customers along with tailor-made services. Further, the Company conducts periodic customer surveys to understand market trends and customer preferences.
Compliance risk	Non-compliance with the statutory norms and regulations related to food safety, health, environment, etc. may impact the Company's operations, damage its reputation and result in penalties and criminal prosecution.	The Company remains vigilant and ensures adherence to food quality standards and norms issued by regulatory authorities. Its effective internal controls ensure regulatory compliance and detect and prevent unlawful and fraudulent activities.
Information technology risks	Technology failures, breakdown of the IT systems, and viruses, phishing attacks, cyber security threats, hacking of websites, ransomware, etc. may severely impact business operations.	All the restaurants are equipped with a centrally controlled digital menu board, documented data security policy, SOC report for POS (front end and back end), and necessary security certifications for all key applications. Further, RBAL's IT team continuously tracks and monitors IT systems to prevent and remediate security breaches to ensure Data Security. As a preventive measure, the Company doesn't store customers' financial information like CVV number, card expiry date, etc.

Risks	Impact	Mitigation
		Proper Anti-virus systems are installed to protect the systems from threats like hacking, phishing, etc. The Company ensures a remote backup of all files. Further, an internal file transfer system for transferring large files is installed to prevent the leakage of any confidential documents.
Shortage of skilled workforce and high attrition	Shortage of skilled staff and high attrition can impact the operations, food and services of the Company which can damage its reputation and customer base.	The Company conducts in-house training to enhance the morale and career of its employees. It also motivates and retains employees with recognition and performance-based rewards.
ESG	The continuously evolving laws and regulations related to environment protection, food safety, human rights, working and safety conditions, anti-bribery and corruption practices, etc. require an understanding of their implications and adaptation in business operations, resulting in increased cost and compliance risk.	The Company trains its employees to cultivate a culture of compliance and ethics. It ensures adherence to relevant laws and regulations and reduces environmental impact. It also has a robust policy to deal with anti-bribery, corruption and unlawful practices.
Business Continuity	Business Continuity is important part in risk management as it refers to how the Organisation manage to be resilient and carry on with its operation in case of all the unforeseen disruptions.	Various measures have been initiated by the Company in Information Technology to mitigate risk of business continuity.

HUMAN RESOURCES

The Company's focus is on making efficient and effective use of its human talent to achieve its organisational goals. The human resource team carries out various activities to ensure smooth operations and create an overall positive work environment for all its employees. Periodic employee pulse surveys are conducted in order to understand employee satisfaction levels and gather feedback from its employees, in order to identify areas for improvement and take necessary actions. The Company regards human resource as its most valuable asset. The Company undertakes training and development programmes at regular intervals to encourage a performance driven culture among its employees. The Company has been recruiting and selecting qualified individuals for diverse roles at its restaurants and Restaurant Support Centre's (Corporate). Various recognition programmes and incentive schemes were introduced to recognise and reward excellent performances and motivate employee's contribution towards the organisation. By partnering with a mental health organisation – Trijog, the Company has launched a dedicated mental health hotline, providing access to qualified psychologists, confidential support and other resources to its employees. Going forward, the Company's ambition is to have a highly engaged workforce, with less attrition and more focus on the employee's satisfaction, growth and development. As on March 31, 2023, the Company's total employee strength stood at 8,712.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an efficient and well-defined internal control system for safeguarding its financial information and assets from unauthorised use or disposition, addressing the evolving risks in the business, reliability of financial information, timely and accurate reporting of operational and financial transactions, and stringent adherence to all the applicable regulatory laws and legislations. The Company's overall governance system including all policies and procedures is properly documented under expert supervision.

The Company's internal control team is responsible for continuous monitoring of its controls. It has also appointed an external team to oversee the adequacy and efficacy of the system. The Audit Committee of the Company conducts periodic reviews of audit reports submitted by the internal audit team. Key observations and audit findings are discussed and communicated to the management who undertakes corrective actions for the improvement of the business process and internal control system.

COMMUNITY INITIATIVES

The Company takes its social responsibilities seriously to build goodwill and strengthen the communities in which it operates. It continues to focus on social and community service by aiming for key areas such as Food, People and Environment. While the Company is not currently mandated to comply with the provisions of corporate social responsibility in terms of the

Companies Act, it supports the Room to Read, which is a non-profit organisation for improving literacy and gender equality in education in India and the developing world.

OUTLOOK

The Company is optimistic about its growth prospects in the medium to long term on the back of economic development and growth of the organised QSR segment in India and Indonesia. Despite the intense competition in the organised sector, the Company as an organisation is confident to stay ahead of the competition with the strength of its expertise, brand and quality and healthier products. It continues to strengthen its position by investing in brands, sales infrastructure, technology and talent which are vital for the growth of the Company. It is focussed on improving margins, along with its commitment to maintaining a strong presence in both India and Indonesia.

The Company intends to get to 450 restaurants by the end of FY 2024 and 700 restaurants by December 2026. The Company targets to achieve approx. 10% SSSG growth in India from where it stands by the end of FY 2024 and it is believed that with the initiatives taken, the Company should be able to get approx. 8% SSSG growth thereafter year-on-year. The Company targets to achieve approx. 67% of gross profits for the year FY 2023-24 and then improve it by further approx. 2% over FY 2025-27. The Company's target for Indonesia is to get to cash breakeven in FY 2023-24. The Company will continue to invest in Popeyes® in Indonesia and targets to open 300 Popeyes® restaurants in the initial phase of 10 years. In Indonesia between both the brands Burger King® and Popeyes®, the target is to get to 325 restaurants by FY 2027. These are the broad guidelines that the Company is working towards as a team.

CAUTIONARY STATEMENT

The Management Discussion and Analysis may contain some statements describing the Company's objectives, projections, estimates, and expectations which may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those either expressed or implied in the Statement depending on the circumstances. Therefore, the investors are requested to make their own independent assessments and judgements by considering all relevant factors before making any investment decision.

Directors' Report

Dear Members,
Restaurant Brands Asia Limited
(Formerly known as Burger King India Limited)

Your Directors present the Tenth (10th) Annual Report on the Company's business and operations, together with the Audited Financial Statements for the financial year ended March 31, 2023 and other accompanying reports, notes and certificates.

FINANCIAL HIGHLIGHTS AND PERFORMANCE

The financial highlights of the Company for the year ended March 31, 2023 are as follows:

(₹ in Million)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Revenue from Operations	14,396.51	9,437.09	20,542.79	14,902.73
Other Income	325.32	205.29	359.59	224.38
Total Income	**14,721.83**	**9,642.38**	**20,902.38**	**15,127.11**
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Add: Exceptional items	-	-	-	251.85
Loss before Tax Expense	**(718.03)**	**(929.46)**	**(2,418.02)**	**(2,351.54)**
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Loss for the year (1)	**(718.03)**	**(929.46)**	**(2,418.02)**	**(2,351.54)**
Total other comprehensive income/ (loss) for the year, net of tax (2)	(3.57)	(6.77)	33.05	(47.40)
Total comprehensive loss for the year, net of tax (1+2)	**(721.60)**	**(936.23)**	**(2,384.97)**	**(2,398.94)**
Equity holders of the parent	NA	NA	(2,183.75)	(2,010.75)
Non-controlling interests	NA	NA	(201.22)	(388.19)
Opening balance of retained earnings	(6,080.87)	(5,151.41)	(9,694.24)	(6,874.02)
Closing balance of retained earnings	**(6,798.90)**	**(6,080.87)**	**(12,037.80)**	**(9,694.24)**

During the financial year 2022-23, the Company reported total income of ₹14,721.83 million on standalone basis and ₹20,902.38 million on a consolidated basis, increase of 52.68% on standalone basis and 38.18% on a consolidated basis from the financial year 2021-22 mainly on account of new restaurant addition and Average Daily Sales (ADS) recovery. The total expenditure excluding exceptional items was ₹15,439.86 million on standalone basis and ₹23,320.40 million on a consolidated basis, increase of 46.05% on standalone basis and 35.37% on a consolidated basis from the financial year 2021-22. The Company's gross margin improved by 61 basis points on standalone basis during the financial year 2022-23 at 66.37% as compared to 65.76% in the financial year 2021-22. The Company's gross margin improved by 108 basis points on consolidated basis during the financial year 2022-23 at 64.19% as compared to 63.11% in financial year 2021-22.

COMPANY OVERVIEW AND STATE OF COMPANY AFFAIRS

Restaurant Brands Asia Limited (the 'Company'/ 'RBA') embarked on its journey in 2013 and since then it has become one of the fastest growing international Quick Service Restaurant ('QSR') chain in India during the first five years of its operations based on the number of restaurants. As the national master franchisee of the BURGER KING® brand in India, it has exclusive rights to develop, establish, operate and franchise BURGER KING® branded restaurants in India. The master franchisee arrangement provides RBA with the ability to use Burger King's globally recognised brand name to grow business in India, while leveraging the technical, marketing and operational expertise associated with the global BURGER KING® brand. RBA through its subsidiaries in Indonesia runs the national master franchisee of the brand BURGER KING® and brand Popeyes®. It has exclusive rights through its subsidiaries to develop, establish, operate and franchise BURGER KING® and Popeyes® brand in Indonesia.

As of March 31, 2023, the Company had a widespread network of 391 Burger King® restaurants, including 7 sub-franchisee restaurants in India.

A key focus of the business is promoting and maintaining operational quality, a people-centric culture and an effective technology system that enables us to optimise the performance of the restaurants and enhance customer experience, thus, offering and contributing to the Company's growth.

The Company possesses following competitive strengths:

- Exclusive national master franchise rights in India
- Strong customer proposition
- Brand positioning for millennials
- Vertically managed and scalable supply chain
- Operational quality, a people-centric operating culture, and effective technology systems
- Well defined restaurant roll-out and development process
- Experienced and professional management team

Please refer to the section on Business Overview in the Management Discussion and Analysis for a detailed overview and state of company affairs.

DIVIDEND & APPROPRIATIONS

Since the Company did not make any profit during the financial year, the Directors of your Company do not recommend any dividend for the financial year under review.

TRANSFER TO RESERVES

In view of the losses incurred during the financial year, no amount is proposed to be transferred to the reserves during the financial year under review, except as required under any statue.

SHARE CAPITAL

(a) Authorised Share Capital

During the year under review, there was no change in the authorised share capital of the Company.

The Authorized Share Capital of the Company is ₹6,00,00,00,000/- (Rupees Six Hundred Crore Only) divided into 60,00,00,000 (Sixty Crore) equity shares of ₹10/- each, as on March 31, 2023.

(b) Issued, Subscribed and Paid-up Share Capital

During the financial year under review, Company issued and allotted 18,05,607 equity shares of face value of ₹10/- each pursuant to exercise of stock options granted by the Company in terms of the Company's Employee Stock Option Scheme, 2015.

As on March 31, 2023, the issued, subscribed and paid-up share capital of the Company is ₹4,94,55,43,490/- divided into 49,45,54,349 equity shares of ₹10/- each.

(c) Utilization of proceeds of Preferential Allotment, Initial Public Offer ('IPO') and Qualified Institutions Placement ('QIP')

There has been no deviation in the use of proceeds of the Preferential Issue, IPO and QIP from the objects stated in the Offer document as per Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). The Company has been disclosing on a quarterly basis to the Audit Committee, the uses / application of proceeds / funds raised from Preferential Issue, IPO and QIP and the same is also filed with the Stock Exchanges on a quarterly basis, as applicable.

The funds raised under the Preferential Issue and IPO were fully utilised by the Company during the year under review.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

DIRECTORS

Re-appointment

In accordance with the provisions of the Companies Act, 2013 ('the Act') and the Articles of Association of the Company:

1. Mr. Ajay Kaul, Non-Executive Director of the Company, was due to retire by rotation at the 9th Annual General Meeting and being eligible, had offered himself for re-appointment. He was re-appointed at the Annual General Meeting held on September 14, 2022.

2. Mr. Jaspal Singh Sabharwal, Non-Executive Director of the Company, is liable to retire by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment. The Board of Directors recommend his re-appointment for consideration by the shareholders of the Company at the ensuing Annual General Meeting.

   Resolution seeking his re-appointment along with his profile as required under Regulation 36(3) of SEBI Listing Regulations forms part of the Notice of 10th Annual General Meeting.

Appointments and Resignations

During the year under review, Mr. Rafael Odorizzi De Oliveira who was appointed as Additional Director of the Company w.e.f. February 3, 2022, was regularized as Non-Executive (Non-Independent Director). He shall be liable to retire by rotation.

KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel ('KMP') of the Company as per Section 2(51) and 203 of the Act as on March 31, 2023 are as follows:

Name of the KMP	Designation
Mr. Rajeev Varman	Whole-time Director and Group Chief Executive Officer
Mr. Sumit Zaveri	Group Chief Financial Officer and Chief Business Officer
Mr. Sameer Patel	Chief Financial Officer (India)
Ms. Madhulika Rawat	Company Secretary and Compliance Officer

During the year under review,

1. Mr. Rajeev Varman's designation has been elevated from "Whole-time Director and Chief Executive Officer" to "Whole-time Director and Group Chief Executive Officer"with effect from June 1, 2022.
2. Mr. Sumit Zaveri had been elevated from the position of Chief Financial Officer of the Company and appointed as "Group Chief Financial Officer and Chief Business Officer" of the Company with effect from June 1, 2022. Mr. Sumit Zaveri continues to be a Key Managerial Personnel of the Company as per the Companies Act, 2013.
3. Mr. Sameer Patel had been appointed as the Chief Financial Officer (India) and designated as Key Managerial Personnel of the Company with effect from June 1, 2022.

During the year under review, except as stated above, there were no other changes in the Directors and Key Managerial Personnel of the Company.

BOARD OF DIRECTORS, MEETINGS AND ITS COMMITTEES

Composition of Board of Directors

The Composition of the Board of Directors as on March 31, 2023 is as follows:

Sr. No.	Name of the Director	Designation/Status	DIN
1.	Mr. Shivakumar Dega	Chairman and Independent Director	00364444
2.	Mr. Rajeev Varman	Whole-time Director and Group CEO	03576356
3.	Mrs. Tara Subramaniam	Independent Director	07654007
4.	Mr. Sandeep Chaudhary	Independent Director	06968827
5.	Mr. Amit Manocha	Non- Executive Director	01864156
6.	Mr. Jaspal Singh Sabharwal	Non- Executive Director	00899094
7.	Mr. Ajay Kaul	Non- Executive Director	00062135
8.	Mr. Rafael Odorizzi De Oliveira	Non- Executive Director	09492506

Number of Board Meetings

During the financial year ended March 31, 2023, the Board of Directors met 8 (eight) times viz., on, May 30, 2022, July 26, 2022, August 12, 2022, November 11, 2022, February 8, 2023, February 16, 2023, March 23, 2023 and March 28, 2023. The maximum interval between any two meetings did not exceed 120 days.

Details of the meetings of the Board along with the attendance of the Directors therein have been disclosed as part of the Report on Corporate Governance forming part of this Annual Report.

Audit Committee

The details pertaining to the composition, terms of reference and other details of the Audit Committee of the Board of Directors of your Company and the meetings thereof held during the financial year are given in the Report on Corporate Governance forming part of this Annual Report.

The recommendations of the Audit Committee in terms of its charter were considered positively by the Board of Directors of your Company from time to time during the financial year.

Nomination and Remuneration Committee

The details including the composition, terms of reference of the Nomination and Remuneration Committee and the meetings thereof held during the financial year and other matters provided in Section 178(3) of the Act are given in the Report on Corporate Governance forming part of this Annual Report.

Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters

In accordance with the provisions of Section 134(3)(e), sub section (3) and (4) of Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations, the Company has formulated Nomination and Remuneration Policy to provide a framework for remuneration of members of the board of directors of the Company, key managerial personnel, and other employees of the Company.

The Nomination and Remuneration Policy of the Company can be accessed on the website of the Company at https://www.burgerking.in/investor-relations.

Other Committees

The details of other Committees of the Board are given under the Report on Corporate Governance forming part of this Annual Report.

Declaration by Independent Directors

Pursuant to the provisions under Section 134(3)(d) of the Act, with respect to statement on declaration given by Independent Directors under Section 149(6) of the Act, the Board hereby confirms that all the Independent Directors of the Company have given a declaration and have confirmed that they meet the criteria of independence as provided in the said Section 149(6) and relevant Regulation of SEBI Listing Regulations.

Terms and conditions for Independent Directors are put up on the website of the Company and can be accessed at https://www.burgerking.in/investor-relations.

Formal Annual Evaluation

The Company has devised a policy for performance evaluation of its individual directors, the Board and the Committees constituted by it, which includes criteria for performance evaluation. In line with the requirements of the Act and SEBI Listing Regulations, the Board has carried out an annual evaluation of its own performance, working of the Committees and the individual directors.

The Board performance was evaluated based on inputs received from all the Directors after considering criteria such as Board's effectiveness in decision making, in providing necessary advice and suggestions to the Company's management, etc.

A separate meeting of the Independent Directors was also held during the financial year on February 8, 2023 for evaluation of the performance of the Non-Independent Directors, the Board as a whole and that of the Chairman.

The Nomination and Remuneration Committee has also reviewed the performance of the individual directors based on their knowledge, level of preparation and effective participation in meetings, contribution towards positive growth of the Company, etc.

Familiarization programme for Independent Directors

Towards familiarization of the Independent Directors with the Company, periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company, global business environment, business strategy and risk involved including their roles, rights, responsibility in the Company, nature of the industry in which the Company operates, business model of the Company and related matters.

The details of such programmes for familiarisation of the Independent Directors with the Company are available on the website of the Company at the web link: https://www.burgerking.in/investor-relations.

STATUTORY DISCLOSURES

Requirements for maintenance of cost records

The Company is not required to maintain the cost records as specified by Central Government under Section 148(1) of the Act and rules made thereunder.

Vigil Mechanism & Whistle-blower policy

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of its business operations.

The Vigil Mechanism & Whistle-blower Policy provides a channel to the employees, directors and other stakeholders to report about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct, regulatory requirements, incorrect or misrepresentation of any financial statements and such other matters.

Annual Return

As required under Section 92(3) of the Act, Annual Return is hosted on the website of the Company at www.burgerking.in.

Particulars of contracts or arrangements with related parties

All related party transactions entered into during the financial year under review were approved by the audit committee and the board, as required, from time to time and the same are disclosed in the notes forming part of the financial statements provided in this Annual Report.

Further, in terms of the provisions of Section 188(1) of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, all contracts/ arrangements/ transactions entered into by the Company with its related parties, during the financial year under review, were

- in "ordinary course of business" of the Company;
- on an "arm's length basis"; and
- not "material".

All transactions with related parties are in accordance with the policy on related party transactions formulated by the Company. Accordingly, Form No. AOC-2, prescribed under the provisions of Section 134(3)(h) of the Act and rule 8 of the Companies (Accounts) Rules, 2014, for disclosure of details of related party transactions, which are not at "arm's length basis" and also which are "material and at arm's length basis", is not provided as annexure to this Report.

Particulars of Loan, Guarantee, Security and Investments

Details of loans given, investments made or guarantees given or security provided, if any, as per the provisions of Section 186 of the Act and Regulation 34(3) read with Schedule V of the SEBI Listing Regulations are given in the notes forming part of the financial statements provided in this Annual Report.

Deposits

The Company has not accepted any deposits from the public within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

As the Company has not accepted any deposit during the financial year under review, there is no non-compliance with the requirements of Chapter V of the Act.

Risk Management Policy

The Company has a mechanism to identify and evaluate business risks and opportunities. This mechanism seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage and helps in identifying risk trends, exposure and potential impact analysis at a Company level as well as for different business segments. The Company has a Risk Management Policy in place to identify, assess, mitigate, monitor, and report the key risk categories (including Strategic, Financial, Operational, Regulatory, Reputational, Third-party, Sustainability, Technological Risks) on a periodic basis.

Board has constituted a Risk Management Committee of the Board, to assist the Board with regard to the identification, evaluation and mitigation of operational, strategic and external risks. More details on risks and threats have been disclosed in the section "Management Discussion and Analysis" forming an integral part of this Annual Report.

Internal Financial Control and their adequacy

Considering the size and nature of the business, presently adequate internal controls systems with reference to financial statements are in place. However, as and when Company achieves further growth and higher level of operations, the Company will review the internal control system to match the size and scale of operations, if required.

The Company has proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against unauthorized use or disposition and that the transactions are authorised and recorded correctly.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is provided herein below:

(A)	**Conservation of Energy**		
	(i)	The steps taken or impact on conservation of energy	Reduced use of electricity and gas is structurally build in the Company's restaurant construction design and the Company sources the equipments like holding units, friers, etc. that ensures reduced consumption of energy and gas. Also electrical system installation ensures minimum fluctuation resulting in withdrawal of right amount of power.
	(ii)	The steps taken by the company for utilising alternate sources of energy	Use of e-bikes at restaurants
	(iii)	The capital investment on energy conservation equipments	Nil
(B)	**Technology absorption**		
	(i)	The efforts made towards technology absorption	Nil
	(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	Nil
	(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
		(a) The details of Technology imported;	
		(b) The year of Import;	
		(c) Whether the technology been fully absorbed; and	N.A.
		(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
	(iv)	The expenditure incurred on Research and Development.	Nil
(C)	**Foreign Exchange Earnings and Outgo**		
	(i)	Foreign Exchange Earnings by the Company	-
	(ii)	Foreign Exchange Expenditure by the Company (₹ in Million)	1,896.26

Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The objective of this policy is to lay clear guidelines and provide right direction in case of any reported incidence of sexual harassment across the Company's offices, and take appropriate decision in resolving such issues. An Internal Complaints Committee ('ICC') has been set up to redress the complaints received regarding sexual harassment.

During the financial year under review, 14 complaints with respect to sexual harassment were received and resolved by the Committee.

There were no unresolved complaints at the end of the financial year under review.

Material changes and commitments affecting the financial position of the Company

A. Additional infusion in PT Sari Burger Indonesia

During the financial year ended March 31, 2023, the Company has infused ₹1,243.99 million on February 24, 2023 by subscribing to 64,146 fresh equity shares of PT Sari Burger Indonesia ('BK Indonesia'). Pursuant to the additional investment made, the Company's controlling stake in BK Indonesia has increased to 88.80% from 87.75%.

B. Corporate guarantee and performance guarantee

i. During the financial year ended March 31, 2023, the Company has issued Corporate Guarantee in favour of PT Bank CIMB Niaga Tbk amounting to IDR 85,575.50 million (equivalent to ₹469.90 million) and in favour of PT Bank Central Asia Tbk amounting to IDR 4,10,000 million (equivalent to ₹2,251.31 million) and USD 0.28 million (equivalent to ₹22.99 million) to secure BK Indonesia's liabilities towards the aforesaid banks.

ii. The outstanding borrowings in the books of BK Indonesia as on March 31, 2023 is ₹1,648.00 million (March 31, 2022: ₹1,419.36 million). The Company has charged commission in respect of corporate guarantee.

iii. The Company has provided performance guarantee amounting to USD 551,221 as determined on February 22, 2023 in favour of BK Asia Pac Pte. Ltd. ('BK Asia Pac') for securing the obligations of BK Indonesia as per the Master Franchisee and Development Agreement dated December 4, 2014 ('Indonesia MFDA'). The aforesaid guarantee amount would be determined, agreed and/or modified prior to every financial year end. Amount of outstanding payables by BK Indonesia to BK Asia Pac as on March 31, 2023 is ₹22.47 million (March 31, 2022: ₹20.28 million).

iv. Pursuant to the Side Letter executed between the Company and PLK Apac Pte. Ltd. ('PLK') on July 27, 2022, the Company has provided performance guarantee amounting to USD 12,53,656 as determined on July 27, 2022 in favour of PLK for securing the obligations of PT Sari Chicken Indonesia as per the Master Franchisee and Development Agreement dated July 27, 2022 executed between PT Sari Chicken Indonesia, PLK and BK Indonesia. The aforesaid guarantee amount would be determined, agreed and/or modified prior to every financial year end pursuant to the aforesaid Side Letter. Amount of outstanding payables by PT Sari Chicken Indonesia to PLK as on March 31, 2023 is ₹1.29 million (March 31, 2022: ₹NIL).

The Company has charged commission in respect of performance guarantee.

Details in respect of frauds reported by Auditors under sub-section (12) of Section 143 other than those which are reportable to the Central Government

During the financial year under review, no frauds were reported by the Auditors under Section 143(12) of the Act other than those which are reportable to the Central Government.

Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

During the financial year under review, no orders were passed by any regulators, courts or tribunals which could impact the going concern status and the company's operations in future.

Change in the nature of business

There was no change in the nature of business during the financial year under review.

Subsidiaries, Joint Ventures or Associate Companies and Consolidated Financial Statements

A. PT Sari Burger Indonesia ('BK Indonesia')

The Company holds 88.80% stake in BK Indonesia. It is the material subsidiary of the Company.

BK Indonesia is the national master franchise of the BURGER KING® brand in Indonesia. It has exclusive rights to develop, establish, own, operate and franchise Burger King® branded restaurants in Indonesia. As on March 31, 2023, BK Indonesia has 176 restaurants.

BK Indonesia generated revenue of ₹6,027.61 million during the financial year 2022-23, increase of 10.28% from the financial year 2021-22. BK Indonesia incurred a loss of ₹1,596.30 million during the financial year 2022-23.

B. PT Sari Chicken Indonesia

PT Sari Chicken Indonesia is a wholly owned subsidiary of BK Indonesia, subsidiary of the Company. PT Sari Chicken Indonesia, has acquired exclusive master franchise and development rights in Indonesia to develop, establish, own, operate, and to grant franchises, of POPEYES® restaurants in July 2022.

PT Sari Chicken Indonesia launched the iconic US Fried Chicken brand Popeyes® restaurant in Indonesia in the month of December 31, 2022. As on March 31, 2023, it has 10 restaurants.

Popeyes® brand was founded in New Orleans in 1972, Popeyes® has more than 50 years of history and culinary tradition. Popeyes® distinguishes itself with a unique New Orleans style menu featuring spicy chicken, chicken tenders, fried shrimp, and other regional items. The chain's passion for its Louisiana heritage and flavourful authentic food has allowed Popeyes® to become one of the world's largest chicken quick service restaurants with over 3,900 restaurants in the U.S. and around the world.

PT Sari Chicken Indonesia generated revenue of ₹118.65 million during the financial year 2022-23. It incurred a loss of ₹89.35 million during the financial year 2022-23.

The consolidated financial statement is also being presented in addition to the standalone financial statements of the Company in this Annual Report.

Further, there were no other companies which has/ have become/ ceased to become a Subsidiary/ Joint Ventures/ Associate Companies during financial year 2022-23.

Corporate Social Responsibility Policy

The Corporate Social Responsibility Policy of the Company can be accessed on the website of the Company at https:// www.burgerking.in/investor-relations.

Employee Stock Option Scheme

The Company had implemented the BK Employee Stock Option Scheme 2015 ('ESOS 2015' / 'Scheme'). The objective of the ESOS 2015 is to attract and retain talent by way of rewarding their association and performance and to motivate them to contribute to the overall corporate growth and profitability.

The ESOS 2015 was originally approved by the Board of Directors on September 21, 2015 and the shareholders (being a private company at that time) vide an ordinary resolution passed on September 21, 2015. Options were granted from time to time thereafter. Subsequently, the ESOS 2015 was amended basis applicable laws vide shareholders' resolutions dated April 25, 2018, June 28, 2019, October 23, 2019 and November 13, 2020.

The ESOS 2015 being a pre IPO Scheme was also ratified by the shareholders of the Company subsequent to the IPO of the Company by passing a special resolution on January 28, 2021.

The ESOS 2015 was further amended pursuant to the approval of the Nomination and Remuneration Committee vide its resolution dated March 25, 2022 and Board of Directors resolution dated March 29, 2022 to align the ESOS 2015 with provisions made under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021('SEBI (SBEB and SE) Regulations'). The current ESOS 2015 envisages grant not exceeding a total number of 15,226,900 options to the eligible employees which includes options which were already granted and options which have been exercised in the past. The ESOS 2015 contemplates a statutory minimum vesting period of one year to maximum of five years. After vesting of options, the employees earn a right (but not an obligation) to exercise the vested options on or after the vesting date within the maximum exercise period of three years with a flexibility for shorter exercise periods in case of termination of employees or for reasons including resignation, retirement or death.

Upon exercise of one vested option, the employees can obtain one equity share of the Company subject to the payment of exercise price and satisfaction of any tax obligation arising thereon. Equity shares allotted by the Company under the ESOS 2015 shall rank *pari passu* in all respects with the existing fully paid equity shares.

The Nomination and Remuneration Committee administers the ESOS 2015 and acts as the compensation committee as envisaged under the SEBI (SBEB and SE) Regulations.

The disclosure pertaining to stock options granted by the Company under the aforesaid Scheme and as required under the applicable provisions of the Act and the SEBI (SBEB and SE) Regulations is uploaded on the website at https://www.burgerking.in/financials.

A certificate from the Secretarial Auditors of the Company, confirming that the aforesaid Scheme has been implemented in accordance with the SEBI (SBEB and SE) Regulations will be open for inspection at the ensuing 10th Annual General Meeting.

HUMAN RESOURCES

As of March 31, 2023, the number of employees increased to 8,712 as compared to 7,784 as of March 31, 2022 due to the business expansions carried out by the Company and increase in number of restaurants.

The Company's focus is on making efficient and effective use of its human talent to achieve its organizational goals. The human resource team carries out various activities to ensure smooth operations and create an overall positive work environment for all its employees. Periodic employee pulse surveys are conducted in order to understand employee satisfaction levels and gather feedback from its employees, in order to identify areas for improvement and take necessary actions. The Company regards human resource as its most valuable asset. The Company undertakes training and development programs at regular intervals to encourage a performance driven culture among its employees. The Company has been recruiting and selecting qualified individuals for diverse roles at its restaurants and Restaurant Support Centre's (Corporate). Various recognition programs and incentive schemes were introduced to recognize and reward excellent performances and motivate employee's contribution towards the organization. By partnering with a mental health organization – Trijog, the Company has launched a dedicated mental health hotline, providing access to qualified psychologists, confidential support and other resources to its employees. Going forward, the Company's ambition is to have a highly engaged workforce, with less attrition and more focus on the employee's satisfaction, growth and development.

PARTICULARS OF EMPLOYEES

Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided separately as **"Annexure I"** to this Report.

Details of employee remuneration as required under provisions of Section 197(12) of the Act and Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Annual Report.

In terms of Section 136(1) of the Act and the rules made thereunder, the Report and Financial Statements are being sent to the shareholders excluding the aforesaid information. Any shareholder interested in obtaining copy of the aforesaid information, may send an email to the Company Secretary and Compliance Officer at investor@burgerking.in.

AUDITORS

Statutory Auditors

M/s. S R B C & CO LLP, Chartered Accountants, (Firm Registration No. 324982E/E300003) were appointed as the statutory auditors of the Company for a second term of 5 years by the Members at the Annual General Meeting ('AGM') held on August 29, 2019.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report. Also, no fraud has been reported by the auditor as per Section 143(12) of the Act.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Mehta and Mehta, Company Secretaries as the Secretarial Auditors for conducting the secretarial audit for the financial year 2022-23.

In terms of the provisions of sub-section (1) of Section 204 of the Act, the Secretarial Audit Report given by the Secretarial auditor in Form MR-3 is annexed as **"Annexure II"** of the Director's Report. The Secretarial Audit report does not contain any qualifications, reservation or adverse remarks.

Internal Auditor

The Company had appointed M/s PKF Sridhar & Santhanam LLP as the internal auditor of the Company for the financial year 2022-23 as per the requirements of the Act.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Act, your Directors, to the best of their knowledge and belief and according to information and explanation obtained by them, confirm that:

1. In the preparation of the annual financial statements for the financial year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation related to material departures;
2. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the financial year ended March 31, 2023 and of the loss of the Company for the same period;
3. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. They have prepared the annual financial statements on a going concern basis;
5. They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively; and
6. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.

CORPORATE GOVERNANCE AND STATEMENT ON COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with the corporate governance requirements under the Act, and as stipulated under the SEBI Listing Regulations. A separate report on corporate governance under the SEBI Listing Regulations, along with the certificate from the Practicing Company Secretary confirming the compliance, is annexed and forms part of this Annual Report.

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of Board of Directors and General Meetings.

MANAGEMENT DISCUSSION & ANALYSIS

Management Discussion and Analysis is annexed and forms part of this Annual Report.

DIVIDEND DISTRIBUTION POLICY

The dividend distribution policy of the Company is enclosed as **"Annexure III"** to the Director's Report and also available on the Company's website at www.burgerking.in.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT ('BRSR')

Pursuant to Regulation 34 of the SEBI Listing Regulations, BRSR forms part of this Annual Report, which describes the initiatives taken by the Company from an environmental, social and governance perspective.

OTHER DISCLOSURES

During the financial year under review:

1. The Whole-time Director did not receive any remuneration or commission from the holding company and any of the subsidiaries of the Company.

2. No disclosure or reporting is required in respect of the following items as there were no transactions /events on these items:

    a. Issue of equity shares with differential rights as to dividend, voting or otherwise;

    b. Issue of sweat equity shares; and

    c. Buyback of shares.

3. There was no revision of financial statements and Directors' Report of the Company.

4. No application has been made under the Insolvency and Bankruptcy Code. The requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) along with their status as at the end of the financial year is not applicable.

5. The requirement to disclose the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

ACKNOWLEDGEMENTS AND APPRECIATION

The Directors wish to convey their appreciation to all of the Company's employees for their enormous personal efforts as well as their collective contribution to the Company's performance. The Directors would also like to thank the shareholders, customers, dealers, suppliers, bankers, government, business associates for the continuous support given by them to the Company and their confidence in its management.

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

Shivakumar Dega
Chairman &
Independent Director
DIN: 00364444

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

Place: Mumbai
Date: May 17, 2023

Annexure I

STATEMENT OF DISCLOSURE OF REMUNERATION UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(a) The ratio of remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name	Designation	Ratio of remuneration of each Director to the median remuneration of employees for financial year 2022-23	% Increase in remuneration
Non-Executive Director			
Mr. Shivakumar Dega[3]	Independent Director	3.34	N.A.
Mrs. Tara Subramaniam[3]	Independent Director	4.33	N.A.
Mr. Sandeep Chaudhary[3]	Independent Director	2.51	N.A.
Mr. Amit Manocha[4]	Non-Executive Director	-	N.A.
Mr. Jaspal Singh Sabharwal[4]	Non-Executive Director	-	N.A.
Mr. Ajay Kaul[4]	Non-Executive Director	-	N.A.
Mr. Rafael Odorizzi De Oliveira[4]	Non-Executive Director	-	N.A.
Executive Director and Key Managerial Personnel			
Mr. Rajeev Varman[2]	Whole-time Director and Group Chief Executive Officer	385.90	33%
Mr. Sumit Zaveri	Group Chief Financial Officer and Chief Business Officer	N.A.	21%
Mr. Sameer Patel	Chief Financial Officer (India)	N.A.	33%
Ms. Madhulika Rawat	Company Secretary and Compliance Officer	N.A.	30%

Notes:

1) To derive median, only employees on the payroll of the Company are taken into consideration.

2) Remuneration of Mr. Rajeev Varman includes all components including paid variable bonus and excluding amount in respect of gratuity, leave entitlement and perquisite value of employee stock options exercised by him during the financial year.

3) Mr. Shivakumar Dega, Mrs. Tara Subramaniam, Mr. Sandeep Chaudhary receive only sitting fees which are not considered as remuneration for the purpose of calculation of median remuneration.

4) Mr. Amit Manocha, Mr. Jaspal Singh Sabharwal, Mr. Ajay Kaul and Mr. Rafael Odorizzi De Oliveira are Non-Executive Directors and they did not receive any remuneration.

(b) The percentage increase in the median remuneration of employees in the financial year

6.22%

(c) The number of permanent employees on the rolls of Company

Permanent employees on the rolls of the Company as on March 31, 2023 were **8,712**.

(d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

Average increase already made in the salaries of employees other than the managerial personnel in the last financial year – 14.85%

Increase in the managerial remuneration – 33%

(e) **Affirmation that the remuneration is as per the remuneration policy of the Company**

It is hereby affirmed that the remuneration paid to:

(1) directors, key managerial personnel and members of senior management is as per Nomination and Remuneration Policy of the Company; and

(2) other employees of the Company are as per the Human Resource Philosophy of the Company.

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

Shivakumar Dega
Chairman & Independent Director
DIN: 00364444

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

Place: Mumbai
Date: May 17, 2023

Annexure II

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
RESTAURANT BRANDS ASIA LIMITED
(formerly known as Burger King India Limited)
Unit Nos. 1003 to 1007,
10th Floor, Mittal Commercia, Asan Pada Road,
Chimatpada, Marol,
Andheri (East), Mumbai - 400 059

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Restaurant Brands Asia Limited *(formerly known as Burger King India Limited)*** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023, according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment;-

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (during the period under review not applicable to the Company);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (during the period under review not applicable to the Company);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (during the period under review not applicable to the Company);

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (during the period under review not applicable to the Company);

(vi) The Food Safety and Standards, Act 2006;

We have examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India;

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all the Directors. Meetings held at shorter notice are in compliance with the provisions of the Act and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board / Committee decisions were carried through requisite majority while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

a) The Company had issued Corporate Guarantee in favour of PT Bank Central Asia Tbk. ('BCA') and PT Bank CIMB Niaga Tbk. ('CIMB') to secure liabilities of PT Sari Burger Indonesia, subsidiary company of the Company as detailed below:

Brief details of such guarantee	PT Bank Central Asia Tbk.	PT Bank CIMB Niaga Tbk.
Guarantee Amount:	IDR 410,000,000,000 & USD 280,000	IDR 85,575,500,000
Validity:	April 20, 2025	November 30, 2024

b) The Company through its step-down subsidiary company, PT Sari Chicken Indonesia, had acquired exclusive master franchise and development rights in Indonesia to develop, establish, own, operate, and to grant franchises, of POPEYES® Restaurants.

c) The Nomination and remuneration Committee allotted the following shares under the applicable ESOP Schemes of the Company:

Sr. No	Date of allotment	No. of shares allotted
1.	April 13, 2022	5,34,196
2.	August 04, 2022	14,464
3.	September 27, 2022	94,643
4.	November 01, 2022	3,78,572
5.	December 20, 2022	6,63,858
6.	January 02, 2023	37,857
7.	January 25, 2023	6,000
8.	February 21, 2023	61,252
9.	March 21, 2023	14,765
	TOTAL	**18,05,607**

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Dipti Mehta
Partner
FCS No: 3667 UDIN: F003667E000321501
CP No.: 23905

Place: Mumbai
Date: May 17, 2023

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

ANNEXURE A

To,
The Members,
RESTAURANT BRANDS ASIA LIMITED
(formerly known as Burger King India Limited)
Unit Nos. 1003 to 1007,
10th Floor, Mittal Commercia, Asan Pada Road,
Chimatpada, Marol,
Andheri (East), Mumbai - 400 059

Our report of even date is to be read along with this letter.

1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta &Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Dipti Mehta
Partner
FCS No: 3667 UDIN: F003667E000321501
CP No.: 23905

Place: Mumbai
Date: May 17, 2023

Annexure III

DIVIDEND DISTRIBUTION POLICY

INTRODUCTION AND OBJECTIVE

In compliance with the provisions under Sections 123 to 127 of the Companies Act, 2013 (the "Act") the rules made thereunder and Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulations"), as amended from time to time, this Dividend Distribution Policy ("the Policy") provides guidance for declaration of dividend and its pay-out by Restaurant Brands Asia Limited (the "Company"). The Company in compliance with the requirements of Regulation 43A of the Regulations, on voluntary basis and as a part of good corporate governance, has adopted this Policy inter-alia to elaborate the parameters to be considered by the board of directors as may be constituted from time to time ("the Board") before declaring / recommending any dividend distribution, keeping in view the Company's policy of meeting the long term capital requirements from internal cash accruals and appropriately rewarding shareholders. The Board may, at their discretion deviate from the parameters listed in the Policy. The Policy is not an alternative to the decision of the Board for recommending / declaring dividend, which takes into consideration all the relevant circumstances enumerated hereunder or other factors as may be decided by the Board.

PARAMETERS TO BE CONSIDERED FOR DECLARING / RECOMMENDING DIVIDEND

a) Financial / Internal factors

- Profits earned during the financial year, accumulated reserves and distributable profits
- Working capital and capital expenditure requirement
- Financial commitments with respect to the borrowings undertaken / proposed to be undertaken and interest thereon
- Financial requirement for business expansion and/ or diversification
- Capital requirements for maintenance of appropriate capital adequacy ratio
- Provisioning for financial implications arising out of unforeseen events and/or contingencies
- Past dividend declaration trend of the Company
- Such other factors and/or material events which the Board may consider relevant

b) External Factors

- Legal requirements / regulatory restrictions
- Macro-Economic environment
- Cost of borrowing and covenants, if any, with lenders
- Business outlook for future years
- Government policies
- Prevalent market practices

CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS OF THE COMPANY MAY OR MAY NOT EXPECT DIVIDEND

While the decision to declare / recommend dividend shall primarily be dependent on the parameters mentioned above, the shareholders of the Company may not expect dividend in the following circumstances, subject to discretion of the Board:

- Broad adverse macro-economic scenario which may require the Board to retain a larger portion of profits to build up reserves.
- Proposed expansion / diversification plans requiring higher capital allocation.
- Decision to undertake any acquisitions, amalgamation, merger, joint ventures etc. which requires significant capital outflow.
- Regulatory restrictions / obligations which may restrict the issue of dividends.
- Requirement of higher working capital to support business and operations of the Company.
- Proposal for corporate action requiring significant capital outflow such as buy-back of securities.
- Cost of raising funds from alternate sources.
- Funds for meeting contingent liabilities.
- In the event of loss or inadequacy of profit or cash flow available for distribution.
- Other factors beyond control of the Company like natural calamities, fire etc. effecting the operations of the Company.
- Any other factor as deemed appropriate by the Board.

UTILIZATION OF RETAINED EARNINGS

The Company would utilise retained earnings in a manner which is in the interest of the Company and its stakeholders. Retained earnings of the Company may be utilised for the following:

- Implementation of expansion / diversification plans
- Funding for capex
- Repayment of debt
- Issue of fully paid-up bonus shares
- Support business / operational requirements of the Company
- Such other events which the Board may consider relevant

OTHER PARAMETERS TO BE CONSIDERED FOR DIVIDEND TO VARIOUS CLASSES OF SHARES

Currently, the Company has issued equity shares and preference shares and has only 1 (one) class of equity shares which rank pari-passu which respect to voting and dividend rights. In the event of the Company issuing any other class(es) of shares, this Policy shall be updated to include necessary parameters to be considered while declaring dividend to such class(es) of shares.

DIVIDEND PAY-OUT RATIO AND FREQUENCY

The dividend pay-out ratio shall be as determined by the Board as a percentage of the post-tax distributable profits of the Company as on the end of financial year immediately preceding the financial year in which the dividend is being declared.

The Board may normally declare dividend twice a year (interim and final) within this range and in accordance with the provisions of the Act and rules made thereunder and any other applicable laws, as amended from time to time.

EFFECTS OF NON-COMPLIANCE:

As per the provisions of the Act, except as otherwise provided, where a dividend has been declared by the Company but has not been paid or the warrant in respect thereof has not been posted within 30 (thirty) days from the date of declaration to any shareholder entitled to the payment of the dividend, every director of the Board who knowingly is a party to the default, shall be punishable with imprisonment which may extend to two years and with fine which shall not be less than ₹1,000 (Rupees One Thousand only) for every day during which such default continues and the Company shall be liable to pay simple interest at the rate of 18 (eighteen) per cent per annum during the period for which such default continues.

DISCLOSURES

The Policy shall be disclosed on the website of the Company and a web-link shall also be provided in the annual reports.

REVIEW OF POLICY

The Board may amend, abrogate, modify or revise any or all provisions of this Policy. However, amendments in the Act, the rules or in the Listing Regulations and any other applicable laws shall be binding even if not incorporated in this Policy.

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

Sr. No.	Particulars	Details
1.	Corporate Identity Number (CIN) of the Listed Entity	L55204MH2013FLC249986
2.	Name of the Listed Entity	Restaurant Brands Asia Limited
3.	Year of incorporation	2013
4.	Registered office address	Unit Nos.1003 to 1007, 10th Floor, Mittal Commercia, Asan Pada Road, Chimatpada, Marol, Andheri (East), Mumbai - 400 059
5.	Corporate address	Unit Nos.1003 to 1007, 10th Floor, Mittal Commercia, Asan Pada Road, Chimatpada, Marol, Andheri (East), Mumbai - 400 059
6.	E-mail	investor@burgerking.in
7.	Telephone	+91 22 7193 3000
8.	Website	www.burgerking.in
9.	Financial Year ('FY') for which reporting is being done	April 1, 2022 - March 31, 2023
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited BSE Limited
11.	Paid-up Capital	₹4,94,55,43,490/- (As on March 31, 2023)
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Namrata Tiwari, Group Chief People Officer Telephone: +91 22 7193 3000 Email ID: namrata.tiwari@rbrandsasia.com
13.	Reporting Boundary	Standalone basis

II. Products and Services

14. Details of business activities (accounting for 90% of the turnover):

Description of Main Activity	Description of Business Activity	% of Turnover of the entity
Accommodation and Food Service	Food and Beverages services provided by hotels, restaurants, caterers etc.	100%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/ Service	NIC Code	% of total Turnover contributed
1.	Food and beverage service activities	Division 56	99.48%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated as at March 31, 2023:

Location	Number of Restaurants*	Number of offices	Total
National	391	4	395
International		N.A.	

** Includes 7 sub-franchisee restaurants.*

17. Market served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	22
International (No. of Countries)*	1

**The subsidiary companies of the Company are located in Indonesia.*

b. What is the contribution of exports as a percentage of the total turnover of the entity?
Nil

c. A brief on types of customers-
The Company is one of the fastest growing Quick Service Restaurant ('QSR') chain in India and serve customers of different age groups, lifestyles, genders, cultures and geographies.

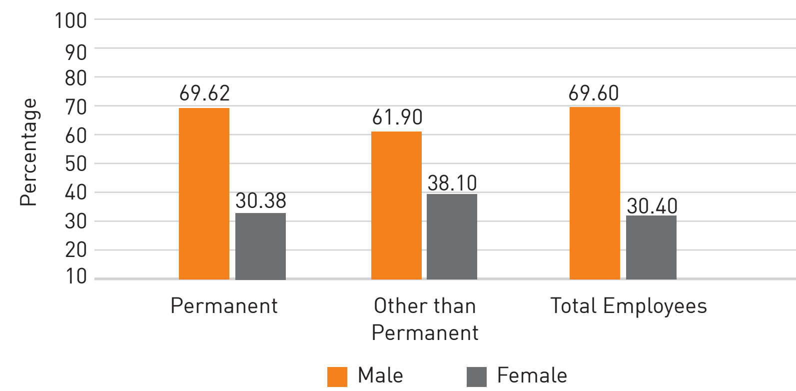
IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	8,712	6,065	69.62	2,647	30.38
2.	Other than Permanent (E)	21	13	61.90	8	38.10
3.	**Total employees (D + E)**	**8,733**	**6,078**	**69.60**	**2,655**	**30.40**
	WORKERS					
4.	Permanent (F)	Not Applicable				
5.	Other than Permanent (G)					
6.	**Total workers (F + G)**					

Particulars of Employees



b. Differently abled employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	18	16	89	2	11
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total differently abled employees (D + E)**	**18**	**16**	**89**	**2**	**11**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	Not Applicable				
5.	Other than Permanent (G)					
6.	**Total differently abled workers (F + G)**					

19. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.5
Key Management Personnel	4	1	25

20. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years):

	FY 2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in previous FY)			FY 2020-21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	116.82	92.65	**109.70**	75.05	56.38	**69.39**	78.91	65.29	**74.32**

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures:

Sr. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ subsidiary/ associate/ joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	QSR Asia Pte. Ltd.	Holding	-	No
2.	PT Sari Burger Indonesia	Subsidiary	88.80%	No
3.	PT Sari Chicken Indonesia	Subsidiary	-	No

Note:

PT Sari Chicken Indonesia is a wholly owned subsidiary of PT Sari Burger Indonesia, subsidiary of the Company.

VI. CSR Details

22.	i.	Whether CSR is applicable as per section 135 of Companies Act, 2013	No
	ii.	Turnover (in ₹)	14,396.51 million
	iii.	Net worth (in ₹)	18,945.50 million

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct ('NGRBC'):

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2022-23			FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities Investors (other than shareholders) Shareholders Employees and workers Customers Value Chain Partners	Yes, the Company has a grievance redressal mechanism in place for all of its stakeholders. The processes are set internally and communicated to the stakeholders.	There have been no complaints or grievances received under any of the principles of NGRBC.					

24. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Green House Gas ('GHG') Emissions	Risk	With an increase in the no. of restaurants as per our growth plan- the GHG emissions may go up.	Using new technology for efficient system to reduce GHG Emissions	Negative
2.	Waste Management	Opportunity	The Company collects plastic waste in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Board. The Company has also completed the EPR targets with the help of third party recycler for the reporting period. Waste oil generated at the restaurants is disposed through designated vendors for production of bio-diesel and other approved by-products.	-	Positive
3.	Cyber Security	Risk	Hacking of websites, social media accounts; Phishing Attacks; Drive by Downloads; Insider Threats; Ransomware; Insecure Internet Connectivity; Unencrypted File sharing.	The Company doesn't store customer's financial information like complete card number, CVV number, card expiry date etc. The Company also ensures "Data Security" by restricting its access. Proper Anti-virus systems are installed to protect Company's system from threats like hacking, phishing, ransomware, etc. The Company ensures a remote back up of all files to secure itself from the loss of essential files and the robustness of the system are checked periodically. An internal file transfer system for transferring large files is installed to prevent leakage of any confidential documents.	Negative
4.	Climate Change	Risk	Climate Change can have adverse impact on the supply chain and quality of vegetables used in the Company's products and absence of a correct strategy or its right implementation will severely affect the business continuity.	Having a specific, measurable and smart approach, towards climate change and continuous analyses of climate change shall ensure the long-term sustainability of our business.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Supply Chain	Risk	Lack of sustainable sourcing.	The mitigation measures includes: (a) Use of Roundtable on Sustainable Palm Oil ('RSPO') certified palm oil for all its products; (b) Sources of vegetables through Global GAP certified farms which ensures complete traceability; (c) Use of chicken produce which are anti-biotic residue free and its sourcing from traceable farm; (d) Sourcing of milk, milk products and potatoes from farmers; (e) migration to bio-compostable plastics in order to reduce the plastic footprint; The sustainable souring by the Company is ~30% which includes usage of RSPO directly / indirectly by the Company in India, value of vegetables, milk, chicken, potato for French Fries and compostable plastics.	Negative
6.	Diversity & Inclusion	Opportunity	The Company workforce comprises ~30% women employees. The Company actively encourages, nurtures and fosters women in leadership roles in the organisation. The Company is participating in initiatives such as the Taare Hamare initiative, which has included hiring specially abled members of the community (persons with hearing and speech disability) to work for the Company and providing them with training and equal opportunity to develop and improve themselves. As part of the Company's ongoing efforts to promote diversity and inclusion, the Company also offered a specialized training program – Queens@BK specifically designed to identify, develop and empower young women at Company's outlets, preparing them for their career growth and advancement.	-	Positive
7.	Employee Well-being	Risk	The performance of the employees facing challenges in their personal or work life may be impacted.	The Company has launched a Mental Wellbeing Program, which will provide access to confidential advice and counselling on a variety of issues for all the employees at no cost. This program is managed by Trijog, an organization with a network of trained professionals dedicated to Mental Health and Well-being. This program has been created to provide all members within the Company with immediate support when facing with challenges in their personal or work life.	Positive
8.	Employee Health & Safety	Risk	Company's ability to create and maintain a safe and healthy workplace that is free of injuries, fatalities and illness (both acute and chronic).	The Company provides training on health and safety measures to its employees based on their respective roles. For the safety of the employees, first-aid boxes are kept in the Company's offices and its restaurants.	Positive
9.	Employee Development	Opportunity	(a) Leveraging internal talent by revitalizing the internal job posting process, actively promoting opportunities within the Company; (b) Development of middle management members by providing comprehensive training on essential leadership skills; (c) Establish the employee recognition program, to recognize and reward excellent performance and incentive schemes to motivate and appreciate employees' contributions.		Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10.	Regulatory Compliance	Risk	The multiplicity of laws, regulations, and local statutes across the globe makes adherence to each compliance a challenge for any food company.	(a) The Company has an in-house legal and compliance team to manage the compliances. (b) The Company has implemented a legal/ regulatory compliance management tool which helps the Company to check and track the status of compliances and to ensure that the Company adheres to legal/ regulatory compliances applicable to the Company.	Negative
11.	Governance	Opportunity	Good Corporate Governance is crucial in enhancing stakeholders' value and it emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics.	-	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Ethics and transparency	Product responsibility	Human resources	Responsiveness to stakeholders	Human Rights	Protect & restore environment	Public policy advocacy	Inclusive Growth	Customer engagement
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	The Policy is available on the website of the Company at www.burgerking.in								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

3. Do the enlisted policies extend to your value chain partners? (Yes/No)	The Company strives to influence its partners in the value chain to participate in the responsible and sustainable business conduct depending upon their means and resources. The Company engages with all its value chain partners and communicates its business responsibility policies from time to time through meets, trainings, website etc. Some of the key principles of business responsibility that the Company stands for are even included, to the extent possible in the agreements signed with them. Also, most of the vendors of the Company are certified with ISO 22000 or BRC and the Company ensures validation of quality systems at vendor plans audited by external international auditor.
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All policies have been developed based on industry practices, as per the regulatory requirements and through appropriate consultation with relevant stakeholders.
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	a) Aim to reduce electricity consumption in the Company restaurants. b) Increase the coverage of employees for: skill development training; and health & safety training leading to zero workplace fatalities c) Aim to reduce plastic footprint in Company restaurants. d) Business Ethics and Integrity and Code of Conduct: Increase the coverage of employees that are given training for POSH, Code of Conduct, Whistle-blower. e) Maintain robust compliance and integrity practices
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	During the financial year, the Company has: a) launched a Mental Wellbeing Program, which will provide access to confidential advice and counselling on a variety of issues (personal or work related) for all the employees at no cost. This program is managed by Trijog, an organization with a network of trained professionals dedicated to Mental Health and Well-being. b) achieved the target of 30% of employees as women to enhance gender diversity. c) met the Extended Producer Responsibility ('EPR') target for plastic packaging. d) Company supported the education of 380 underprivileged girls' through the Company's in restaurants collection programme for Room to Read.
Governance, leadership and oversight	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Please refer to the CEO's message forming part of this Annual Report.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Rajeev Varman, Whole-time Director & Group Chief Executive Officer
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Whole-time Director & Group Chief Executive Officer is responsible for decisions on all sustainability related issues.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually
Compliance with statutory requirements of relevance to the principles, and, rectification of any non- compliances with statutory requirements of relevance to the principles, and, rectification of any	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
No	No	No	No	No	No	No	No	No

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicator

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	7 (16 hours)	Various familiarisation programmes comprising of matters relating to Business Strategy, Market Visits, key regulatory & business updates	100%
Key Managerial Personnel	2	Prevention of Sexual Harrasment ('POSH') Certification and Foreign Corrupt Practices Act, 1977 ('FCPA') Certification	100%
Employees other than Board of Directors and Key Managerial Personnel	167	POSH Certification, FCPA certification, HRMS application, Medical processes/ ESIC processes, Impact Training – Operations, New Product Training, Process flow, Cashiering and Scripts, Cleaning Protocols	70%
Workers	Not Applicable		

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine					
Settlement			Nil		
Compounding fee					

Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment		Nil		
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy:

Yes, the policy on anti-corruption is internally available in the Company.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directors	-	-
Key Managerial Personnel	-	-
Employees	-	-
Workers	N.A.	N.A.

6. Details of complaints with regard to conflict of interest:

	FY 2022-23 (Current Financial Year)		FY 2021-22 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	N.A.	Nil	N.A.
Number of complaints received in relation to issues of Conflict of Interest of the Key Managerial Personnel	Nil	N.A.	Nil	N.A.

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:

Not Applicable

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicator

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:**
   The Company has not incurred research and development & capex investments in specific technologies to improve the environmental and social impacts of product and processes.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**
   b. **If yes, what percentage of inputs were sourced sustainably?**
   a. The Company encourages sustainable sourcing and strives towards constantly increasing the value of purchase from sustainable sources, which includes the following initiatives:
      i. The Company and its suppliers use only Roundtable on Sustainable Palm Oil ('RSPO') certified palm oil for all its products;
      ii. The vegetables (lettuce and tomatoes) which are included in the Company's products are sourced locally through Global GAP certified farms which ensures complete traceability.
      iii. All the chicken produce is anti-biotic residue free and sourced from traceable farms. The milk/milk products procurement benefits the dairy farmers of Maharashtra.
      iv. The Company promotes 2500+ potato farmers of Gujarat to grow highly remunerative potato crop for its French fries, while also ensuring complete farm traceability and consistent quality.
      v. The Company has also initiated migration to bio-compostable plastics in order to reduce the plastic footprint.
   b. The sustainable souring by the Company is ~30% which includes usage of RSPO directly / indirectly by the Company in India, value of vegetables, milk, chicken, potato for french fries and compostable plastics.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**
   Plastic waste: It is either recycled through Extended Producer Responsibility ('EPR') Program or safely disposed off at the restaurants of the Company.

   E-waste: The Company has recently set up the process of measuring the e-waste generation and disposal. The details will be available for reporting from FY 2023-24 onwards.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**
   The EPR program is applicable to the Company. The Company has successfully completed EPR target for FY 2022-23.

Leadership Indicator

1. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format.**

	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	N.A.	13.7 (Through EPR - takeback)	101.7 (Municipal waste disposal)	N.A.	N.A.	40.9 (Municipal waste disposal)

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicator

1. a. **Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	6,065	6,065	100	6,065	100	N.A.	N.A.	6,065	100	84	1.38
Female	2,647	2,647	100	2,647	100	2,647	100	N.A.	N.A.	35	1.32
Total	**8,712**	**8,712**	**100**	**8,712**	**100**	**2,647**	**30.38**	**6,065**	**69.62**	**119**	**1.37**
Other than Permanent employees											
Male	Not Applicable										
Female											
Total											

Note: Includes employees covered under the ESIC Act.

   b. **Details of measures for the well-being of workers:**
   Not Applicable

2. **Details of retirement benefits, for Current FY and Previous FY:**

Benefits	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
Provident Fund	100	N.A.	Y	100	N.A.	Y
Gratuity	100	N.A.	Y	100	N.A.	Y
ESI	100	N.A.	Y	100	N.A.	Y
Others – please specify	-	-	-	-	-	-

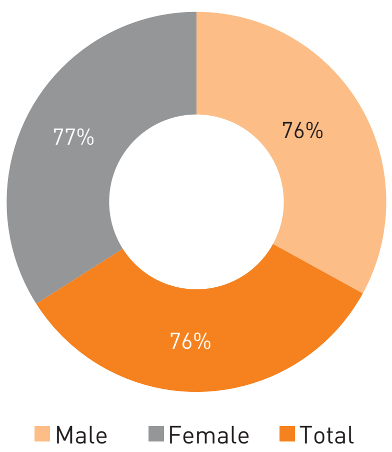
3. **Accessibility of workplaces are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard:**
   Yes. The offices of the Company are accessible to all its employees including differently abled employees.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy:**
   Yes. The Company has adopted Equal employment opportunity policy in accordance with the provisions of the Rights of Persons with Disabilities Act, 2016. The policy can be accessed at https://www.burgerking.in/category/Corporate%20Governance.

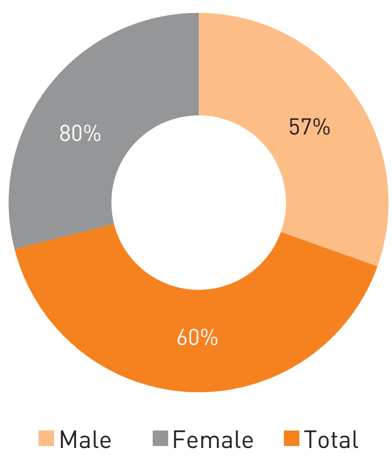
5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	76%	57%	N.A.	
Female	77%	80%		
Total	**76%**	**60%**		

Return to work rate



Retention rate



6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief:

The Company has its Code of Conduct, Whistle Blower Policy, Prevention of Sexual Harassment Policy wherein the grievance mechanisms for its employees to report or raise their concerns to the respective Committees formed by the Company and the process of grievance redressal is mentioned.

The Company also has a designated email ID and phone number for resolution of employee grievances which are posted in the Company premises and restaurants of the Company.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

The employees of the Company are not part of any employee association or union.

8. Details of training given to employees and workers:

Category	FY 2022-23 (Current Financial Year)					FY 2021-22 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	6,065	4,205	69	2,498	41	5,541	3,463	62	1,276	23
Female	2,647	1,640	62	875	33	2,243	1,340	60	290	13
Total	**8,712**	**5,845**	**67**	**3,373**	**39**	**7,784**	**4,803**	**62**	**1,566**	**20**
Workers										
Male	Not Applicable					Not Applicable				
Female										
Total										

9. Details of performance and career development reviews of employees and worker:

As per the Company Policy, performance appraisal is conducted each year for all the eligible employees of the Company.

Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	6,065	1,760	29	5,541	1,058	19
Female	2,647	750	28	2,243	248	11
Total	**8,712**	**2,510**	**29**	**7,784**	**1,306**	**17**
Workers						
Male	Not Applicable			Not Applicable		
Female						
Total						

10. Health and safety management system:

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

The Company has a health and safety management system in place. The company is committed to conducting its operations in a responsible manner to protect the employees, the environment, and the community at large.

The Company not only takes care of physical well-being of the employees but also mental well-being of employees. The Company has launched various programmes for its employees in association with well-being experts.

Considering the Company is in the sector of QSR, health and safety trainings are being conducted at restaurant level on a periodic basis.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company has in place systematic risk management process to identify and control all the hazards in its restaurants and offices. The Company's risk management process is applied through six steps (Identification, Assessment, Prioritization, Mitigation, Monitoring and Reporting) and is the key driver for controlling the risk of EHS in business.

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

Not Applicable

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, Employees of the Company have access to non-occupational medical and healthcare services.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	39.73	The Company started keeping a track of safety related incidents during FY 2022-23.
Total recordable work-related injuries	Employees	6	
No. of fatalities[2]	Employees	-	
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	

Note: *1. There are no employees under the category of workers in the Company.*
2. Excluding fatalities caused while commuting to/from workplace.

12. Describe the measures taken by the entity to ensure a safe and healthy work place:

Please refer point 10(a).

13. Number of Complaints on the following made by employees and workers:

	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	N.A.	-	-	N.A.
Health & Safety	-	-	N.A.	-	-	N.A.

Note: *Excluding sexual harassment complaints.*

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices Working Conditions	The Company strives to keep the workplace environment safe, hygienic and humane, upholding the dignity of the employees. The Company offices and its restaurants are internally assessed periodically through internal audits for various aspects of health and safety measures and related working conditions.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions:

No corrective actions pertaining to above mentioned parameters was necessitated by the Company during the year under review.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicator

1. Describe the processes for identifying key stakeholder groups of the entity:

The Company has identified the following as its stakeholders' basis their engagement and interaction with the entity:

- Employees;
- Shareholders & Investors;
- Customers;
- Suppliers / Vendors;
- Government Agencies; and
- Regulatory Authorities

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1.	Employees	No	Multiple Channels including: • Email communications; • Physical/ virtual meetings; • Town hall; • Intranet etc.	Ongoing	Communication w.r.t. changes in internal policies, well-being initiatives; employee engagement etc. Information about internal merit-based job opportunities for professional development and growth, business outlook and business performance. To create growing, secure and engaging workplace environment, ask for constructive feedback also to improve employee well-being and build effective teamwork.
2.	Shareholders & Investors	No	Multiple channels - Quarterly Results, Investor presentations on Business Performance of the Company, and communications through Stock Exchanges, Participation in Investor Conferences, General Meetings, Annual Report, Company website, Designated E-mail	As and when required	• Enlighten the shareholders/ investors on the growth/ performance of the Company on quarterly basis, material events of the Company; and • Seek feedback from the Shareholders/ Investors through participation in General Meeting.
3.	Customers	No	Multiple channels - physical and digital including website of the Company, Social Media Platforms, Product Campaigns etc.	Ongoing	• To ensure stronger customer relationships. • To enhance business operations of the Company; • To stay in touch with customers to take their feedback; • To address any issues that the customers may face.
4.	Suppliers / Vendors	No	Email, conference calls, virtual meetings	As and when required	• To understand the new market practices; and • To understand and resolve the issues in supply chain.
5.	Government Agencies and Regulatory Authorities	No	Multiple channels including physical and digital	Need based	• Policy and Regulatory Matters, obtaining required licenses and other regulatory approvals; • For good governance and compliance. Discussions with regards to various regulations and amendments, inspections, and approvals

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicator

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	8,712	6,065	70	7,784	7,232	93
Other than permanent	-	-	-	-	-	-
Total Employees	**8,712**	**6,065**	**70**	**7,784**	**7,232**	**93**

Note: *There are no employees under the category of workers in the Company.*

2. Details of minimum wages paid to employees and workers, in the following format:

	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	6,065	-	-	6,065	100	5,541	-	-	5,541	100
Female	2,647	-	-	2,647	100	2,243	-	-	2,243	100
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

Note: *There are no employees under the category of workers in the Company.*

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Key Managerial Personnel (Including Executive Director)	3	19,78,350	1	4,25,100
Employees other than BoD and KMP	6,062	16,243.48	2,646	15,660.32
Workers	Not Applicable			

Note: *1. The Non-Executive Independent Directors are paid sitting fees, hence not considered for median remuneration.*

2. There is only 1 Executive Director, who is also a Key Managerial Personnel, hence the same is not shown separately.

3. Remuneration of Executive Director excludes amount in respect of gratuity, leave entitlement and perquisite value of employee stock options exercised by him during the financial year.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues:

All grievances are addressed as and when received by the Group Chief People Officer of the Company. All the grievances received are duly investigated and appropriate actions are taken to resolve the issue/complaint. Whenever required, disciplinary actions are initiated as deemed fit.

6. Number of Complaints on the following made by employees and workers:

	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	14	0	-	5	0	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:

The Company has a Policy on Prevention of Sexual Harassment ('POSH') and Internal Complaint Committee ('ICC') to which the complaints on sexual harassment are filed.

The management shall safeguard the complainant and witnesses from any form of retaliatory measures. Strict disciplinary action will be recommended by the ICC if it is established that the complainant or the witnesses were subject to retaliation in any form.

Subject to applicable laws, procedures and requirements, the contents of the complaint, the identity and addresses of the victim, complainant, the respondent and the witnesses, any information relating to conciliation and inquiry proceedings, recommendations of the ICC and the action taken by the management shall not be published, communicated or made known to the public, press and media in any manner.

However, information may be disseminated regarding the justice secured to any victim of sexual harassment without disclosing the name, address, identity or any other particulars calculated to lead to the identification of the victim and witnesses. Any person who breaches confidentiality shall be liable for penalty as per applicable laws.

The Company has Equal Employment Opportunity for Differently Abled Constituents ("Equal Opportunity Policy") to ensure that the work environment is free from any discrimination against persons with disabilities. Being an equal opportunity employer, the Company protects the rights of its employees with disabilities, on an equal basis with others and provides just and favourable conditions of work, including safety and health, protection from harassment, and the redressal of grievances. The liaison officer appointed by the Company as per the Equal Opportunity Policy is responsible for ensuring adherence to this Equal Opportunity Policy and the applicable laws and redressal of grievance in a fair manner.

The Company has the Equal Opportunity and Protection Against Discrimination of Transgender Persons Policy to providing equal opportunities in employment and creating an inclusive Workplace and work culture in which all employees are treated with respect and dignity. The Company has appointed a member from the Human Resources Team, as Complaint Officer who will be responsible for providing the requisite support needed to realise the goals of an inclusive workplace and address the grievances/ compliant/concerns of all transgender persons. All employees are encouraged to report any incidents of violation of this policy in writing to the Complaint Officer.

8. Do human rights requirements form part of your business agreements and contracts?

The principles of Human Rights are ensured through policies on Code of Conduct and Employee policies protecting the rights and interest of the employees. Some of the key principles of business responsibility that the Company stands for are even included, to the extent possible, in the agreement signed with suppliers /vendors / service providers etc.

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	None
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

10. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above:**
Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicator

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total electricity consumption (A)	GJ	2,23,365.37	The Company started measuring the energy consumption during FY 2022-23.
Total fuel consumption (B)	GJ	-	
Energy consumption through other sources (C)		19,696.44	
Total energy consumption (A+B+C)		**2,43,061.81**	
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	GJ/₹	0.000017	

No independent assurance has been done for data verification.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any:**
The entity does not have any sites/ facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. **Provide details of the following disclosures related to water, in the following format:**
The Company's usage of water is restricted to human consumption purposes only. Efforts have been made by the Company to ensure that water is consumed judiciously in the office premises and its restaurants. In office premises, sensor taps are installed in washrooms to economise on water consumption.

4. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation:**
No

5. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**
The Company is currently not tracking the details of air emissions (other than GHG emissions).

6. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	11,269.81	The Company started measuring the GHG emissions during FY 2022-23.
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	-	
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO2 equivalent/ ₹	0.0000008	

No independent assurance has been done for data verification.

7. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details:**
No, the Company do not have any project related to Green House Gas emission.

8. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	115.45	The Company has initiated the measurement of waste related details in the financial year 2022-23.
E-waste (B)	The Company has recently set up the process of measuring the e-waste generation and disposal. The details will be available for reporting from FY 2023-24 onwards.	The Company has recently set up the process of measuring the e-waste generation and disposal. The details will be available for reporting from FY 2023-24 onwards.
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). (Food waste)	473.60	-
Total (A+B + C + D + E + F + G + H)	**589.05**	
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	13.74	The Company has initiated the measurement of waste related details in the financial year 2022-23.
(ii) Re-used	-	
(iii) Other recovery operations	-	
Total	**13.74**	
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	The Company has initiated the measurement of waste related details in the financial year 2022-23.
(ii) Landfilling	-	
(iii) Other disposal operations	101.71	
Total	**101.71**	

No independent assurance has been done for data verification.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes:
   Plastic Packaging: The Company ensures the completion of Extended Producer Responsibility Targets for plastic packaging with the help of our third party recycler.

   Oil: Waste oil generated at the restaurants is disposed through designated vendors for production of bio-diesel and other approved by-products.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:
    Not Applicable

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:
    Not Applicable

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:
    The Company is compliant with the applicable environmental law/ regulations/ guidelines in India.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicator

1. a. Number of affiliations with trade and industry chambers/ associations: 2

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:
   The Company is affiliated with two (2) trade and industry chambers/ associations and they are given below:

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Retail Association of India	National
2	National Restaurant Association of India	National

2. Provide details of corrective action taken or underway on any issues related to anti -competitive conduct by the entity, based on adverse orders from regulatory authorities.
   No orders from regulatory authorities have been received on issues related to anti-competitive conduct by the Company.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicator

1. Details of Social Impact Assessments ('SIA') of projects undertaken by the entity based on applicable laws, in the current financial year
   SIA was not applicable for the reporting year.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:
   Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.
   The grievances as and when received by the Company are timely addressed and resolved by the Company.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	15%	17%
Sourced directly from within the district and neighbouring districts	13%	13%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicator

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback
   Customer response and customer satisfaction are one of the most important factors of the Company. The Company engages with its customers at various platforms to understand their expectations. The Company has a robust mechanism to receive feedback from customers that visits the restaurants for Dine in. In addition, the Company regularly seeks customer feedback regarding the products on aggregators platform for the Company to understand the customer feedback and constantly identify areas of improvement. The Company evaluates the quantitative feedback to see the health of customer satisfaction and qualitative feedback to enable the Company to evaluate and identify areas of improvement to provide enhanced level of food and service experience. The Company regularly undertakes brand and product related research to understand customer feedback of products, brand health and recall / awareness of the brand and products in the minds of the consumers.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	None
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2022-23 (Current Financial Year)		Remarks	FY 2021-22 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other - Customer Complaints	45,805	Nil	-	7,297	Nil	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy:
Yes. The Company has an internally available policy on cyber security. The Company also has Privacy Policy available on the website of the Company at https://www.burgerking.in/privacy-policy.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services:
There were no consumer complaints on issues relating to advertising, delivery of essential services, cyber security and data privacy of customers.

Leadership Indicator

7. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available):
The information on products offerings by the Company is available on the following:
(a) Website of the Company: www.burgerking.in; and
(b) BK App of the Company

8. Provide the following information relating to data breaches:
a. Number of instances of data breaches along-with impact
b. Percentage of data breaches involving personally identifiable information of customers
There were no such instances of data breach during the reporting year.

Report on Corporate Governance

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes that good Corporate Governance is an important component in enhancing stakeholders' value and it emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics. The Company is committed in its responsibility towards the community, environment in which it operates and its employees and business partners and towards society in general. The Company has in place processes and systems whereby the Company complies with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). As a Company, we believe in implementing Corporate Governance practices that go beyond meeting the letter of law. The Company has comprehensively adopted practices mandated in the SEBI Listing Regulations.

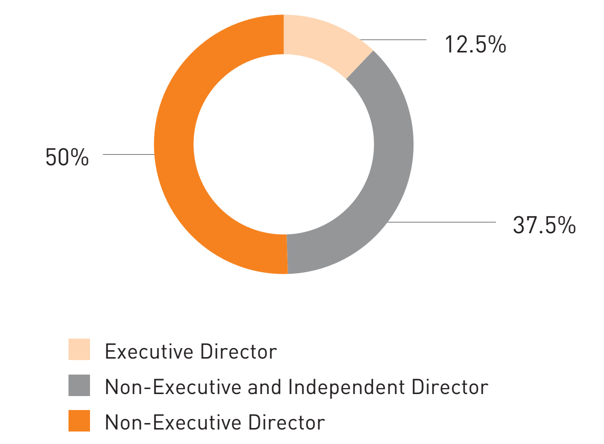
BOARD OF DIRECTORS

The Board of Directors (the 'Board') is the primary direct stakeholder influencing corporate governance. The Board must ensure that the company's corporate governance policies incorporate the corporate strategy, risk management, accountability, transparency, and ethical business practices.

The Board of the Company consists of eminent individuals from industry, management, technical, financial, human resource and legal field. The Board along with its Committees provides leadership and guidance to the Company's management and monitors the Company's performance. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with the statutory as well as business requirements. Detailed profile of the Directors is available on the website of the Company at www.burgerking.in and also forms part of this Annual Report.

Composition and Category of Directors

The Board comprises of an optimum combination of Executive, Non-Executive, Independent Directors and Woman Director, as required under the Companies Act, 2013 ('the Act') and SEBI Listing Regulations. As on date, the Board comprises of eight (8) Directors, out of which three (3) are Independent Directors which includes 1 Women Independent Director, four (4) are Non-Executive Directors and one (1) Executive Director.



Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the meeting with the approval of the Board. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company vis-à-vis the budgets/targets.

During the financial year 2022-23, the Board met 8 (eight) times on May 30, 2022, July 26, 2022, August 12, 2022, November 11, 2022, February 8, 2023, February 16, 2023, March 23, 2023 and March 28, 2023. The interval between two meetings was well within the maximum period mentioned under Section 173 of the Act and the SEBI Listing Regulations.

Attendance of Directors at the Board Meetings held during the financial year 2022-23 and the last Annual General Meeting held on September 14, 2022 and the number of other Directorship(s) and Committee Membership(s) or Chairpersonship(s) held by Directors:

Name of Director	Directorship held in other listed entities along with category	No. of Board Meetings held during the year		Attendance at last AGM	No. of other Directorships (as on 31.03.2023)	No. of Board Committees in which director is a Member/Chairperson (as on 31.03.2023)		No of equity shares held (as on 31.03.2023)
		Held	Attended			Member	Chairperson	
Chairman & Independent Director								
Mr. Shivakumar Dega		8	8	Yes	1	2	1	Nil
Independent Directors								
Mrs. Tara Subramaniam	Independent Director in: 1. Tips Industries Limited; and 2. Vascon Engineers Limited	8	8	Yes	4	6	2	6,000
Mr. Sandeep Chaudhary		8	8	Yes	2	0	0	6,950
Whole-time Director & Group Chief Executive Officer								
Mr. Rajeev Varman		8	8	Yes	0	0	0	6,38,000
Non-Executive Directors								
Mr. Amit Manocha		8	7	Yes	1	1	0	Nil
Mr. Jaspal Singh Sabharwal		8	4	Yes	3	1	0	Nil
Mr. Ajay Kaul		8	7	Yes	1	0	0	Nil
Mr. Rafael Odorizzi De Oliveira		8	3	Yes	0	0	0	Nil

Notes:

1. *Directorships exclude foreign companies, companies formed under Section 25 of the Companies Act, 1956 and Section 8 of the Companies Act, 2013.*
2. *Above mentioned directorship(s) includes directorships in all listed, unlisted and private limited companies.*
3. *As required by Regulation 26 of the SEBI Listing Regulations, the disclosure includes membership(s)/ chairpersonship(s) of the Audit Committee and Stakeholders' Relationship Committee in Indian Public Companies (listed and unlisted) including membership(s)/ chairpersonship(s) in the Company.*
4. *Membership(s) of Committees includes chairpersonship(s), if any.*
5. *None of the directors hold directorship(s) in more than 20 companies of which directorship in public companies does not exceed 10 in line with the provisions of Section 165 of the Companies Act, 2013 and in listed entities does not exceed 7 in line with the provision of Regulation 17A of SEBI Listing Regulations.*
6. *No director holds membership(s) of more than 10 committees of board, nor is a chairperson of more than 5 committees of board across all listed entities in which he/she is a director.*

Separate Meeting of Independent Directors

A separate meeting of the Independent Directors was held on February 8, 2023 without the presence of Executive Director or management representatives, *inter alia*, to discuss the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairman of the Company taking into account the views of Executive and Non-Executive Directors and the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties. All Independent Directors of the Company attended the meeting.

Disclosure of relationships between Directors inter-se

None of the present Directors are having any inter-se relationship and each one of them are Independent to each other.

List of core skills/ expertise/ competencies as identified by the Board of Directors

Particulars	Shivakumar Dega	Rajeev Varman	Sandeep Chaudhary	Tara Subramaniam	Amit Manocha	Ajay Kaul	Jaspal Singh Sabharwal	Rafael Odorizzi De Oliveria
Professional competencies[1]	✓	✓	✓	✓	✓	✓	✓	✓
Behavioural competencies[2]	✓	✓	✓	✓	✓	✓	✓	✓
Leadership and Management skills[3]	✓	✓	✓	✓	✓	✓	✓	✓
Technical competencies[4]								
• Industry knowledge and Experience	✓	✓	-	-	✓	✓	✓	✓
• Governance including Legal Compliance	✓	✓	-	✓	✓	-	-	-
• Business Strategy	✓	✓	-	-	✓	✓	✓	✓
• Consumer Insights	✓	✓	-	-	-	✓	✓	✓
• Information Technology	✓	-	✓	-	✓	✓	-	-
• Human Resource	✓	✓	✓	-	-	-	-	-
• Finance & Banking	✓	-	-	✓	✓	-	-	-

1. ***Professional competencies***
   The attitude and character that shape director's responses and behaviour in the decision making process of the Board of Directors. The ability of members to have ethical and professional approach to the performance oriented decisions of the Board of Directors.
2. ***Behavioural competencies***
   The expertise that directors bring to their role by possessing ability to think strategically, analyze information, make rightful and fair decisions, communicate, lead and influence the Board decisions in a rightful manner.
3. ***Leadership and Management skills***
   Strong leadership & management experience, Business Development, Strategic thinking & vision, decision making. Entrepreneurial skills to evaluate risk and rewards and perform advisory role.
4. ***Technical competencies***
   The director's understanding and appropriate application of essential practical and theoretical knowledge of Food Service Industry, Retail, Business, Finance, Strategy, Human Resource, Legal & Compliance, Corporate Governance, Information Technology, Consumer insights.

Familiarisation Programmes for Independent Directors

Towards familiarisation of the Independent Directors with the Company, periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company, global business environment, business strategy and risk involved including their roles, rights, responsibility in the Company, nature of the industry in which the Company operates, business model of the Company and related matters. The details of such programmes for familiarisation of the Independent Directors with the Company are available on the website of the Company at the web link: https://www.burgerking.in/category/Corporate%20Governance.

Independent Directors

The Board of Directors of the Company consists of three (3) Independent Directors and the Board confirms that in its opinion all the Independent Directors fulfil the conditions as specified in the Act and SEBI Listing Regulations and are independent of the management.

AUDIT COMMITTEE

The constitution and terms of reference of the Audit Committee are in compliance with Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations, as may be applicable.

Terms of Reference

The terms of reference of Audit Committee are as follows:

- Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- Recommending to the Board the appointment, remuneration and terms of appointment of the statutory auditor of the Company;
- Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- Approving payments to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    - o Matters required to be included in the Director's Responsibility Statement to be included in the Director's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
    - o Changes, if any, in accounting policies and practices and reasons for the same;
    - o Major accounting entries involving estimates based on the exercise of judgment by management;
    - o Significant adjustments made in the financial statements arising out of audit findings;
    - o Compliance with listing and other legal requirements relating to financial statements;
    - o Disclosure of any related party transactions; and
    - o Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- Approval or any subsequent modifications of transactions of the Company with related parties;
- Scrutinizing of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluating of internal financial controls and risk management systems;
- Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussing with internal auditors on any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the whistle blower mechanism;
- Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/ or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority;
- Reviewing the utilization of loans and/ or advances from/ investment by the holding company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision i.e. April 1, 2019, and henceforth;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and
- To monitor and review:
    - (a) the mechanism to track the compliances under SEBI (Prohibition of Insider Trading) Regulations, 2015; and
    - (b) the Compliances under SEBI (Prohibition of Insider Trading) Regulations, 2015.

Composition of Audit Committee

The composition of the Audit Committee is given below:

Name of Members	Position	Category
Mrs. Tara Subramaniam	Chairperson	Independent Director
Mr. Shivakumar Dega	Member	Independent Director
Mr. Amit Manocha	Member	Non-Executive Director

Number of Meetings held and attendance of the Members

The details of meetings held and attended by the members during the financial year 2022-23 are given below:

Name of Members	Meeting held	Date of Meeting and attendance						
		May 30, 2022	July 26, 2022	August 12, 2022	November 11, 2022	February 8, 2023	February 16, 2023	March 28, 2023
Mrs. Tara Subramaniam	7	Present	Present	Present	Present	Present	Present	Present
Mr. Shivakumar Dega	7	Present	Present	Present	Present	Present	Present	Present
Mr. Amit Manocha	7	Leave of absense	Present	Present	Present	Present	Present	Present

: Present : Leave of absense

The maximum gap between two meetings was not more than 120 days.

Ms. Madhulika Rawat, Company Secretary and Compliance Officer of the Company, acts as the Secretary to the Committee.

The Chairperson of the Committee, Mrs. Tara Subramaniam, had attended the last Annual General Meeting of the Company, which was held on September 14, 2022.

NOMINATION AND REMUNERATION COMMITTEE

The constitution and the terms of reference of the Nomination and Remuneration Committee ('NRC') are in compliance with Section 178(1) of the Act and Regulation 19 of the SEBI Listing Regulations.

Terms of Reference

The terms of reference of the NRC are as follows:

- Formulating the criteria for determining qualifications, positive attributes and independence of a Director and recommending to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees;
- Formulating of criteria for evaluation of the performance of the Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who qualify to become Directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every Director's performance;

- Determining whether to extend or continue the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of Independent Directors;
- Analysing, monitoring and reviewing various human resource and compensation matters;
- Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
- Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021, as amended;
- Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  - o The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
  - o The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.
- Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority; and
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.

Composition of NRC

The composition of NRC is given below:

Name of Members	Position	Category
Mr. Sandeep Chaudhary	Chairman	Independent Director
Mr. Shivakumar Dega	Member	Independent Director
Mr. Amit Manocha	Member	Non-Executive Director

Number of Meetings held and attendance of the Members

The details of meetings held and attended by the members during the financial year 2022-23 are given below:

Name of Members	No. of meetings Held	Date of Meeting and attendance			
		May 30, 2022	November 11, 2022	February 8, 2023	March 28, 2023
Mr. Sandeep Chaudhary	4	●	●	●	●
Mr. Shivakumar Dega	4	●	●	●	●
Mr. Amit Manocha	4	○	●	●	●

● : Present ○ : Leave of absense

Ms. Madhulika Rawat, Company Secretary and Compliance Officer of the Company, acts as the Secretary to the Committee.

The Chairman of the Committee, Mr. Sandeep Chaudhary, had attended the last Annual General Meeting of the Company, which was held on September 14, 2022.

Performance Evaluation Criteria for Independent Directors

The performance evaluation criteria for Independent Directors are determined by the NRC. An indicative list of factors that may be evaluated includes participation and contribution by a director, effective deployment of knowledge and expertise, conduct and commitment.

Remuneration to Directors

a) Executive Directors:

All elements of the remuneration package of Mr. Rajeev Varman are as follows:

Particulars	₹ Per annum
Basic Salary	1,60,00,000
House Rent Allowance	80,00,000
Position Allowance	1,25,11,429
Provident Fund and related perquisite	34,88,571
Total Fixed Salary	**4,00,00,000**
Other Benefits and Perquisites	Car for official purpose, Group medical coverage, Group personal accident and Group term life insurance, telecommunication facility, as per Company's policy.
Incentive / Variable Pay	Upto ₹40 million (Rupees Forty Million) per annum.
Stock Options	3,549,108 Options have been granted as per the Employee Stock Option Scheme of the Company on August 30, 2019. Further, as may be granted by NRC of the Company from time to time as per the Employee Stock Option Scheme of the Company.
Service contracts, notice period, severance fees	The current tenure of office is 5 years starting from April 1, 2019 and the terms of severance, notice period and termination will be governed as per the terms and conditions of agreement entered with him by the Company.

The total remuneration paid/ accrued to Mr. Rajeev Varman in the financial year 2022-23 is as follows:

Particulars	Amount in ₹
Gross Salary	3,99,32,799
Variable Pay	3,40,00,000
Total	**7,39,32,799**

Notes:

1. *Perquisite value of Employee Stock Options ('ESOPs') exercised by him during the financial year is ₹3,80,37,459/-.*
2. *The above remuneration does not include amount in respect of gratuity and leave entitlement (both of which are ascertained actuarially) as the same would be determined on retirement.*

Performance criteria for Performance Linked Incentive

The annual variable pay compensation in the form of annual incentive and annual increment for the executive director will be determined by NRC based on the Company's and individual's performance as against the pre-agreed objectives for the year.

b) Non-Executive Directors:

The Non-Executive Independent Directors are paid remuneration by way of sitting fees.

The Non-Executive Independent Directors are paid sitting fees for each meeting of the Board or Committees of Board attended by them. Pursuant to the limits approved by the Board, all directors being Non-Executive Independent Directors are paid sitting fees of ₹50,000/- for attending each meeting of the Board and ₹20,000/- for attending each meeting of the Board Committees. Further, an independent director who acts as the Chairman/ Chairperson of the Audit Committee meeting is entitled to receive ₹50,000/- for each Audit Committee meeting attended. The actual out of pocket expenses incurred for attending meetings of the Board or a Committee thereof and other Company related expenses are borne by the Company, from time to time. The Non-Executive Directors do not have any material pecuniary relationship or transactions with the Company.

The sitting fees paid during the financial year 2022-23 to the Non-Executive Independent Directors for attending the Board and Committee Meetings for the financial year 2022-23, are as follows:

Name of the Director	Sitting Fees (₹)
Mr. Shivakumar Dega	6,40,000
Mrs. Tara Subramaniam	8,30,000
Mr. Sandeep Chaudhary	4,80,000

No remuneration by way of commission to the Non-Executive Directors was proposed for the financial year 2022-23.

The criteria for making payment to Executive and Non-Executive Directors has also been posted on the Company's website and can be accessed at www.burgerking.in.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The constitution and the terms of reference of the Stakeholders' Relationship Committee ('SRC') are in compliance with Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.

Terms of Reference

The terms of reference of the SRC are as follows:

- Consider and resolve grievances of security holders of the Company, including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc.;
- Review of the measures taken for effective exercise of voting rights by shareholders. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend

warrants/annual reports/statutory notices by the shareholders of the Company;

- Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- To approve, register, refuse to register transfer or transmission of shares and other securities;
- To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
- Allotment and listing of shares;
- To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/ security(ies) certificate(s) of the Company;
- To authorise affixation of common seal of the Company;
- To approve the transmission of shares or other securities arising as a result of death of the sole/ any joint shareholder;
- To dematerialize or rematerialize the issued shares;
- Ensure proper and timely attendance and redressal of investor queries and grievances;
- Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
- To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Composition and Attendance of SRC

The composition of SRC and attendance of Committee members during the financial year 2022-23 are given below:

Name of Member	Position	Category	No. of Meetings	
			Held	Attended
Mr. Shivakumar Dega	Chairman	Independent Director	1	Present
Mrs. Tara Subramaniam	Member	Independent Director	1	Present
Mr. Jaspal Singh Sabharwal	Member	Non-Executive Director	1	Leave of absense

: Present   : Leave of absense

The SRC met once during the financial year 2022-23 on February 8, 2023.

The Chairman of the Committee, Mr. Shivakumar Dega, had attended the last Annual General Meeting of the Company, which was held on September 14, 2022.

Name and Designation of Compliance Officer:

Ms. Madhulika Rawat, the Company Secretary is the Compliance Officer of the Company.

The details of shareholders' complaints received and disposed off, during the year under review are as under:

Number of Investor Complaints	
Pending at the beginning of the financial year	Nil
Received during the financial year	3
Disposed off during the financial year	3
Pending at the end of the financial year	Nil

RISK MANAGEMENT COMMITTEE

The constitution and terms of reference of the Risk Management Committee ('RMC') are in compliance with Regulation 21 of the SEBI Listing Regulations.

Terms of Reference

The terms of reference of the RMC are as follows:

- To formulate a detailed risk management policy which shall include:
  - a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
  - b) Measures for risk mitigation including systems and processes for internal control of identified risks;
  - c) Business continuity plan;
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- Monitoring and reviewing the risk management plan of the Company;
- Reviewing risks related to cyber security and evaluating the treatment including initiating mitigation actions; and
- Any other matters in line with the business requirements and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the RMC as on March 31, 2023 is as follows:

Name of Members	Position	Category
Mr. Rajeev Varman	Chairman	Whole-time Director and Group CEO
Mrs. Tara Subramaniam	Member	Independent Director
Mr. Amit Manocha	Member	Non-Executive Director
Mr. Jaspal Singh Sabharwal	Member	Non-Executive Director
Mr. Sumit Zaveri	Member	Group Chief Financial Officer and Chief Business Officer

Number of Meetings held and attendance of the Members

The details of meetings held and attended by the members during the financial year 2022-23 are given below:

Name of Members	No. of meetings Held	Date of Meeting		
		September 14, 2022	February 8, 2023	March 23, 2023
Mr. Rajeev Varman	3	Present	Present	Present
Mrs. Tara Subramaniam	3	Leave of absense	Present	Present
Mr. Amit Manocha	3	Leave of absense	Present	Present
Mr. Jaspal Singh Sabharwal	3	Leave of absense	Leave of absense	Present
Mr. Sumit Zaveri	3	Present	Present	Present

: Present   : Leave of absense

BORROWING, INVESTMENT, LOANS AND FINANCE COMMITTEE

The Borrowing Committee of the Board of Directors was constituted on February 12, 2020, pursuant to Section 179 of the Act, *inter alia*, to consider and approve the following matters on behalf of the Board of Directors:

(a) to borrow monies;

(b) to invest the funds of the Company; and

(c) to grant loans or give guarantee or provide security in respect of loans.

The Borrowing Committee of the Board of Directors was renamed as the Borrowing, Investment, Loans and Finance Committee ('BIFL Committee') on February 9, 2021 to include the powers for opening and closing of bank accounts and other banking related operations.

Terms of Reference

The terms of reference of the BILF Committee are as follows:

- To approve the amount of each facility to be availed at any point of time or from time to time within the borrowing limits as approved;
- To negotiate, finalise, modify, settle and accept the terms and conditions of any and each such facility, including security thereof, and agree to such changes and modifications in the said terms and conditions as may be suggested by the respective Financial Institution(s)/ Bank(s) and/or other lender(s) and / or entity/person and as may be agreed to in the best interests of the Company for each facility;
- To approve, create or cause to be created on behalf of the Company, a mortgage by deposit of title deeds in favour of a Security Trustee, or other entity nominated by Bank / Financial Institute or other lender(s) by depositing the documents of title, evidences, deeds and writings in respect of "Identified Properties" and the other necessary security by way of Legal Mortgage, Hypothecation, charge or other appropriate mechanisms in favour of the Lender(s) and / or a Security Trustee for the benefit of the Lender(s) and also to approve, finalize and execute or cause to be executed on behalf of the Company requisite security documents, mandates, agreements, assignments, powers of attorney, promissory notes and all other agreements, documents, deeds, instruments and other writings ("facility documents") in favour of the concerned Financial Institution(s)/Bank(s)/Lender(s) or other entity in connection with each of any Facilities;
- To appoint one or more Security Trustee(s), facility Agent(s), Lead Bank, Legal Counsel(s), Issuing & Paying Agent(s), Registrar & Transfer Agent(s), Custodian(s), Escrow Agent(s), engage and avail of services from Rating agencies and/or any other intermediary(ies) in connection with the availment of any Facilities and matters to be undertaken in furtherance of any facility obtained by the Company;
- To approve, finalise, modify, settle and execute all documents / deeds / writings / papers / agreements / undertakings as may be required or considered necessary and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, expedient, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to facility(s) or in respect of any other related matter in this regard;
- To invest and deal with the moneys of the Company in equity and equity related instruments, debt, money market instruments, such as Debentures, Bonds, Commercial Papers, Instruments, Securities issued by bodies corporate, institutions, corporations, government, others including investments in certificate of deposits (CDs), fixed deposits or other instruments, etc. of Banks, Inter-corporate Deposits, Units of Mutual Funds, inter corporate loans and such other securities and / or any other instruments/papers whether in India or abroad from time to time;
- To give corporate guarantees or give loans or provide security in respect of loans up to a limit of ₹10 Crores at any point;
- To open bank account (s) of any type/ and /or nomenclature and /or appoint or add new signatories or change the current signatories for operating existing as well as newly opened bank account(s) and /or close existing account(s) with any of the bank(s) and / or issue such instructions as may be deemed necessary for smooth operations of the Company's day to day banking transactions;
- To sub-delegate authority from time to time, to one or more employee(s), official(s), person(s) as they deem fit as Authorised Representative of the Company; and
- To do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, expedient, proper or desirable.

Composition of BILF Committee

The composition of the BILF Committee is given below:

Name of Members	Position	Category
Mrs. Tara Subramaniam	Chairperson	Independent Director
Mr. Rajeev Varman	Member	Whole-time Director and Group CEO
Mr. Amit Manocha	Member	Non-Executive Director

Number of Meetings held and attendance of the Members

The details of meetings held and attended by the members during the financial year 2022-23 are given below:

Name of Members	No. of meetings Held	Date of Meeting
		December 2, 2022
Mrs. Tara Subramaniam	1	
Mr. Rajeev Varman	1	
Mr. Amit Manocha	1	

: Present : Leave of absense

Ms. Madhulika Rawat, Company Secretary and Compliance Officer of the Company, acts as the Secretary to the BILF Committee.

FUND RAISING COMMITTEE

The Fund Raising Committee of the Board of Directors was constituted on December 15, 2021, *inter alia*, to undertake various actions w.r.t. the fund raising in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('SEBI ICDR Regulations') and the Companies Act, 2013 and the applicable rules made thereunder (including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, each including any amendment(s), statutory modification(s), or re-enactment(s) thereof and other matters incidental thereto.

Brief Terms of Reference

The terms of reference of the Fund Raising Committee, *inter-alia*, includes the following:

a) To analyze various options for infusion of capital and funds by issue of various securities including equity shares, preference shares, debentures, bonds, other debt securities, etc.;

b) To approve issue of securities in one or more tranches to various potential Investors within the overall limit as approved by the Board / Shareholders and determine price/ price range for the securities;

c) To engage/ appoint the issue management and issue related agencies;

d) To incur necessary expenditure relating to capital and fund raising exercise;

e) To perform all activities with regard to fund raising by various methods/means/options under the authority of Board and Shareholders;

f) To do all such acts, deeds as the Board may delegate in connection with the capital and fund raising exercise; and

g) To do all such act, deed and perform all the activities in relation to the fund raising by way of Qualified Institutions Placement.

Composition of Fund Raising Committee

The composition of the Fund Raising Committee is given below:

Name of Members	Position	Category
Mrs. Tara Subramaniam	Chairperson	Independent Director
Mr. Shivakumar Dega	Member	Independent Director
Mr. Amit Manocha	Member	Non-Executive Director

Number of Meetings held and attendance of the Members

There were no meetings of Fund Raising Committee held during the financial year 2022-23.

Ms. Madhulika Rawat, Company Secretary and Compliance Officer of the Company, acts as the Secretary to the Fund Raising Committee.

GENERAL BODY MEETINGS

Details of last three Annual General Meetings of the Company held are as under:

Date	Time	Whether Special Resolution Passed or not	Special Resolutions passed	Location
November 13, 2020	10:00 a.m	Yes	1. Amendment in the "BK Employee Stock Option Scheme 2015" ("ESOS 2015"/ "Scheme"). 2. Extending Benefits of Amendment in BK Employee Stock Option Scheme 2015 to the Employees / Directors of the Holding Company and Subsidiary Company (ies). 3. Issue of Equity Shares on Preferential Basis. 4. Incentive / Variable Pay to Mr. Rajeev Varman (DIN:03576356), Whole-Time Director & CEO of the Company.	Through Video Conferencing / Other Audio Visual Means. The venue of the meeting shall be deemed to be the Registered office of the Company at Unit Nos. 1003 to 1007, 10th Floor, Mittal Commercia, Asan Pada Road, Chimatpada, Marol, Andheri (East), Mumbai – 400 059.
August 25, 2021	11:00 a.m.	Yes	Alteration of certain articles of the Articles of Association of the Company	Through Video Conferencing / Other Audio Visual Means. The venue of the meeting shall be deemed to be the Registered office of the Company at Unit Nos. 1003 to 1007, 10th Floor, Mittal Commercia, Asan Pada Road, Chimatpada, Marol, Andheri (East), Mumbai – 400 059.
September 14, 2022	4:00 p.m.	No	There were no special resolutions passed in the Meeting	Through Video Conferencing / Other Audio Visual Means. The venue of the meeting shall be deemed to be the Registered office of the Company at Unit Nos. 1003 to 1007, 10th Floor, Mittal Commercia, Asan Pada Road, Chimatpada, Marol, Andheri (East), Mumbai – 400 059.

Details of Extra-Ordinary General Meeting of the Company held during the year is as under:
There were no Extra-Ordinary General Meetings of the Company held during the financial year 2022-23.

Postal Ballot:
During the financial year under review, the Company conducted 2 (two) Postal Ballots.

Date of postal ballot notice: March 24, 2022

Date of declaration of result: April 28, 2022

Voting period: Tuesday, March 29, 2022 to Wednesday, April 27, 2022

Date of approval: April 27, 2022

Name of Resolution	Type of Resolution	No. of votes polled	Votes cast in favour		Votes cast against	
			No. of votes	%	No. of votes	%
To appoint Mr. Rafael Odorizzi De Oliveira (DIN: 09492506) as Non-Executive (Non- Independent) Director of the Company	Ordinary	337154945	311880465	92.5036	25274480	7.4964

Date of postal ballot notice: November 11, 2022

Date of declaration of result: January 23, 2023

Voting period: Saturday, December 24, 2022 to Sunday, January 22, 2023

Date of approval: January 22, 2023

Name of Resolution	Type of Resolution	No. of votes polled	Votes cast in favour		Votes cast against	
			No. of votes	%	No. of votes	%
To approve increase in remuneration of Mr. Rajeev Varman (DIN: 03576356), Whole- time Director and Group Chief Executive Officer of the Company	Special	319961307	319249005	99.7774	712302	0.2226

Procedure for Postal Ballot
In compliance with Section 108, 110 and other applicable provisions the Act, as amended, read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Ministry of Corporate Affairs, Government of India's General Circular No.14/2020 dated April 8, 2020 read with General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 3/2022 dated May 5, 2022 and General Circular No. 11/2022 dated December 28, 2022 ('MCA Circulars'), the Postal Ballot Notice was sent only by email to those members who had registered their email address with their Depository Participant(s) ('DP') or with Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company ('LIIPL'). Physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope were not sent to the members for these postal ballots in accordance with MCA Circulars.

In compliance with Regulation 44 of the SEBI Listing Regulations as amended from time to time, the Company had appointed LIIPL for providing the e-voting facility to all its members. The Company also published a notice in the newspapers declaring the details and requirements as mandated by the Act and applicable rules.

Voting Rights were in proportion to the shares held by members whose names appeared in the Register of Members/ List of Beneficial Owners in the total paid-up equity share capital of Company an on the cut-off date. Members were requested to vote through remote e-voting only on or before the close of voting period.

Ms. Ashwini Inamdar, failing her Mr. Atul Mehta, Partner, Mehta & Mehta, Company Secretaries was appointed as Scrutinizer for conducting the postal ballot/e-Voting process in a fair and transparent manner.

The Scrutinizer completed the scrutiny and submitted the report to the Chairman, and consolidated results of the voting were announced and communicated simultaneously to the Stock Exchanges, Depository, Registrar and Share Transfer Agent of the Company and were also displayed on the Company's website www.burgerking.in

The Resolutions, as set out in the Postal Ballot Notice dated March 24, 2022 and November 11, 2022 were passed with requisite majority.

There is no immediate proposal for passing any resolution through postal ballot.

DISCLOSURES
Related party transactions
During the Financial Year 2022-23, there were no materially significant related party transactions that could have potential conflict with the interests of the Company at large. Further, details of related party transactions are presented in Note No. 34 to Financial Statement in the Annual Report

A copy of the policy on dealing with related party transactions has been posted on the Company's website and can be accessed at https://www.burgerking.in/category/Corporate%20Governance.

Compliances by the Company
The Company has complied with the requirements of the Stock Exchanges, Securities and Exchange Board of India ('SEBI') and other statutory authorities on all matters related to capital markets and no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authorities relating to the capital markets, during the last three years.

Whistle Blower Policy / Vigil Mechanism
Pursuant to Section 177(9) and (10) of the Act, and Regulation 22 of the SEBI Listing Regulations, the Company has formulated Whistle Blower Policy for Vigil Mechanism of Directors and employees to report to the management about the unethical behaviour, fraud or violation of the Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. https://www.burgerking.in/category/Corporate%20Governance.

Compliance with Mandatory Requirements of the Listing Regulations & Adoption of Non-Mandatory Requirements of the Listing Regulations
The Company has complied with all the mandatory requirements of the SEBI Listing Regulations relating to corporate governance.

In addition, the Company also strives to adhere and comply with the following discretionary requirements specified under Regulation 27(1) and Part E of the Schedule II of Listing Regulations, to the extent applicable:

a) Modified opinion(s) in Audit Report: Company's financial statements have unmodified audit opinions.

b) Reporting of Internal Auditor: Internal auditor of the Company directly reports to the Audit committee.

c) Separate posts of Chairperson and the Managing Director or the Chief Executive Officer: The Chairman of the Company is an Independent Director and is not related to the Whole-time Director and Group Chief Executive Officer of the Company.

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations to the extent applicable.

Disclosure of Accounting Treatment
The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) referred to in Section 133 of the Act. The significant accounting policies which are consistently applied are set out in the Notes to the financial statements.

Web link where policy for determining 'material' subsidiaries is disclosed
As required under the SEBI Listing Regulations a policy for determining material subsidiary has been formulated. The policy for determining material subsidiary is available on the website of the Company at https://www.burgerking.in/category/Corporate%20Governance.

Disclosure of commodity price risks or foreign exchange risk and hedging activities
Commodity Price Risk
Considering the Company's nature of business, the Company is exposed to Commodity Price Risk in terms of few of its raw materials being used in its food products. The Company has a mechanism to regularly monitor the change in the commodity prices and accordingly manages the procurement in order to mitigate/reduce the impact of commodity price risk.

Foreign Exchange Risk

The Company manages foreign exchange risk with appropriate hedging activities consistent with the policies of the Company.

The Company has availed the financial assistance by way of non-fund based facility to cover the risk arising out of foreign exchange transactions/ payments from banks; and thereby entered into foreign exchange transactions including cash/ tomorrow/spot and forward contracts, to reduce or extinguish an existing identified risk on an ongoing basis during the life of the any transaction or for transformation of risk exposure and to hedge in any transaction, as specifically permitted by the Reserve Bank of India.

Details of utilization of funds raised through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A)

Particulars of Issue	Shares Issued	Amount Raised	Details of utilization of funds
Preferential Allotment	1,57,12,820 equity shares of face value of ₹10/- each at a premium of ₹48.50/- (Rupees forty-eight fifty paise Only) per equity share to Amansa Investments Limited	₹91,91,99,970/- (Rupees Ninety One Crore Ninety One Lakh Ninety Nine Thousand Nine Hundred and Seventy Only)	There were no instances of deviation(s) or variation(s) in the utilization of proceeds of preferential allotment as mentioned in the objects stated in the Offer letter issued to Amansa Investments Limited
Qualified Institutions Placement	10,84,80,018 equity shares of face value ₹10/- each to eligible qualified institutional buyers at an issue price of ₹129.25/- per equity share (including a premium of ₹119.25/- per equity share)	₹14,02,10,42,326.50/- (One Thousand Four Hundred and Two Crore Ten Lakhs Forty-Two Thousand Three Hundred Twenty-Six and Fifty Paisa only)	There were no instances of deviation(s) or variation(s) in the utilization of proceeds of Qualified Institutions Placement as mentioned in the objects stated in the Offer letter.

Certificate under Regulation 34(3) of SEBI Listing Regulations

A certificate from M/s. Mehta & Mehta, Company Secretaries, has been obtained, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of a Company by the Securities and Exchange Board of India and the Ministry of Corporate Affairs or any other statutory authority and accordingly the same forms part of this report as **"Annexure A"**.

Recommendation of Committee not accepted by Board

All the recommendations of the Committees are positively accepted by the Board of Directors.

Fees paid to Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to Statutory Auditors of the Company and other firms in the network entity of which the Statutory Auditors are a part, during the financial year ended March 31, 2023, is ₹ 20.79 Million.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The objective of this policy is to lay clear guidelines and provide right direction in case of any reported incidence of sexual harassment across the Company's offices, and take appropriate decision in resolving such issues. An Internal Complaints Committee ('ICC') has been set up to redress the complaints received regarding sexual harassment.

During the financial year under review, 14 complaints with respect to sexual harassment were received and resolved by the ICC and no complaint was pending to be resolved.

This Corporate Governance Report of the Company for the financial year ended March 31, 2023 is in compliance with the requirements of Corporate Governance under the SEBI Listing Regulations, as applicable.

Disclosure by the Company and its subsidiaries of loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount

There were no loans and advances given by the Company and its subsidiaries to any firms/ companies in which directors are interested.

Details of material subsidiaries of the Company (including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries)

PT Sari Burger Indonesia ('BK Indonesia') is a material subsidiary of the Company, incorporated in Indonesia on August 3, 2006. Purwantono, Sungkoro & Surja (EY - Indonesia), Statutory Auditors of BK Indonesia, were first appointed as Statutory Auditors on September 20, 2018. Their appointment is renewed on an annual basis.

MEANS OF COMMUNICATION

- Quarterly Results are published in Financial Express, English daily newspaper circulating in substantially the whole of India and in Loksatta, Marathi vernacular daily newspaper and are also posted on the Company's website www.burgerking.in.
- Official media releases are sent to the Stock Exchanges before their release to the media for wider dissemination. Presentations made to media, analysts, institutional investors, etc. are posted on the Company's website.
- The Company's website contains a separate dedicated section "Investor Relations". It contains comprehensive database of information of interest to our investors including the financial results and Annual Report of the Company, any price sensitive information disclosed to the regulatory authorities from time to time, business activities and the services rendered/ facilities extended by the Company to our investors, in a user friendly manner. The basic information about the Company as called for in terms of Regulation 46 of the SEBI Listing Regulations is provided on Company's website and the same is updated regularly.
- Annual Report containing, *inter alia*, Audited Annual Accounts, Directors' Report, Auditor's Report and other important information is circulated to member and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report and is displayed on Company's website.
- The quarterly Shareholding Pattern and Corporate Governance Report of the Company are filed with National Stock Exchange of India Limited through NEAPS and with BSE Limited through BSE Listing Portal. The Shareholding Pattern is also displayed on the Company's website under the "Investor Relations" section.
- The Company has also designated the e-mail ID: investor@burgerking.in exclusively for investor servicing.

GENERAL SHAREHOLDERS' INFORMATION

CIN	:	L55204MH2013FLC249986
Registered Office Address	:	Unit Nos. 1003 to 1007, 10th Floor, Mittal Commercia, Asan Pada Road, Chimatpada, Marol, Andheri (East), Mumbai-400 059
Date, Time and Venue of Annual General Meeting	:	August 7, 2023 at 11:00 a.m. (IST) through Video Conferencing/Other Audio Visual Means facility (Deemed Venue for Meeting: Registered Office: Unit Nos. 1003 to 1007, 10th Floor, Mittal Commercia, Asan Pada Road, Chimatpada, Marol, Andheri (East), Mumbai-400 059
Financial year	:	April 1 to March 31
Cut-off Date	:	July 31, 2023 [For determining eligibility of shareholders who will be entitled to vote electronically on the resolutions mentioned in the Notice convening the AGM either through remote e-Voting or voting at the AGM]
Dividend Payment Date	:	Not Applicable
Listing on Stock Exchanges	:	The equity shares of the Company are listed on: 1. BSE Limited ('BSE'), Phiroze Jeejeeboy Towers, Dalal Street, Fort, Mumbai- 400 001 2. National Stock Exchange of India Limited ('NSE'), Exchange Plaza, 5th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051
Stock Code	:	The BSE Scrip code of equity shares is 543248 The NSE Scrip symbol of equity shares is RBA.
ISIN	:	INE07T201019
Listing Fees	:	Annual listing fees for the year 2023-24 (as applicable) have been paid by the Company to the Stock Exchanges.

The equity shares of the Company have not been suspended from trading on the said Stock Exchanges or by any Regulatory/ Statutory Authority.

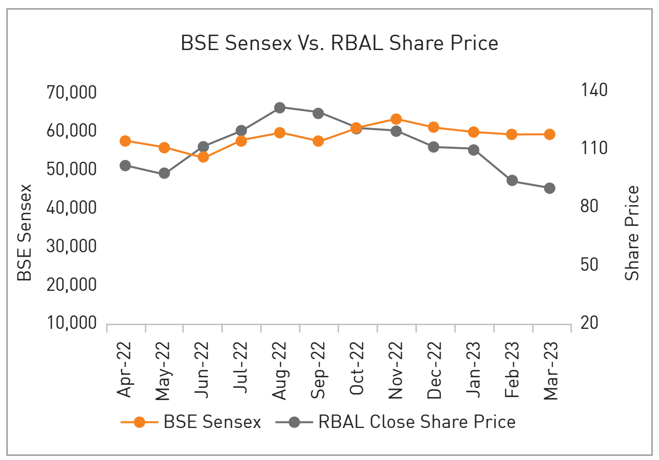
Tentative calendar of the Board Meetings for consideration of quarterly results for the Financial Year 2023-24

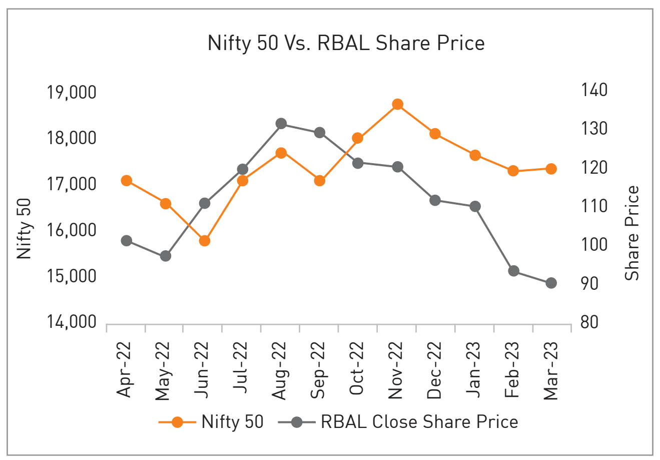
For the quarter ended June 30, 2023	:	On or before August 14, 2023
For the quarter and half year ended September 30, 2023	:	On or before November 14, 2023
For the quarter ended December 31, 2023	:	On or before February 14, 2024
For the quarter and year ended March 31, 2024	:	On or before May 30, 2024

Market Price Data and performance in comparison to broad based indices

Month-Year	Share price on BSE (RBA)			BSE Sensex
	High	Low	Close	
April 2022	117.65	100.70	101.55	57060.87
May 2022	103.00	86.60	97.50	55566.41
June 2022	114.25	96.65	111.70	53018.94
July 2022	122.20	108.80	119.90	57570.25
August 2022	137.75	116.40	132.40	59537.07
September 2022	135.00	115.60	129.30	57426.92
October 2022	134.00	118.55	121.55	60746.59
November 2022	127.25	110.90	120.45	63099.65
December 2022	121.00	105.30	111.80	60840.74
January 2023	118.25	106.05	110.50	59549.90
February 2023	115.75	90.90	93.50	58962.12
March 2023	97.36	83.71	90.06	58991.52

Month-Year	Share price on NSE (RBA)			NSE Nifty
	High	Low	Close	
April 2022	117.50	100.70	101.50	17102.55
May 2022	103.00	86.50	97.20	16584.55
June 2022	114.30	96.70	111.00	15780.25
July 2022	122.40	108.85	119.95	17158.25
August 2022	137.80	116.20	132.15	17759.30
September 2022	134.40	115.55	129.50	17094.35
October 2022	133.80	118.50	121.60	18012.20
November 2022	127.25	111.05	120.55	18758.35
December 2022	121.40	106.00	111.75	18105.30
January 2023	118.50	108.15	110.45	17662.15
February 2023	115.90	90.00	93.40	17303.95
March 2023	97.30	84.50	90.10	17359.75





Registrar and Transfer Agent ('RTA')

Link Intime India Private Limited
C 101, 247 Park, L B S Marg,
Vikhroli West, Mumbai- 400 083
Tel: +91 22 4918 6000
Fax: +91 22 4918 6060
E-mail: rnt.helpdesk@linkintime.co.in

Share Transfer System

During the financial year under review, RTA of the Company ensured compliance with all the procedural requirements with respect to transfer, transmission and transposition of shares and formalities with respect to name deletion, sub-division, consolidation, renewal, exchange and endorsement of share certificates.

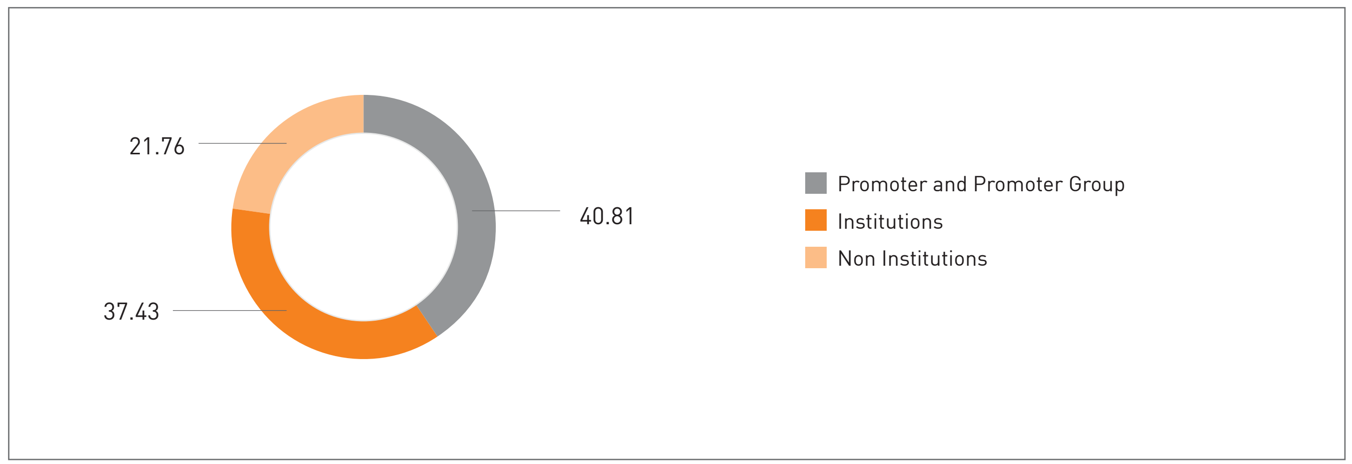
SEBI has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly, the Company / it's RTA are not accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialisation. However, investors are not barred from holding shares in physical form.

Transfers in electronic form are much simpler and quicker as the shareholders have to approach their respective depository participants and the transfers are processed by National Securities Depository Ltd. ('NSDL') / Central Depository Services (India) Ltd. ('CDSL'), as the case may be, with no requirement of any separate communication to be made to the Company.

Shareholding Pattern as on March 31, 2023

Category Code	Category of shareholder	No. of Shareholders	Total no. of Shares	As a percentage of (A+B+C) (%)
(A)	**Shareholding of Promoter and Promoter Group**			
(1)	Indian	0	0	0
(2)	Foreign	2	20,18,11,111	40.81
	Total Shareholding of Promoter and Promoter Group	**2**	**20,18,11,111**	**40.81**
(B)	**Public Shareholding**			
(1)	Institutions	95	18,51,31,549	37.43
(2)	Non Institutions	2,44,758	10,76,11,689	21.76
	Total Public Shareholding	**2,44,853**	**29,27,43,238**	**59.19**
(C)	**Shares held by Custodians and against which the depository receipts have been issued**			
(1)	Promoter and Promoter Group	0	0	0
(2)	Public	0	0	0
	TOTAL (A)+(B)+(C)	**2,44,855**	**49,45,54,349**	**100.00**

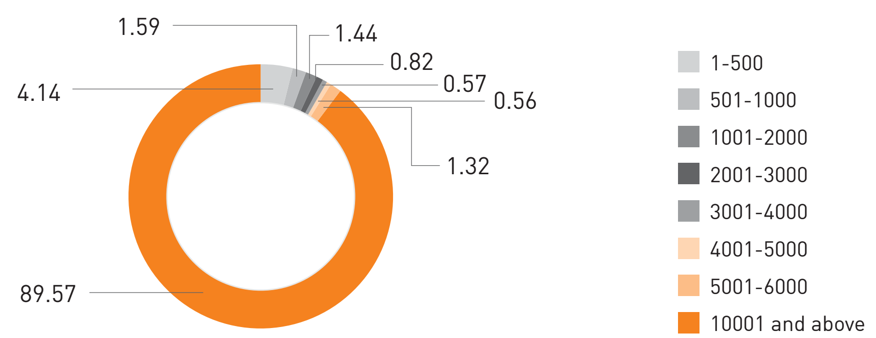
Category-Wise Shareholding (%)



Distribution of Shareholding as on March 31, 2023

No. of Equity Shares held	No. of Shareholders	No. of Shares	% of total shares
1 to 500	2,29,334	2,04,59,977	4.14
501-1000	10,048	78,50,055	1.59
1001-2000	47,89	71,09,517	1.44
2001-3000	1,600	40,73,261	0.82
3001-4000	783	27,96,748	0.57
4001-5000	593	27,72,662	0.56
5001-10000	907	65,16,691	1.32
10001- Above	732	44,29,75,438	89.57

Note: *Without consolidating the folios on the basis of PAN*



Dematerialisation of shares

As at March 31, 2023, 49,45,54,349 equity shares out of 49,45,54,347 equity shares, forming 99.99% of the Company's paid up capital are held in the dematerialised form with NSDL and CDSL and 2 equity shares are held in physical form. The equity shares are frequently traded on BSE and NSE.

Outstanding ADRs/ GDRs/ Warrants or any convertible instruments, conversion date and likely impact on equity

The Company does not have any outstanding ADRs/GDRs/ Warrants or any convertible instruments.

Reconciliation of share capital audit report

Pursuant to Regulation 76 of SEBI (Depositories and Participants) Regulation, 2018, a Practicing Company Secretary shall carry out a Secretarial Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the company's shares are listed. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and total number of shares in physical form.

Plant locations

The Company has 391 Restaurants (including 7 sub-franchisees), as on March 31, 2023. Further, the Company has 4 Restaurant Support Centres in Mumbai, Delhi, Bengaluru and Kolkata.

Disclosures with respect to demat suspense account/ unclaimed suspense account

As on the date of this report there are no shares lying in the demat suspense account/ unclaimed suspense account.

Address for Correspondence Registered and Corporate Office

Unit Nos. 1003 to 1007, 10th Floor, Mittal Commercia, Asan Pada Road, Chimatpada, Marol, Andheri (East), Mumbai-400 059

Credit Rating

The credit ratings of the Company as at the end of March 31, 2023 is as follows:

ICRA rating of A-/A2+; outlook stable for long term/ short term unallocated amount of ₹100 Crore.

Compliance Certificate for the Corporate Governance

The Company has obtained certificate affirming the Compliances of conditions of Corporate Governance from M/s. Mehta & Mehta, Company Secretaries which is forming part of this report as **"Annexure B"**. M/s. Mehta & Mehta has confirmed that the Company has complied with the conditions of Corporate Governance as prescribed under SEBI Listing Regulations.

Code of conduct

The Company has adopted the code of conduct for the board of directors and senior management personnel. The code has been circulated to all the members of the Board and senior management and the same has been put on the Company's website www.burgerking.in. The Board members and senior management have affirmed their compliance with the code and a declaration signed by the Group CEO of the Company is given below:

"It is hereby declared that the Company has obtained from all members of the Board and senior management personnel affirmation that they have complied with the code of conduct for directors and senior management of the Company for the financial year 2022-23."

Rajeev Varman
Whole-time Director and Group CEO

CEO/CFO Certification

Mr. Rajeev Varman, Whole-time Director and Group CEO, Mr. Sumit Zaveri, Group Chief Financial Officer and Chief Business Officer and Mr. Sameer Patel, Chief Financial Officer (India) of the Company have certified to the Board with regard to the compliance in terms of Regulation 17(8) of the SEBI Listing Regulations. The same forms part of this report as **"Annexure C"**.

Annexure A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
Restaurant Brands Asia Limited
(formerly known as Burger King India Limited)
Unit Nos.1003 to 1007,
10th Floor, Mittal Commercia, Asan Pada Road,
Chimatpada, Marol,
Andheri (East), Mumbai – 400 059

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Restaurant Brands Asia Limited** *(formerly known as Burger King India Limited)* having **CIN L55204MH2013FLC249986** and having registered office at Unit Nos.1003 to 1007,10th Floor, Mittal Commercia, Asan Pada Road, Chimatpada, Marol, Andheri (East), Mumbai-400059 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment in Company
1.	Shivakumar Dega	00364444	14/10/2019
2.	Tara Subramaniam	07654007	14/10/2019
3.	Sandeep Chaudhary	06968827	14/10/2019
4.	Rajeev Varman	03576356	27/02/2014
5.	Amit Manocha	01864156	07/07/2016
6.	Jaspal Singh Sabharwal	00899094	18/11/2013
7.	Ajay Kaul	00062135	29/10/2018
8.	Rafael Odorizzi De Oliveira	09492506	03/02/2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Dipti Mehta
Partner
FCS No: 3667
CP No: 23905
UDIN: F003667E000321545

Place: Mumbai
Date: May 17, 2023

Annexure B

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Restaurant Brands Asia Limited
(formerly known as Burger King India Limited)
Unit Nos.1003 to 1007,
10th Floor, Mittal Commercia, Asan Pada Road,
Chimatpada, Marol,
Andheri (East), Mumbai - 400 059

We have examined the compliance of conditions of Corporate Governance by **Restaurant Brands Asia Limited** *(formerly known as Burger King India Limited)* (hereinafter referred as 'Company') for the Financial year ended March 31, 2023 as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'Listing Regulations').

We state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Dipti Mehta
Partner
FCS No: 3667
CP No: 23905
UDIN:F003667E000321589

Place: Mumbai
Date: May 17, 2023

Annexure C

To,
The Board of Directors
Restaurant Brands Asia Limited
(Formerly known as Burger King India Limited)

COMPLIANCE CERTIFICATE

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

(1) significant changes in internal control over financial reporting during the year;

(2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

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

Rajeev Varman
Whole-time Director & Group CEO

Sumit Zaveri
Group Chief Financial Officer and Chief Business Officer

Sameer Patel
Chief Financial Officer (India)

Place: Mumbai
Date: May 17, 2023

Independent Auditor's Report

To
the Members of
Restaurant Brands Asia Limited
(Formerly Known as Burger King India Limited)

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of Restaurant Brands Asia Limited ("the Company"), which comprise the Balance sheet as at March 31 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its loss including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Significant estimates and judgment related to Leases (as described in note 18 of the Ind AS financial statements)	
Pursuant to requirement of Ind AS 116, the Company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate and the Right of Use asset at its carrying amount which is amortized on straight line basis over the lease term. Refer Note 18 of the financial statements. The Company identifies lease term based on the executed agreements along with any amendment agreements/Term Sheets including lock in period for lessee, exercise of optional extensions of lease term, legal enforceability, etc.	Our audit procedures included and were not limited to the following: • Obtained understanding of the leases accounting process, evaluated the design, implementation and tested the operative effectiveness of key internal financial controls with respect to the leases in relation to assessment of the terms and conditions of lease contracts for determining the lease term, discount rate, etc. • Evaluated management's assumptions and estimates for the lease arrangement is in accordance with Ind AS 116 and verified the lease terms and supporting documentation for samples selected.

Key audit matters	How our audit addressed the key audit matter
As at March 31, 2023, the Company has ₹8,356.54 Million and ₹9,449.47 Million of Right of Use (ROU) assets and Lease Liability respectively. Application of lease Accounting requires significant judgement and estimate based on terms of the underlying lease agreements, discounting rate and Initial direct cost, hence we have considered this as a key audit matter considering the significance of amounts involved.	• Evaluated the appropriateness of discount rate applied on the leases. • Selected samples and recomputed lease liability and right of use asset balances as at the year-end. • Verified the accuracy of the underlying lease data to original contract or other supporting information and verified the arithmetic accuracy of the Ind AS 116 calculations for the samples selected. • Assessed the disclosures in the financial statements pertaining to Leases including key assumptions in line with requirements of Ind AS 116
Revenue Recognition (as described in note 24 of the Ind AS financial statements)	
The Company's primary source of revenue is from sale of foods, beverages from chain of quick service restaurants (QSR) stores or through online ordering and delivery. Revenue comprises high volume of individually small transactions which relies highly on internal process of recording, accuracy and completeness. In view of the above and since revenue is a key performance indicator of the Company, we have identified revenue recognition as an area of audit risk and have therefore been identified as a key audit matter.	Our audit procedures included and were not limited to the following: • Obtained an understanding of revenue recognition process, evaluated the design, implementation and on sample basis, tested the operative effectiveness of key internal financial controls together with segregation of duties with respect to the revenue recognition and deposit of cash collected into banks including those related to the reconciliation of sales record to cash / credit card / online receipts, preparation, posting and approval of journal entries on test basis. • Performed cash counts / checked management's cash count verification process for samples selected, at selected stores and examined whether the cash balances are in agreement with the cash receipts reported in the daily collection report. • Performed analytical procedures on sales performance of individually significant stores, including day wise and month wise sales analysis. Enquired explanation for any major variances, if any. • Assessed the disclosures relating to revenue recognition in the Ind AS financial statements
Impairment of investment in subsidiaries (as described in note 6 of the Ind AS financial statements)	
As at March 31, 2023, the Company has investment of ₹12,331.79 Millions in the Equity Shares of its subsidiary, PT Sari Burger Indonesia ("BK Indonesia") which is carried at cost. In accordance with Ind AS 36 – "Impairment of Assets", the management annually assess for potential indicators of impairment. As impairment indicators were identified by the management on the said investment based on the performance of BK Indonesia, an impairment assessment was required to be performed by the Company by comparing the carrying value of the aforesaid investment to its recoverable amount to determine whether an impairment loss was required to be recognized. For the purpose of the above impairment assessment, recoverable value has been determined by forecasting and discounting future cash flows. Management's process for assessing and determining recoverable amount is based on judgements and assumptions relating to identification of impairment indicators, forecasts of future cashflows, long-term growth rates and discount rates applied to such cash flows. Accordingly, we identified the impairment of investment in aforesaid subsidiary as a key audit matter because impairment assessment involves significant degree of management judgement in determining the key assumptions.	Our audit procedures included and were not limited to the following: • Obtain an understanding of impairment of non-current investment process, evaluated the design, implementation and tested the operative effectiveness of key internal financial controls followed by the management to determine indicators of impairment. • Obtained the valuation report of external specialist provided by the management. • Assessed the Company's valuation methodology and assumptions around the cash flow forecasts including discount rates, expected growth rates and its effect on business and terminal growth rates used through involvement of the internal experts. • Assessed the objectivity, independence and competence of our internal expert and Company's external specialist involved in the process. • Assessed the adequacy of disclosures made in the financial statements as per Ind AS 36.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements 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 financial statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company, in electronic mode on servers physically located in India so far as it appears from our examination of those books except that in the case of back up server of Microsoft Dynamics NAV, we are unable to comment whether daily backups were taken from August 5, 2022 to February 5, 2023, though the Company has defined a process of taking daily back up (refer note 47 to the Standalone Financial Statements);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (h) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above.

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigations which would impact its financial position;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries ; and

      c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

      v. No dividend has been declared or paid during the year by the Company.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Pramod Kumar Bapna**
Partner
Membership Number: 105497
UDIN: 23105497BGXBNW5517
Place of Signature: Mumbai
Date: May 17, 2023

ANNEXURE '1' TO THE INDEPENDENT AUDITOR'S REPORT FOR THE EVEN DATE ON THE FINANCIAL STATEMENTS OF RESTAURANT BRANDS ASIA LIMITED

(Referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(i) (a) (B) The Company has maintained proper records showing full particulars of intangibles assets.

(i) (b) All property, plant and equipment have not been physically verified by the management during the year but there is a regular programme of verifying them once in three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(i) (c) The title deeds of all the immovable properties other than properties where the Company is the lessee and the lease agreements are duly executed (in favour of the lessee) disclosed in note 3 to the financial statements included in property, plant and equipment are held in the name of the Company except 27 lease agreement of immovable properties, as disclosed in note 3 to the financial statements, the lease agreements of which are not duly executed in favour of the Company.

(i) (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023.

(i) (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.

(ii) (b) The Company has not been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets of the Company. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year the Company has provided loans and guarantees to companies or employees as follows:

(₹ in Millions)

Particulars	Loans	Guarantee
Aggregate amount granted/ Provided during the year:		
Subsidiaries	-	2,744.20
Employees	1.36	-
Balances outstanding as at Balance Sheet date:		
Subsidiaries	-	2,744.20
Employees	4.28	-

(iii) (b) During the year the investments made, loans granted and guarantees provided and the terms and conditions of the grant of all loans and guarantees to companies are not prejudicial to the Company's interest.

(iii) (c) The Company has granted loans during the year to companies or any other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(iii) (d) There are no amounts of loans and advances in the nature of loans granted to companies which are overdue for more than ninety days.

(iii) (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(iii) (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 of the Companies Act, 2013 are applicable. Further, loans, investments, guarantees and security in respect of which provisions of sections 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

(vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues applicable to it except for slight delay in few cases of provident fund and employees' state insurance, and shortfall in provident fund liability in case of 1 employee which has been delayed for a significant period of time and was paid before the end of the year (Refer to Note 34 of the Standalone Financial Statements)

According to the information and explanations given to us and based on audit procedures performed by us, undisputed dues in respect of provident fund which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Statement of Arrears of Statutory Dues Outstanding for More than Six Months:

Name of the Statute	Nature of the Dues	Aggregate Amount (₹)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
The Employees' Provident Funds Scheme, 1952	PF Contribution	36,956	April-22 to Aug-22	15.05.22 to 15.09.22	Paid ₹14,516 on 11-5-23	Employee's Aadhar not linked to PF UAN, hence not able to deposit with the EPFO

(vii) (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Nature	Nature of Dues	Amount (₹ in million)	Period	Authority
Delhi Value added Tax Act, 2004	Value added Tax	3.53	2014-15, 2015-16, 2016-17	Department of Trade & Taxes Government of NCT of Delhi
Haryana Value added Tax Act, 2003	Value added Tax	0.21	2016-2017, 2017-2018	Jt. Excise & Taxation Commissioner (Appeals)

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

(ix) (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix) (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(ix) (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(ix) (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associate or joint venture.

(ix) (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) Monies raised during the earlier years by the Company by way of initial public offer / further public offer (including debt instruments) were applied for the purpose for which they were raised. The Company raised total amount of ₹4,145.87 million in earlier years by way of initial public offer and had unutilized amount of ₹888.85 million as of 1st April 2022 which was invested in deposits with banks / mutual funds and has been fully applied during the current year for the purpose for which they were raised.

(x) (b) The Company has not made any preferential allotment or private placement of fully or partially or optionally convertible debentures during the year under audit. The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment / private placement of shares made during the earlier year. The funds raised, have been used for the purposes for which the funds were raised. The idle/surplus funds amounting to ₹302.14 million as at 31 March, 2023 out of total funds raised in earlier years amounting to ₹14,021.04 million were not required for immediate utilization and have been invested in deposits with banks and short-term investments. The maximum amount of idle/surplus funds invested during the year was ₹2,542.24 million.

(xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(xi) (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(xi) (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(xiv) (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(xvi) (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(xvi) (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(xvi) (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 40 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 45 to the financial statements.

(xx) (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 45 to the financial statements.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Pramod Kumar Bapna**
Partner
Membership Number: 105497
UDIN: 23105497BGXBNW5517
Place of Signature: Mumbai
Date: May 17, 2023

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF RESTAURANT BRANDS ASIA LIMTED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Restaurant Brands Asia Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Pramod Kumar Bapna**
Partner
Membership Number: 105497
UDIN: 23105497BGXBNW5517
Place of Signature: Mumbai
Date: May 17, 2023

Standalone Balance Sheet

As at March 31, 2023

(₹ in Million)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Assets			
Non-current assets			
Property, plant and equipment	3	6,492.58	5,128.15
Right-of-use assets	4	8,356.54	6,092.32
Capital work-in-progress	3a	268.93	106.74
Intangible assets under development	3b	28.02	-
Intangible assets	5	564.83	353.77
Financial assets			
(a) Investments	6	12,331.79	11,082.68
(b) Other financial assets	7	406.09	325.49
Income tax assets		123.72	71.80
Other non-current assets	8	179.12	210.09
		28,751.62	**23,371.04**
Current assets			
Inventories	9	191.54	135.44
Financial assets			
(a) Investments	6	1,468.58	4,022.58
(b) Trade receivables	10	114.52	92.48
(c) Cash and cash equivalents	11	143.91	144.34
(d) Bank balances other than cash and cash equivalents	12	1.62	918.38
(e) Loans	13	4.28	5.67
(f) Other financial assets	14	44.30	78.54
Other current assets	15	177.41	91.91
		2,146.16	**5,489.34**
Total Assets		**30,897.78**	**28,860.38**
Equity and Liabilities			
Equity			
Equity Share capital	16	4,945.54	4,927.49
Other equity	17	13,999.96	14,575.55
Total Equity		**18,945.50**	**19,503.04**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease Liabilities	18	8,941.67	6,680.12
Provisions	19	298.27	255.59
Other non-current liabilities	20	4.66	6.84
		9,244.60	**6,942.55**
Current liabilities			
Financial liabilities			
(a) Lease liabilities	18	507.80	440.69
(b) Trade payables			
(i) total outstanding dues of micro and small enterprises	21	-	0.57
(ii) total outstanding dues other than micro and small enterprises	21	1,391.42	1,318.51
(c) Other financial liabilities	22	556.29	464.35
Other current liabilities	23	187.75	148.23
Provisions	19	64.42	42.44
		2,707.68	**2,414.79**
Total Equity and Liabilities		**30,897.78**	**28,860.38**
Summary of Significant accounting policies	2		
The accompanying notes are an integral part of these standalone financial statements			

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number: 324982E/E300003

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

per Pramod Kumar Bapna
Partner
Membership No: 105497

Rajeev Varman
Whole-time Director &
Group Chief Executive Officer
DIN: 03576356

Shivakumar Dega
Director
DIN: 00364444

Tara Subramaniam
Director
DIN: 07654007

Sumit Zaveri
Group Chief Financial Officer
& Chief Business Officer

Sameer Patel
Chief Financial Officer

Madhulika Rawat
Company Secretary
Membership No: F8765

Place: Mumbai
Date: May 17, 2023

Place: Mumbai
Date: May 17, 2023

Statement of Standalone Profit and Loss

For the year ended March 31, 2023

(₹ in Million)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from operations	24	14,396.51	9,437.09
Other income	25	325.32	205.29
Total Income		**14,721.83**	**9,642.38**
Expenses			
Cost of materials consumed	26	4,841.05	3,231.36
Employee benefits expenses	27	2,280.12	1,539.77
Finance costs	28	895.65	679.53
Depreciation and amortisation expenses	29	1,801.97	1,356.95
Other expenses	30	5,621.07	3,764.23
Total Expenses		**15,439.86**	**10,571.84**
Loss before exceptional items and tax		(718.03)	(929.46)
Exceptional items		-	-
Loss before tax		**(718.03)**	**(929.46)**
Tax expenses			
Current tax	31	-	-
Deferred tax		-	-
Loss for the year		**(718.03)**	**(929.46)**
Other Comprehensive income/ (loss)			
Items that will not be reclassified to profit or loss:			
Re-measurement (losses)/gains on defined benefit plans		(3.57)	(6.77)
Income tax on above		-	-
Total other comprehensive income/ (loss) for the year, net of tax		**(3.57)**	**(6.77)**
Total comprehensive loss for the year, net of tax		**(721.60)**	**(936.23)**
Earnings per equity share			
Face value of ₹ 10 each			
Basic and Diluted (in ₹)	32	**(1.45)**	**(2.34)**
Summary of Significant accounting policies	2		
The accompanying notes are an integral part of these standalone financial statements			

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number: 324982E/E300003

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

per Pramod Kumar Bapna
Partner
Membership No: 105497

Rajeev Varman
Whole-time Director &
Group Chief Executive Officer
DIN: 03576356

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DIN: 07654007

Sumit Zaveri
Group Chief Financial Officer
& Chief Business Officer

Sameer Patel
Chief Financial Officer

Madhulika Rawat
Company Secretary
Membership No: F8765

Place: Mumbai
Date: May 17, 2023

Place: Mumbai
Date: May 17, 2023

Statement of Standalone Changes in Equity

For the year ended March 31, 2023

(A) EQUITY SHARE CAPITAL

Equity shares of ₹ 10 each issued, subscribed and fully paid

Particulars	No. of shares	(₹ in Million)
At April 01, 2021	**382,979,644**	**3,829.80**
Changes during the year	109,769,098	1,097.69
At March 31, 2022	**492,748,742**	**4,927.49**
At April 01, 2022	**492,748,742**	**4,927.49**
Changes during the year	1,805,607	18.06
At March 31, 2023	**494,554,349**	**4,945.54**

(B) OTHER EQUITY

For year ended March 31, 2022

(₹ in Million)

Particulars	Securities premium	Share based payment reserve	Share application money pending allotment	Retained earnings	Other Comprehensive Income	Total other equity
As at April 01, 2021	**7,972.33**	**95.62**	**0.20**	**(5,151.41)**	**(11.82)**	**2,904.91**
Loss for the year	-	-	-	(929.46)	-	(929.46)
Re-measurement losses on defined benefit plans	-	-	-	-	(6.77)	(6.77)
Total comprehensive loss	**-**	**-**	**-**	**(929.46)**	**(6.77)**	**(936.23)**
Shares converted/money received (net)	-	-	10.52	-	-	10.52
Share based compensation to employees	-	41.16	-	-	-	41.16
Transfer to securities premium on exercise of options	21.73	(21.73)	-	-	-	-
Transfer to securities premium on issue of shares	12,991.46	-	-	-	-	12,991.46
Share issue expenses (IPO)	(0.15)	-	-	-	-	(0.15)
Qualified Institutional Placement ("QIP") expenses	(436.12)	-	-	-	-	(436.12)
As at March 31, 2022	**20,549.25**	**115.05**	**10.72**	**(6,080.87)**	**(18.59)**	**14,575.55**

Statement of Standalone Changes in Equity (Contd.)

For the year ended March 31, 2023

For year ended March 31, 2023

(₹ in Million)

Particulars	Securities premium	Share based payment reserve	Share application money pending allotment	Retained earnings	Other Comprehensive Income	Total other equity
As at April 01, 2022	**20,549.25**	**115.05**	**10.72**	**(6,080.87)**	**(18.59)**	**14,575.55**
Loss for the year	-	-	-	(718.03)	-	(718.03)
Re-measurement losses on defined benefit plans	-	-	-	-	(3.57)	(3.57)
Total comprehensive loss	**-**	**-**	**-**	**(718.03)**	**(3.57)**	**(721.60)**
Shares converted/money received (net)	-	-	(10.72)	-	-	(10.72)
Share based compensation to employees	-	79.39	-	-	-	79.39
Transfer to securities premium on exercise of options	31.93	(31.93)	-	-	-	-
Transfer to securities premium on issue of shares	77.33	-	-	-	-	77.33
As at March 31, 2023	**20,658.51**	**162.51**	**-**	**(6,798.90)**	**(22.16)**	**13,999.96**

Summary of significant accounting policies (Refer Note 2)

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number: 324982E/E300003

per Pramod Kumar Bapna
Partner
Membership No: 105497

Place: Mumbai
Date: May 17, 2023

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

Rajeev Varman
Whole-time Director &
Group Chief Executive Officer
DIN: 03576356

Shivakumar Dega
Director
DIN: 00364444

Tara Subramaniam
Director
DIN: 07654007

Sumit Zaveri
Group Chief Financial Officer
& Chief Business Officer

Sameer Patel
Chief Financial Officer

Madhulika Rawat
Company Secretary
Membership No: F8765

Place: Mumbai
Date: May 17, 2023

Statement of Standalone Cash Flows

For the year ended March 31, 2023

(₹ in Million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flows from operating activities		
Loss before tax	**(718.03)**	**(929.46)**
Adjustments for:		
Depreciation and amortization expenses	1,001.90	705.18
Amortization of Right of use assets	800.07	651.77
Loss on sale/write off of property, plant and equipments	2.87	0.03
Interest Income on fixed deposits and loans	(66.18)	(83.12)
Liabilities written back	(9.32)	(0.24)
Gain on termination of lease	(64.25)	(4.54)
Gain on remeasurement of lease	(16.59)	(2.23)
Lease concessions	(2.88)	(169.51)
Finance cost	895.65	679.53
Employee stock compensation expense	68.75	38.12
Interest income on security deposits measured at amortised cost	(45.33)	(27.17)
Profit on sale of Current Investments (including MTM impact)	(111.46)	(56.34)
Commission on Corporate Guarantee and Performance Guarantee	(8.94)	-
Allowance for doubtful receivables	1.36	-
Security Deposits written off	0.75	-
Operating profit before working capital changes	**1,728.37**	**802.02**
Movements in working capital		
Decrease / (increase) in other financial assets	10.39	(22.95)
Increase in other non-current assets	(10.22)	(0.93)
(Increase) / decrease in Other Current Assets	(86.87)	70.59
Increase in inventories	(56.10)	(35.10)
Increase in trade receivables	(22.04)	(32.65)
Increase in trade payables	72.34	179.12
Increase in provisions	24.50	25.74
Increase in other liabilities	12.27	55.49
Cash generated from operations	**1,672.64**	**1,041.33**
Direct taxes paid (net of refunds)	(51.91)	(56.84)
Net cash flows generated from operating activities (A)	**1,620.73**	**984.49**
Cash flows from investing activities		
Purchase of Property, Plant and Equipment including CWIP and capital advances	(2,612.19)	(1,073.79)
Payment for acquiring Right of use assets *	(205.65)	(83.25)
Proceeds from/ (purchase) of current investments (net)	2,665.46	(2,723.37)
Investment in subsidiary	(1,249.11)	(11,082.68)
Maturity of/ (investment in) fixed deposits other than cash and cash equivalents (net)	916.76	993.91
Interest received on Fixed deposit and loans	69.21	84.78
Maturity of/ (investment in) non current deposits (net)	(0.28)	(0.43)
Net cash flows used in investing activities (B)	**(415.80)**	**(13,884.83)**

Statement of Standalone Cash Flows (Contd.)

For the year ended March 31, 2023

(₹ in Million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flows from financing activities		
Proceeds from issue of equity shares (net of issue expenses)	-	13,584.92
Proceeds from exercise of employee stock option	84.67	78.62
Payment of lease liabilities (including interest on lease liabilities)*	(1,290.03)	(867.52)
Net cash flows (used in) / generated from financing activities (C)	**(1,205.36)**	**12,796.02**
Net decrease in cash and cash equivalents (A + B + C)	**(0.43)**	**(104.32)**
Cash and cash equivalents at the beginning of the year	144.34	248.66
Cash and cash equivalents at the end of the year	**143.91**	**144.34**
Net decrease in cash and cash equivalents	(0.43)	(104.32)
Components of cash and cash equivalents		
Cash on hand	41.02	33.35
With banks in current account	102.89	85.99
With banks In fixed deposits with original maturity less than 3 months	-	25.00
Cash and cash equivalents as per note 11	**143.91**	**144.34**
Total Cash and cash equivalents for the purposes of cash flow statement	**143.91**	**144.34**

Figures in brackets indicate outflows

*Refer Note 18 -Leases regarding non-cash adjustment relating to leases.

Summary of Significant accounting policies (refer Note 2)

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number: 324982E/E300003

per Pramod Kumar Bapna
Partner
Membership No: 105497

Place: Mumbai
Date: May 17, 2023

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

Rajeev Varman
Whole-time Director &
Group Chief Executive Officer
DIN: 03576356

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Group Chief Financial Officer
& Chief Business Officer

Sameer Patel
Chief Financial Officer

Madhulika Rawat
Company Secretary
Membership No: F8765

Place: Mumbai
Date: May 17, 2023

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2023

NOTE 1

CORPORATE INFORMATION

Restaurant Brands Asia Limited (Formerly known as Burger King India Limited) ("the Company") is a company incorporated on November 11, 2013 under the Companies Act, 1956. The Company is into the business of Quick Service Restaurants under the brand name of "Burger King". The Company is a subsidiary of QSR Asia Pte. Ltd.

The registered office of the Company is located at office no. 1003 to 1007, B wing, 10th floor, Mittal Commercia, Asan Pada Road, Chimatpada, Marol, Andheri (East), Mumbai - 400059. As on March 31, 2023, the Company has 384 Company-operated restaurants and 7 sub-franchise restaurants located across different cities of India.

The financial statements were approved by the Board of directors on May 17, 2023.

NOTE 2

SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable.

These financial statements have been prepared on a historical cost basis, except for the following assets and liabilities, which have been measured at fair value:

- Certain financial assets measured at fair value (refer accounting policy regarding financial instruments)
- Share based payments

The financial statements are presented in "₹" and all values are stated as ₹ million, except when otherwise indicated.

2.2 Summary of significant accounting policies

a. Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current and non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Foreign currencies

Functional and presentation currency

The Company's financial statements are presented in Indian Rupees ("₹"), which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at its functional currency using spot rates at the date; the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at exchange

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2023

rates at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit or loss as expense or income in the year in which they occur or arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

c. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or,
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and investment in mutual fund measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

For the purpose of fair value disclosures, management has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

At each reporting date, management analyses the movements in the values of assets and liabilities, which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

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d. Revenue recognition

Revenue from contract with customer

Revenues from contracts with customers are recognised when control has been transferred at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The Company acts as the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

An entity collects Goods and Services Tax ("GST") on behalf of the government and not on its own account. Hence, it is excluded from revenue i.e. revenue is net of GST.

Sale of goods

The Company recognises revenue from sale of food through Company's owned stores and owned and third party online platforms, and are recognised when the items are delivered to or carried out by customers.

Sale of products- customer loyalty programme (deferred revenue)

The Company has a loyalty points programme, which allows customers to accumulate points that can be redeemed for free/discounted products. The loyalty points give rise to a separate performance obligation as they provide a material right to the customer.

For customer loyalty programmes, the fair value of the consideration received or receivable in respect of the initial sale is allocated between the award credits and the other components of the sale. The amount allocated to award credits is deferred and is recognised as revenue when the award credits are redeemed and the Company has fulfilled its obligations to supply the discounted products under the terms of the programme or when it is no longer probable that the award credits will be redeemed. The deferred income related to loyalty credits granted has been estimated with reference to the fair value of products for which they could be redeemed. This is because the fair value of loyalty credits is not directly observable. The fair value of the customers' right to buy products at a discount for which the loyalty credits can be redeemed takes into account the amount of discount available to customers who have earned the loyalty credits remaining unutilised and the expected forfeiture rate.

Dividend income

Dividend income is recognised when Company's right to receive dividend is established by the reporting date.

Income from sub-franchisee operations

Sub-Franchisee income includes onetime initial fees and royalty income on sales. One time initial fees are non-refundable and are recognised over the term of contract. Royalty income is recognised on accrual basis based on the terms of the agreement over a period of time.

Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate ("EIR"), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (n) Financial instruments – initial recognition and subsequent measurement.

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Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

e. Taxes

Tax expense for the year comprises of current tax and deferred tax.

Current income tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of reporting period in India where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except :

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses.
- Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:
- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income (OCI) or in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

f. Property, plant and equipment

Property, plant and equipment (PPE) are stated at the cost of acquisition including incidental costs related to acquisition and installation less accumulated depreciation and accumulated impairment loss, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use and initial estimate of restoration liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. The present value of the expected cost for the restoration of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

When significant parts of property, plant and equipment are required to be replaced in regular intervals, the Company recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is de-recognised from the balance sheet and cost of the new item of PPE is recognised. Further, in case the replaced part was not being depreciated separately, the cost of the replacement is used as an indication to determine the cost of the replaced part at the time it was acquired.

Capital work in progress comprises cost of property, plant and equipment (including related expenses) that are not yet ready for their intended use at the reporting date and it is carried at cost less accumulated impairment losses.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and carrying amount of the assets and are recognised in the statement of profit and loss when the asset is derecognised.

Depreciation on Property, Plant and Equipment

Depreciation is provided on straight line method on a pro-rata basis from the date of use. The rates of depreciation are based on technical evaluation of the economic life of assets by the management, which are given below and are equal to or greater than the corresponding rates prescribed in Schedule II to the Companies Act, 2013:

Property, plant and equipment:	Economic life (Years):
Leasehold improvement	Lower of 15 years or lease period
Furniture and Fixtures	
- Restaurants	8 years
- Office	10 years
Restaurant equipments	
- Kitchen equipments	10 years
- Other equipments	5 years
Office equipments	5 years
Computers	3 years
Servers and networks	6 years
(Included in Computers in Note 3)	
Vehicles	8 years

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each reporting date to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effect of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life.

Site restoration liability

The Company records a provision for site restoration costs associated with the stores opened. Site restoration costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the site restoration provision. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of site restoration are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

g. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any. An intangible asset is recognized, where it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. The Company capitalises software costs where it is reasonably estimated that the software has an enduring useful life. The Company capitalises one-time initial franchisee fees paid for opening of each store.

The useful lives of intangible assets are assessed as either finite or indefinite. There are no intangible assets assessed with indefinite useful life.

Intangible assets with finite lives are amortised on a straight line basis over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets are amortised on a straight line basis as follows:

Intangible assets:	Economic life (Years)
Software	5 years
Franchisee fees	20 years

Gains or losses arising from the de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

h. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, deferred lease components of security deposits and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

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Right-of-Use Leasehold Restaurants and Restaurant Equipments are amortised over a period of lease term.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to April 1, 2016, the Company has determined whether the arrangement contains lease on the basis of facts and circumstances existing on the date of transition.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of restaurant and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment's that are of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense in statement of profit and loss.

i. Inventories

Inventories (comprising of food, beverages, condiments, paper & packing materials) are valued at lower of cost (determined on first in first out basis) and net realisable value. However, materials and other items held for use the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

j. Impairment of financial and non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash - generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash flows that are largely independent of those from

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other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, management estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

k. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent Liability

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

l. Retirement and other employee benefits

Defined Contribution plan

State governed Provident Fund and Employees State Insurance Corporation are considered as defined contribution plan and contributions thereto are charged to the statement of profit and loss for the year when an employee renders the related service. There are no other obligations, other than contribution payable to the respective funds.

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The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to.

Defined Benefit plan

Gratuity

Gratuity liability is a defined benefit scheme. The liability recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated by actuary using the projected unit credit method.

The present value of the defined benefit obligation denominated in ₹ is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit or Loss as past service cost.

Leave Encashment

Accumulated leaves, which are expected to be utilised within the next 12 months, are treated as current employee benefit. The Company treats the entire leave as current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date. It is measured based on an actuarial valuation done by an independent actuary on the projected unit credit method at the end of each financial year.

m. Share - based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payment, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 35.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense.

The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised

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as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee.

Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

Expense relating to equity-settled options granted to employees of the subsidiary companies are recognised as receivable from the subsidiary companies with a corresponding credit to employee stock option reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

n. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (d) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result

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from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

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Investment in Subsidiary

Investment in Subsidiary entities is carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary entity the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss. Refer Significant accounting judgements estimates and assumptions.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- Financial assets measured at amortised cost; and
- Financial assets measured at Fair value through other comprehensive income (FVTOCI)

For trade receivables, other receivables and other financial assets, the Company follows 'simplified approach' for recognition of impairment loss allowance.

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Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss. All financial liabilities are recognised initially at fair value.

The Company's financial liabilities include trade and other payables and borrowings.

Subsequent measurement

The Company measures all financial liabilities at amortised cost using the Effective Interest Rate ('EIR') method except for financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Financial liabilities held for trading are measured at fair value through profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

o. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

p. Exceptional Items

Exceptional items are transactions, by virtue of their size or incidence (including but not limited to impairment charges and acquisition and restructuring related costs), are separately disclosed to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior periods. Such items

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2023

are material by nature or amount to the year's result and require separate disclosure in accordance with Ind AS.

q. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r. Cash flow statement

Cash flows are reported using indirect method, whereby profit/ loss before tax is adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated. Cash and cash equivalents in the cash flow comprise cash at bank, cash/ cheques in hand and short-term investments with an original maturity of three months or less.

s. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker being Group Chief Executive Officer (CEO) of the Company.

2.3 Significant accounting judgements estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the amounts recognised in the financial statements, are mentioned below:

a) Useful lives of Property, Plant and equipment:

Useful life and residual value are determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice, period of underlying lease term etc and same is reviewed periodically, including at each financial year end. Management reviews the useful economic lives atleast once a year and any changes could affect the depreciation rates prospectively and hence the asset carrying values. The Company also reviews its property, plant and equipment and intangible assets, for possible impairment if there are events or changes in circumstances that indicate that carrying amount of assets may not be recoverable. In assessing the property, plant and equipment and intangible assets for impairment, factors leading to significant reduction in profits, the Company's business plans and changes in regulatory/ economic environment are taken into consideration.

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2023

b) Provision for site restoration

The Company has recognised a provision for site restoration obligation associated with the stores opened. In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the furniture/fixtures from the stores and the expected timing of those costs. The Company estimates that the costs would be incurred upon the expiration of the lease and calculates the provision on discounted basis using the current pre-tax rate that reflects the risk specific to the site restoration provision.

c) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases attrition rates and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. Further details about gratuity obligations are given in Note 33.

d) Impairment of investment in subsidiaries

Determining whether investments in subsidiaries are impaired requires an estimate in the value in use. In considering the value in use, the management have anticipated the future cash flows, discount rates and other factors of the underlying businesses/ companies. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. In certain cases, the Company engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. A degree of judgment is required in identification of impairment indicators and establishing fair values. Judgements and assumptions include consideration of inputs such as forecasts of future cashflows, long term growth rates and discount rates. Any subsequent changes to the judgments and assumptions could impact the carrying value of investments.

e) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

f) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Further details about Deferred tax assets are given in Note 31.

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2023

g) Lease Term

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company included the renewal period as part of the lease term for leases of restaurant and equipment due to the significance of these assets to its operations and also investments made in leasehold improvements.

h) Fair Value Measurement

For estimates relating to fair value of financial instruments, refer Note 38 of financial statements.

i) Standards Issued but not Effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022, to amend the following Ind AS which are effective from April 01, 2022:

(i) Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

(ii) Reference to the Conceptual Framework – Amendments to Ind AS 103

(iii) Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

(iv) Ind AS 101 First-time Adoption of Indian Accounting Standards – Subsidiary as a first-time adopter

(v) Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

(vi) Ind AS 41 Agriculture – Taxation in fair value measurements

These amendments had no impact on the accounting policies and disclosures made in the standalone financial statements of the Company.

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2023

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT

(₹ in Million)

	Leasehold Improvements	Restaurants Equipments	Furniture and Fixtures	Computers	Office Equipments	Vehicles	Total
Gross Carrying Amount							
At April 01, 2021	3,201.34	2,775.65	459.92	32.21	8.71	3.26	6,481.09
Additions	650.26	589.80	105.08	5.19	1.37	-	1,351.70
Disposals	0.33	-	0.70	-	-	-	1.03
At March 31, 2022	**3,851.27**	**3,365.45**	**564.30**	**37.40**	**10.08**	**3.26**	**7,831.76**
Additions	1,065.07	1,057.64	187.65	22.67	-	-	2,333.03
Disposals	151.36	39.08	18.14	0.14	-	-	208.72
At March 31, 2023	**4,764.98**	**4,384.01**	**733.81**	**59.93**	**10.08**	**3.26**	**9,956.07**
Accumulated depreciation							
At April 01, 2021	920.77	921.09	145.12	26.67	5.81	2.73	2,022.19
Depreciation	302.41	312.30	61.21	4.34	1.22	0.39	681.87
Disposals	0.11	-	0.34	-	-	-	0.45
At March 31, 2022	**1,223.07**	**1,233.39**	**205.99**	**31.01**	**7.03**	**3.12**	**2,703.61**
Depreciation	449.30	415.35	91.69	7.30	1.10	0.14	964.88
Disposals	150.91	36.08	17.87	0.14	-	-	205.00
At March 31, 2023	**1,521.46**	**1,612.66**	**279.81**	**38.17**	**8.13**	**3.26**	**3,463.49**
Net Book Value							
At March 31, 2023	**3,243.52**	**2,771.35**	**454.00**	**21.76**	**1.95**	**-**	**6,492.58**
At March 31, 2022	**2,628.20**	**2,132.06**	**358.31**	**6.39**	**3.05**	**0.14**	**5,128.15**

Details of title deeds of immovable properties not held in name of the Company

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value (₹ in million)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in name of Company
Right-of-use assets	Restaurant premises on lease	623.13	Landlord	No	From 2014 onwards	The Company is in the process of duly executing agreements for these 27 premises on lease.

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2023

NOTE 3a : CAPITAL WORK IN PROGRESS

Particulars	(₹ in Million)
At April 01, 2021	**300.65**
Additions during the year	1,157.79
Transfer to Property, plant and equipment during the year	(1,351.70)
At March 31, 2022	**106.74**
Additions during the year	2,495.22
Transfer to Property, plant and equipment during the year	(2,333.03)
At March 31, 2023	**268.93**

Capital work in Progress (CWIP) ageing schedule

As at March 31, 2023

(₹ in Million)

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	**248.41**	**6.60**	**-**	**13.92**	**268.93**
Total	**248.41**	**6.60**	**-**	**13.92**	**268.93**

As at March 31, 2022

(₹ in Million)

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	**63.58**	**0.52**	**39.55**	**3.09**	**106.74**
Total	**63.58**	**0.52**	**39.55**	**3.09**	**106.74**

Note

(i) For contractual commitment with respect to property, plant and equipment refer note 36.

NOTE 3b : INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	(₹ in Million)
At April 01, 2021	**-**
Addition during the year	11.86
Transfer to Intangible assets during the year	(11.86)
At March 31, 2022	**-**
Addition during the year	88.42
Transfer to Intangible assets during the year	(60.40)
At March 31, 2023	**28.02**

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2023

Intangible assets under development (IAUD) ageing schedule

As at March 31, 2023

(₹ in Million)

	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	28.02	-	-	-	28.02
Total	**28.02**	**-**	**-**	**-**	**28.02**

As at March 31, 2022

(₹ in Million)

	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

NOTE 4 : RIGHT-OF-USE ASSETS

(₹ in Million)

	Right-of-use Leasehold Restaurants	Right-of-use Restaurant Equipments	Total
Gross carrying amount			
At April 01, 2021	**7,112.31**	**251.53**	**7,363.84**
Additions (net off remeasurement)	1,571.97	48.06	1,620.03
Disposals	31.20	-	31.20
At March 31, 2022	**8,653.08**	**299.59**	**8,952.67**
Additions (net off remeasurement)	3,163.81	91.30	3,255.11
Disposals	435.00	-	435.00
At March 31, 2023	**11,381.89**	**390.89**	**11,772.78**
Accumulated depreciation			
At April 01, 2021	**2,169.62**	**62.94**	**2,232.56**
Depreciation	630.42	21.35	651.77
Disposals	23.98	-	23.98
At March 31, 2022	**2,776.06**	**84.29**	**2,860.35**
Depreciation	774.29	25.78	800.07
Disposals	244.18	-	244.18
At March 31, 2023	**3,306.17**	**110.07**	**3,416.24**
Net Book Value			
At March 31, 2023	**8,075.72**	**280.82**	**8,356.54**
At March 31, 2022	**5,877.02**	**215.30**	**6,092.32**

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2023

NOTE 5 : INTANGIBLE ASSETS

(₹ in Million)

	Computer - Software	Franchise Rights	Total
Gross carrying amount			
At April 01, 2021	**59.11**	**273.36**	**332.47**
Additions	11.86	99.97	111.83
Disposals	-	-	-
At March 31, 2022	**70.97**	**373.33**	**444.30**
Additions	60.40	187.68	248.08
Disposals	-	-	-
At March 31, 2023	**131.37**	**561.01**	**692.38**
Accumulated Amortization			
At April 01, 2021	**34.49**	**32.73**	**67.22**
Amortization	8.60	14.71	23.31
Disposals	-	-	-
At March 31, 2022	**43.09**	**47.44**	**90.53**
Amortization	13.91	23.11	37.02
Disposals	-	-	-
At March 31, 2023	**57.00**	**70.55**	**127.55**
Net Book Value			
At March 31, 2023	**74.37**	**490.46**	**564.83**
At March 31, 2022	**27.88**	**325.89**	**353.77**

NOTE 6 : FINANCIAL ASSETS - INVESTMENTS

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Non-current investments		
Measured at cost		
Investment in equity instruments – Subsidiary		
Unquoted		
665,288 (March 31, 2022: 601,142) equity shares of face value IDR 1 million fully paid up per share held in PT Sari Burger Indonesia	12,331.79	11,082.68
	12,331.79	**11,082.68**
Aggregate amount of unquoted non-current investments measured at cost	**12,331.79**	**11,082.68**

Current Investments (Unquoted)

Particulars	March 31, 2023		March 31, 2022	
	Units	₹ in Millions	Units	₹ in Millions
Investments in Mutual Funds				
Investments measured at fair value through Profit & Loss				
UTI Money Market Fund Institutional Plan- Growth Plan (Cost: March 31, 2023: ₹20.87 million, March 31, 2022: ₹70.00 million)	8,085	21.09	29,709	73.30
ICICI Prudential Money Market Fund-Regular-Growth (Cost: March 31, 2023: ₹NIL, March 31, 2022: ₹65.12 million)	-	-	216,865	65.98
Aditya Birla Sun Life Savings Fund - Growth Regular Plan (Cost: March 31, 2023: ₹NIL; March 31, 2022: ₹303.45 million)	-	-	727,387	320.28

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2023

Particulars	March 31, 2023		March 31, 2022	
	Units	₹ in Millions	Units	₹ in Millions
Nippon India Money Market fund- Growth Plan (Cost: March 31, 2023: ₹NIL; March 31, 2022: ₹24.66 million)	-	-	7,688	25.53
UTI Liquid Fund -Cash Plan (Cost: March 31, 2023: ₹NIL; March 31, 2022: ₹28.00 million)	-	-	8,099	28.08
Aditya Birla Sun Life Floating Rate Fund (Cost: March 31, 2023: ₹NIL; March 31, 2022: ₹200.00 million)	-	-	729,914	202.85
Tata Money Market Fund- Growth Plan (Cost: March 31, 2023: ₹223.02 million; March 31, 2022: ₹77.10 million)	56,796	226.97	20,728	78.48
Aditya Birla Sun Life Money Manager Fund - Growth Regular Plan (Cost: March 31, 2023: ₹NIL; March 31, 2022: ₹73.20 million)	-	-	250,098	74.10
Kotak Money Market Scheme - Regular - Growth Plan (Cost: March 31, 2023: ₹152.00 million; March 31, 2022: ₹84.83 million)	40,672	154.68	23,910	86.09
Aditya Birla Sun Life Liquid Fund- Growth Regular Plan (Cost: March 31, 2023: ₹NIL; March 31, 2022: ₹100.00 million)	-	-	294,273	100.18
Axis Overnight Fund - Regular Growth (Cost: March 31, 2023: ₹NIL; March 31, 2022: ₹61.07 million)	-	-	54,474	61.11
Nippon India Money Market Fund- Regular Plan Growth (Cost: March 31, 2023: ₹NIL; March 31, 2022: ₹350.00 million)	-	-	105,681	351.02
Nippon India Quarterly Interval Fund - Series III - Growth Plan (Cost: March 31, 2023: ₹NIL; March 31, 2022: ₹450.00 million)	-	-	16,039,806	451.16
Aditya Birla Sunlife Savings Funds Growth Regular Plan (Cost: March 31, 2023: ₹NIL; March 31, 2022: ₹300.00 million)	-	-	683,311	300.88
Axis Money Market Fund - Regular Growth (Cost: March 31, 2023: ₹NIL; March 31, 2022: ₹200.00 million)	-	-	174,796	200.54
Kotak Money Market Scheme - Regular - Growth (Cost: March 31, 2023: ₹NIL; March 31, 2022: ₹210.00 million)	-	-	58,489	210.59
HDFC Money Market Fund- Regular Plan Growth (Cost: March 31, 2023: ₹NIL; March 31, 2022: ₹200.00 million)	-	-	43,684	200.54
Aditya Birla Sun Life Money Manager Fund- Growth Regular Plan (Cost: March 31, 2023: ₹NIL; March 31, 2022: ₹100.40 million)	-	-	339,748	100.66
Tata Money Market Fund - Regular - Growth (Cost: March 31, 2023: ₹NIL; March 31, 2022: ₹380.00 million)	-	-	100,606	380.88
Axis Liquid Fund - Regular Growth (Cost: March 31, 2023: ₹NIL; March 31, 2022: ₹25.04 million)	-	-	10,672	25.08
DSP Liquidity Fund- Growth (Regular Plan) (Cost: March 31 2023: ₹330.22 million; March 31, 2022: ₹NIL)	103,914	331.25	-	-
Aditya Birla Sun Life Liquid Fund- Growth (Regular Plan) (Cost: March 31 2023: ₹49.60 million , March 31, 2022: NIL)	138,061	49.67	-	-
Nippon India Liquid Fund- Growth Plan (Cost: March 31, 2023: ₹25.00 million; March 31, 2022: ₹NIL)	4,587	25.02	-	-
Aditya Birla SunLife CRISIL IBX AAA (Cost: March 31 2023: ₹111.50 million; March 31, 2022: ₹NIL)	10,705,969	112.49	-	-
Baroda BNP Paribas Liquid Fund - Regular - Growth (Cost: March 31 2023: ₹118.22 million; March 31, 2022: ₹NIL)	46,180	118.70	-	-
Mirae Asset Cash Management Fund - Regular - Growth (Cost: March 31 2023: ₹52.30 million; March 31, 2022: ₹NIL)	22,448	52.57	-	-
Kotak Liquid Fund Regular Plan Growth (Cost: March 31, 2023: ₹76.00 million; March 31, 2022: ₹NIL)	16,854	76.14	-	-

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2023

Particulars	March 31, 2023		March 31, 2022	
	Units	₹ in Millions	Units	₹ in Millions
Investments in Other Deposits measured at amortised cost				
LIC Housing Finance Limited		-		200.00
HDFC Limited		-		485.25
Mahindra & Mahindra Financial Services Limited		250.00		-
Bajaj Finance Limited		50.00		-
Above deposits placed with Non banking financial institutions yield fixed interest rate. Deposits carry interest of 6.45% to 7.20% (March 31, 2022: 4.30% to 5.15%)				
		1,468.58		**4,022.58**
Aggregate amount of unquoted current investments measured at fair value through profit or loss		1,168.58		3,337.33
Aggregate amount of unquoted current investments measured at amortised cost		300.00		685.25

NOTE 7 : NON-CURRENT FINANCIAL ASSETS - OTHERS (UNSECURED)

(Measured at amortised cost)

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Non- current		
Security Deposits - Premises and Other Deposits		
Considered good	405.13	324.81
Credit impaired	1.17	3.63
Less : Allowance for credit impaired balances	(1.17)	(3.63)
Bank Deposits with remaining maturity of more than 12 months*	0.96	0.68
	406.09	**325.49**

- No security deposits are due from directors or promoters of the Company either severally or jointly with any person.

* Out of above, deposits amounting to ₹0.85 million (March 31, 2022 : ₹0.57 million) are given against bank guarantees issued to government authorities. Deposits carry interest of 5.15% to 6.50% (March 31, 2022: 3.32% to 4.90%)

NOTE 8 : OTHER NON-CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Capital advances	158.44	199.63
Prepaid expenses	20.68	10.46
	179.12	**210.09**

NOTE 9 : INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Raw materials		
Food, beverages and condiments	146.56	102.59
Paper and packaging material	44.98	32.85

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2023

	191.54	135.44

NOTE 10 : TRADE RECEIVABLES

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Unsecured, considered good	114.52	92.48
Trade receivables - credit impaired	2.48	2.48
Impairment Allowance (allowance for bad and doubtful debts)	(2.48)	(2.48)
	114.52	**92.48**

Trade Receivables Ageing Schedule

As at March 31, 2023

(₹ in Million)

Particulars	Outstanding for following periods from due date of payment		Total
	Less than 1 year	More than 1 year	
(i) Undisputed trade receivables- considered good	114.52	-	**114.52**
(ii) Disputed trade receivables - credit impaired	-	2.48	**2.48**

As at March 31, 2022

(₹ in Million)

Particulars	Outstanding for following periods from due date of payment		Total
	Less than 1 year	More than 1 year	
(i) Undisputed trade receivables- considered good	92.48	-	**92.48**
(ii) Disputed trade receivables - credit impaired	-	2.48	**2.48**

Note:

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

NOTE 11 : CASH AND CASH EQUIVALENTS

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Balances with banks		
In current accounts	102.89	85.99
In fixed deposits with original maturity less than 3 months	-	25.00
Cash on hand	41.02	33.35
	143.91	**144.34**

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2023

NOTE 12 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Bank balances (held with Monitoring agency in relation to IPO proceeds)	-	14.14
Bank deposits with original maturity of more than 3 months and remaining maturity less than 12 months*	1.62	904.24
	1.62	**918.38**

* Above deposits includes deposits of ₹ 1.62 million (March 31, 2022: ₹ 2.35 million) given against bank guarantees issued to government authorities. Deposits carry interest of 5.15% to 6.50% (March 31, 2022: 3.32% to 4.90%)

NOTE 13 : LOANS (UNSECURED, CONSIDERED GOOD)

(Measured at amortised cost)

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Loan to others		
Loan to employees	4.28	5.67
	4.28	**5.67**

- No Loans are due from directors or promoters of the Company either severally or jointly with any person.

NOTE 14 : OTHER FINANCIAL ASSETS - CURRENT (UNSECURED, CONSIDERED GOOD)

(Measured at amortised cost)

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Security Deposits - Premises and Other Deposits	6.40	-
Deposit with body corporate	-	30.00
Income receivables	24.86	48.54
Receivable from Subsidiary (Refer Note 34)	13.04	-
	44.30	**78.54**

- No security deposits are due from directors or promoters of the Company either severally or jointly with any person.

NOTE 15 : OTHER CURRENT ASSETS (UNSECURED)

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Prepaid expenses	43.03	37.07
Advance to suppliers	54.98	42.37
Advance to employees	3.19	2.16
Income receivables	39.88	-
Balances with government authorities		
Considered good	36.33	10.31
Credit impaired	10.03	8.67
Less : Allowance for balances with government authorities- credit impaired	(10.03)	(8.67)
	177.41	**91.91**

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2023

NOTE 16 : EQUITY SHARE CAPITAL

Authorised equity share capital	Equity shares	
	No.	₹ in Million
At April 01, 2021	**505,000,000**	**5,050.00**
Increase during the year	95,000,000	950.00
At March 31, 2022	**600,000,000**	**6,000.00**
Increase during the year	-	-
At March 31, 2023	**600,000,000**	**6,000.00**

Terms/ rights attached to equity shares

The Company has a single class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

Terms related to dividend

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Issued Capital

Equity shares of ₹ 10 each issued, subscribed and fully paid	No.	₹ in Million
At April 1, 2021	**382,979,644**	**3,829.80**
Increase during the year through Qualified Institutional placement ("QIP")	108,480,018	1,084.80
Increase during the year through exercise of options under Share based payment plan	1,289,080	12.89
At March 31, 2022	**492,748,742**	**4,927.49**
Increase during the year through exercise of options under Share based payment plan	1,805,607	18.05
At March 31, 2023	**494,554,349**	**4,945.54**

A. Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	₹ in Millions	Number of shares	₹ in Millions
QSR Asia Pte Ltd - Holding Company (Promoter)	201,811,110	2,018.11	201,811,110	2,018.11
F&B Asia Ventures (Singapore) Pte. Ltd. - Holding Company of QSR Asia Pte. Ltd	1	0*	1	0*

* Denotes amount less than ₹ 0.01 Million

B. Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	% Holding	Number of shares	% Holding
QSR Asia Pte Ltd - Holding Company (Promoter)	201,811,110	40.81%	201,811,110	40.96%
Amansa Investments Ltd	28,212,820	5.70%	28,212,820	5.73%
Fidelity Investment Trust : Fidelity Emerging Markets Fund	25,702,456	5.20%	25,205,436	5.12%

% change of promoter shareholding during the year ended March 31, 2023 is (0.15)% [March 31, 2022: (11.73)%]

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2023

Notes:

(i) As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(ii) There were no equity shares issued as bonus and shares bought back during the period of five years immediately preceding the reporting date.

C. Issue of shares under QIP

In the previous year 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 ₹ 129.25 per share (including securities premium of ₹ 119.25 per share) for an aggregate consideration of ₹ 14,021.04 million.

NOTE 17 : OTHER EQUITY

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
a. Securities premium		
Balance at the beginning of year	20,549.25	7,972.33
Add: Transfer on account of exercise of options	31.93	21.73
Add: Issue of shares	77.33	12,991.46
Less: Share issue expenses	-	(0.15)
Less: Expenses for QIP	-	(436.12)
Balance at the end of year	**20,658.51**	**20,549.25**
b. Share based payment reserve		
Balance at the beginning of year	115.05	95.62
Add: Addition during the year	79.39	41.16
Less: Transfer on account of exercise of options	(31.93)	(21.73)
Balance at the end of year	**162.51**	**115.05**
c. Retained earnings		
Balance at the beginning of year	(6,080.87)	(5,151.42)
Add: Total comprehensive loss during the year	(718.03)	(929.46)
Balance at the end of year	**(6,798.90)**	**(6,080.87)**
d. Share application money pending allotment		
Balance at the beginning of year	10.72	0.20
(Shares converted)/money received (net)	(10.72)	10.52
Balance at the end of year	**-**	**10.72**
e. Other Comprehensive income		
Balance at the beginning of year	(18.59)	(11.82)
Re-measurement (losses)/gains on defined benefit plans	(3.57)	(6.77)
Balance at the end of year	**(22.16)**	**(18.59)**
Total other equity (a+b+c+d+e)	**13,999.96**	**14,575.55**

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2023

Nature of reserve:

1. Securities premium: Securities premium represents premium received on shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.
2. Share based payment reserve: Share based payment reserve represents the grant date fair value of options issued to employees under employee stock plan.
3. Retained earnings: Retained earnings are the losses that the Company has made till date, less any transfers to general reserve, dividends, or other distributions paid to the shareholders. Retained earning is a free reserve available to the Company.
4. Share application pending allotment: Share application pending allotment represents the amount received on the share application on which allotment is not yet made.

NOTE 18: LEASES

Leases are shown as follows in the Company's balance sheet and statement of profit & loss

The Company has lease contracts for operational stores, corporate office and restaurant equipments used in its operations. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Right-of-use Leasehold Restaurants		
Gross carrying amount	11,381.89	8,653.08
Accumulated depreciation	3,306.17	2,776.06
Net carrying amount	**8,075.72**	**5,877.02**
Right-of-use Restaurant Equipments		
Gross carrying amount	390.89	299.59
Accumulated depreciation	110.07	84.29
Net carrying amount	**280.82**	**215.30**
Lease liabilities		
As at the beginning of the year	**7,120.81**	**5,972.58**
Additions (net off remeasurements)	3,050.52	1,534.56
Finance cost	843.78	662.46
Payments	(1,290.03)	(867.52)
Lease concessions (Refer Note 30)	(2.88)	(169.51)
Deletions	(272.73)	(11.76)
As at the end of the year	**9,449.47**	**7,120.81**
Current lease liabilities	**507.80**	**440.69**
Non-current lease liabilities	**8,941.67**	**6,680.12**

(₹ in Million)

Amounts recognized in the Statement of Profit and Loss	March 31, 2023	March 31, 2022
Other income (Refer Note 25)		
Gain on termination of lease	64.25	4.54
Gain on remeasurement of lease	16.59	2.23
Other Expenses		
Variable lease rent expense (Refer Note 30)	580.79	278.42
Depreciation and impairment losses		
Depreciation of right of use asset (Refer Note 4 & Note 29)	800.07	651.77

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2023

(₹ in Million)

Amounts recognized in the Statement of Profit and Loss	March 31, 2023	March 31, 2022
Finance cost		
Interest expense on lease liability (Refer Note 28)	843.78	662.46
Amount recognised in statement of cash flow		
Total cash outflow for leases (including interest on lease liabilities)	1,290.03	867.52

The Company also had non-cash additions (net off remeasurements) to Rights-of-use assets of ₹ 3,255.11 million for March 31, 2023 (March 31, 2022: ₹ 1,620.03 million) (Refer Note 4)

The Company also had non-cash additions (net off remeasurements) to lease liabilities of ₹ 3,050.52 million for March 31, 2023 (March 31, 2022: ₹ 1,534.56 million)

Difference between ROU assets and lease liabilities pertaining to new leases recorded on initial recognition represents initial direct costs and deferred component of Security deposits given to lessors.

The details regarding the contractual maturities of lease liabilities as at March 31, 2023 and March 31, 2022 on an undiscounted basis are as follows:

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Less than one year	1,500.87	1,185.21
One to five years	5,548.16	4,490.59
More than five years	12,174.94	7,320.24
	19,223.97	**12,996.04**

Practical expedient as per Ind AS 116 availed by the Company

(i) Short term leases or leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases of restaurant and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

(ii) Lease concessions

As per MCA notification dated 24th July 2020 and subsequently amended on June 18, 2021 in respect of Ind AS 116, a lessee may apply practical expedient and elect not to assess whether a rent concession is a lease modification if specified criteria are met. It applies to only those rent concessions occurring as a direct consequence of the COVID-19 pandemic and if all the following conditions are met:

(a) the change in lease payments is substantially the same or less than the lease payments immediately preceding the change;

(b) any reduction in lease payments affects only the payments originally due on or before the June 30, 2022; and

(c) there is no substantive change to other terms and conditions of the lease.

The Company has disclosed the application of the practical expedient and the amount recognised in the statement of profit or loss for the reporting period to reflect changes in lease payments that arise from rent concessions.

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2023

NOTE 19 : PROVISIONS

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Non-current provisions		
Provision for employee benefit		
Gratuity (Refer note 33)	70.69	62.00
Other provision		
Site restoration liability (Refer note below)	227.58	193.59
	298.27	**255.59**

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Current provisions		
Provision for employee benefit		
Gratuity (Refer note 33)	7.31	4.08
Compensated absences	54.51	38.36
Other provision		
Site restoration liability (Refer note below)	2.60	-
	64.42	**42.44**

Note:

The Company records a provision for site restoration liability associated with the stores opened.

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Movement of site restoration provision		
Beginning of the year	**193.59**	**164.25**
Additions during the year	49.48	30.91
Deletions during the year	(12.89)	(1.57)
End of the year	**230.18**	**193.59**
Current	2.60	-
Non-current	227.58	193.59

NOTE 20 : OTHER NON-CURRENT LIABILITIES

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Income received in advance (Contract Liabilities)	4.66	6.84
	4.66	**6.84**

NOTE 21 : TRADE PAYABLES

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Micro and small enterprises*	-	0.57
Others	1,391.42	1,318.51
	1,391.42	**1,319.08**

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2023

Trade payables ageing schedule

As at March 31, 2023

(₹ in Million)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	1,389.78	0.30	1.11	0.23	1,391.42

As at March 31, 2022

(₹ in Million)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	0.57	-	-	-	0.57
Others	1,309.67	8.16	0.45	0.23	1,318.51

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of year:

(₹ in Million)

	Particulars	March 31, 2023	March 31, 2022
(a)	Principal amount and interest due to micro and small enterprises	-	0.57
(b)	The amount of interest paid by the buyer under MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of year	-	-
(e)	The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

* Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined to the extent such parties have been identified on the basis of information available with the Company.

NOTE 22 : OTHER FINANCIAL LIABILITIES- CURRENT

(Measured at amortised cost)

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Payable to capital vendors*	510.82	448.35
Retention Money Payable	45.47	16.00
	556.29	**464.35**

*Includes payable of ₹ NIL (March 31, 2022: ₹ 0.19 million) to Micro and small enterprises.

NOTE 23 : OTHER CURRENT LIABILITIES

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Income received in advance (Contract Liabilities)	1.20	1.54
Advance from customers	3.67	-
Statutory dues	182.88	146.69
	187.75	**148.23**

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2023

NOTE 24 : REVENUE FROM OPERATIONS

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Set out below is the disaggregation of the Company's revenue from contracts with customers:		
Revenue recognised at the point of time		
Income from Sale of food and beverages	14,321.40	9,382.67
Revenue recognised over the period of time		
Income from sub franchisee operations	22.90	12.93
Total revenue from contracts with customers	**14,344.30**	**9,395.60**
Other Operating Revenue		
Scrap Sales	52.21	41.49
Total revenue from operations	**14,396.51**	**9,437.09**
Contract liabilities		
The Company has recognised the following revenue-related contract liabilities:		
Contract liabilities (Refer note 20 & 23)	5.86	8.38
Revenue recognised in the year from:		
Amounts included in contract liability at the beginning of the year	2.52	1.54

Contract liability relates to payments received in advance of performance under the contract. Contract liabilities are recognised as revenue as (or when) the Company performs under the contract.

NOTE 25 : OTHER INCOME

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Interest income on Fixed deposits measured at amortised cost	65.93	83.12
Interest income on loans	0.25	0.03
MTM Gain on financial instruments at fair value through profit and loss	9.85	27.82
Fair value Gain on financial instruments at fair value through profit and loss (Refer Note (i) below)	0.79	31.08
Profit on sale of investments at fair value through profit and loss	101.61	28.51
Interest income on security deposits measured at amortised cost	45.33	27.17
Provisions written back	7.97	0.24
Gain on termination of lease	64.25	4.54
Gain on remeasurement of lease	16.59	2.23
Commission on Corporate Guarantee (Refer Note 34)	8.28	-
Commission on Performance Guarantee (Refer Note 34)	0.66	-
Miscellaneous income	3.81	0.55
	325.32	**205.29**

Note:

(i) Fair value gain on financial instruments at fair value through profit or loss relates to foreign exchange forward contracts that was not designated for hedge accounting and did not qualify for embedded derivatives.

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2023

NOTE 26 : COST OF MATERIALS CONSUMED

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Food, beverages, condiments , paper and packaging materials		
Inventory at the beginning of the year	135.44	100.34
Add: Purchases	4,897.15	3,266.46
Less: inventory at the end of the year	(191.54)	(135.44)
	4,841.05	**3,231.36**
Details of materials consumed		
Food, beverages and condiments	4,337.74	2,929.32
Paper and packing material	503.31	302.04
	4,841.05	**3,231.36**

NOTE 27 : EMPLOYEE BENEFITS EXPENSE

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Salaries and wages #	1,896.22	1,301.23
Contribution to provident and other funds (net of government grant under PMRPY* of ₹ NIL (March 31, 2022: ₹ 1.61 million)	179.81	106.42
Employee stock compensation expense (refer note 35)	68.75	38.12
Gratuity expense (refer note 33)	22.56	16.88
Staff welfare expense	112.78	77.12
	2,280.12	**1,539.77**

includes expense of ₹ 34.84 million (March 31, 2022: ₹ 25.48 million) towards compensated absences

* PMRPY stands for Pradhan Mantri Rojgar Protsahan Yojana

NOTE 28 : FINANCE COSTS

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Interest expense		
- on lease liability	843.78	662.46
- others	51.87	17.07
	895.65	**679.53**

NOTE 29 : DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Depreciation of property, plant and equipment	964.88	681.87
Amortization of intangible assets	37.02	23.31
Depreciation of Right of use assets	800.07	651.77
	1,801.97	**1,356.95**

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2023

NOTE 30 : OTHER EXPENSES

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Rent (Refer note (i) below)	580.79	278.42
Power and Fuel	1,292.74	833.01
Rates & Taxes	48.29	39.70
Operating Supplies	156.35	99.60
Advertising and Marketing Expenses	725.29	490.05
Consultancy & Professional Fees	89.93	70.58
Payments to auditors (Refer note (ii) below)	12.67	10.51
Telephone and communication expenses	29.82	17.16
Travelling expenses	78.18	33.98
Director's sitting fees	2.30	2.55
Insurance	5.82	7.81
Repairs and Maintenance - Leasehold Improvements	110.62	77.29
Repairs and Maintenance - Restaurant Equipments	71.18	39.87
Repairs and Maintenance - Others	289.41	182.48
Royalties Fees	677.67	423.81
Allowance for balances with government authorities	1.36	-
Security Deposits written off (net of allowance for credit impaired balances)	0.75	-
Write off of Property, plant and equipment (net)	0.24	0.03
Commission & Delivery expenses	1,299.19	1,077.84
Loss on sale of property, plant and equipment (net)	2.63	-
Miscellaneous Expenses	145.84	79.54
	5,621.07	**3,764.23**

Notes :

(i) The Company had 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. As per requirements of MCA notification, total lease concessions for the year ended March 31, 2023 of ₹ 2.88 million (March 31, 2022: ₹ 169.51 million) has been adjusted under rent expenses.

(ii) Payment to auditors *

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
As auditors		
Statutory Audit fee	4.66	5.10
Other Audit fee	2.35	1.20
Tax audit fee and transfer pricing	0.39	0.40
Limited review fee	2.62	1.80
Other assurance services in relation to QIP**	0.25	12.58
Reimbursement of expenses	0.47	0.39
	10.74	**21.47**

* excludes GST amount of ₹ 1.93 million (March 31, 2022: ₹ 1.62 million)

** The amount disclosed for the year ended March 31, 2022 of ₹ 12.58 million (including reimbursement of expenses of ₹ 0.03 million) and related GST of ₹ 2.26 million have been adjusted against Securities premium.

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2023

NOTE 31 : INCOME TAXES

The major components of income tax expense for the year ended:

Statement of profit and loss

(₹ in Million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current income tax:		
Current income tax charge/(reversed)	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	-	-
Income tax expense reported in the statement of profit or loss	**-**	**-**

Amounts recognised in other comprehensive income

(₹ in Million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Income tax expense charged to OCI	-	-
	-	**-**

Reconciliation of tax expense and the accounting profit/(loss) multiplied by effective tax rate:

(₹ in Million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Accounting loss before income tax	(718.03)	(929.46)
At India's statutory income tax rate for March 31, 2023: 25.17% (March 31, 2022: 25.17%)	(180.71)	(233.93)
Tax effect of brought forward losses/unabsorbed depreciation of year on which no deferred tax is recognised	180.71	233.93
Effective tax rate	-	-
Income tax expense reported in the statement of profit and loss		-

Components of deferred tax assets and liabilities recognised in the Balance Sheet, Statement of profit and loss and Statement of other comprehensive income

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Deferred Tax Assets	147.94	118.89
Deferred Tax Liabilities	(147.94)	(118.89)
Net Deferred Tax Assets /(Liabilities)	**-**	**-**

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2023

Movement in Deferred Tax:

(₹ in Million)

Particulars	Balance Sheet March 31, 2023	Balance Sheet March 31, 2022	Profit and Loss For the year ended March 31, 2023	Profit and Loss For the year ended March 31, 2022
Deferred tax relates to the following:				
Deferred tax liability recognised for timing difference due to:				
a. Property, plant and equipment & intangible assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	17.15	30.86	(13.71)	15.01
b. Others- Ind AS adjustments (Security deposit, fair value gain on investments etc.)	130.79	88.03	42.76	14.24
	147.94	**118.89**	**29.05**	**29.25**
Deferred tax assets recognised due to:				
a. Expenses allowable in Income Tax on payment basis	33.35	107.26	73.91	(89.16)
b. Others- Ind AS adjustments (Lease arrangements, deferred income amortisation etc.) to the extent of deferred tax liabilities above	114.59	11.63	(102.96)	59.91
c. Unabsorbed depreciation and carried forward losses*	-	-	-	-
	147.94	**118.89**	**(29.05)**	**(29.25)**
Deferred Tax expense/(income)			**-**	**-**
Net Deferred Tax Assets/(Liabilities)	**-**	**-**		

* The Company has unused carried forward business losses of ₹ 1,492.96 million and unabsorbed depreciation amounting to ₹ 2,651.17 million as on March 31, 2023 for tax returns filed upto Assessment Year 2022-23. The unused tax losses expire in 8 years and may not be used to offset taxable income by the Company. Unabsorbed tax depreciation does not have any expiry period under the Income Tax Act, 1961. The Company neither has any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Company has determined that it cannot recognise deferred tax assets of ₹ 1,042.99 million on these unused carried forward tax losses and unabsorbed depreciation. Hence, deferred tax asset is recognised to the extent of deferred tax liabilities.

Unused business losses will expire as per below table:

(₹ in Million)

Assessment Year	Amount
2016-17 (Expiring on March 31, 2024)	233.86
2017-18 (Expiring on March 31, 2025)	315.66
2018-19 (Expiring on March 31, 2026)	258.14
2021-22 (Expiring on March 31, 2029)	685.30
Total Business Loss	**1,492.96**

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2023

NOTE 32: EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the loss attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

(₹ in Million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Loss attributable to equity holders:		
Loss attributable to equity holders for basic and diluted EPS	(718.03)	(929.46)
	(718.03)	**(929.46)**
Weighted average number of Equity shares for basic EPS	493,682,552	396,884,513
Effect of dilution:		
Share options under ESOP	3,464,261	3,833,278
Weighted average number of Equity shares adjusted for the effect of dilution	497,146,813	400,717,791
Basic EPS (in ₹)	**(1.45)**	**(2.34)**
Diluted EPS (in ₹)	**(1.45)**	**(2.34)**

Potential equity shares are anti dilutive and hence the effect of anti dilutive potential equity shares is ignored in calculating diluted earning per share.

NOTE 33 : EMPLOYEE BENEFITS

(a) Defined Contribution Plans

The Company has recognised following amounts as expense in the Statement of Profit and Loss :

(₹ in Million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Contribution to provident and other funds	179.81	106.42
	179.81	**106.42**

(b) Defined Benefit Plans

(i) Gratuity :

Gratuity liability is a defined benefit scheme. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The gratuity liability is unfunded.

The cost of providing benefits under this plan is determined on the basis of an actuarial valuation done.

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2023

Changes in the present value of the defined benefit obligation are, as follows :

(₹ in Million)

Particulars	Gratuity	
	March 31, 2023	March 31, 2022
I Change in present value of defined benefit obligation during the year		
1. Present Value of defined benefit obligation at the beginning of the year	66.08	47.39
2. Interest cost	4.02	2.64
3. Current service cost	18.54	14.24
4. Benefit Paid Directly by the Employer	(14.21)	(4.96)
5. Actuarial changes arising from changes in demographic assumptions	(4.37)	0.02
6. Actuarial changes arising from changes in financial assumptions	(8.01)	(3.48)
7. Actuarial changes arising from changes in experience adjustments	15.95	10.23
8. Present Value of defined benefit obligation at the end of the year	**78.00**	**66.08**
II Net liability recognised in the balance sheet		
1. Present Value of defined benefit obligation at the end of the year	78.00	66.08
2. Fair value of plan assets at the end of the year	-	-
3. Net liability recognised in balance sheet	**78.00**	**66.08**
Current	**7.31**	**4.08**
Non-current	**70.69**	**62.00**

(₹ in Million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
III Expenses recognised in the statement of profit and loss for the year		
1. Current service cost	18.54	14.24
2. Interest cost on benefit obligation	4.02	2.64
3. Total expenses included in employee benefits expense	**22.56**	**16.88**
IV Recognised in other comprehensive income/(loss) for the year		
1. Actuarial changes arising from changes in demographic assumptions	(4.37)	0.02
2. Actuarial changes arising from changes in financial assumptions	(8.01)	(3.48)
3. Actuarial changes arising from changes in experience adjustments	15.95	10.23
4. Recognised in other comprehensive income/(loss)	**3.57**	**6.77**

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
V Maturity profile of defined benefit obligation		
1st following year	7.31	4.08
2nd following year	8.84	5.12
3rd following year	8.39	6.19
4th following year	9.08	6.10
5th following year	9.24	6.55
Sums of years 6 to 10	24.94	19.92

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2023

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
VI Quantitative sensitivity analysis for significant assumption is as below:		
1. Increase/(decrease) on present value of defined benefits obligation at the end of the year		
(i) One percentage point increase in discount rate	(5.56)	(5.93)
(ii) One percentage point decrease in discount rate	6.55	7.16
(i) One percentage point increase in rate of salary Increase	6.51	7.02
(ii) One percentage point decrease in rate of salary Increase	(5.62)	(5.94)
(i) One percentage point increase in employee turnover rate	(0.56)	(1.22)
(ii) One percentage point decrease in employee turnover rate	0.55	1.34

2. Sensitivity Analysis Method

The sensitivity analysis is determined based on reasonably possible changes of the assumptions occurring at the end of the year, while holding other assumptions constant.

VII Actuarial assumptions

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
1. Discount rate	7.29%	6.09%
2. Salary escalation	7.00%	7.00%
3. Mortality rate during employment	Indian Assured Lives Mortality 2012-14 Urban	Indian Assured Lives Mortality 2012-14 Urban
4. Mortality post retirement rate	N.A	N.A
5. Rate of Employee Turnover	**Operations :-** Service < 5 yrs - 40% Service >=5 yrs & <= 10 yrs - 20% Service >= 11 yrs - 5% **Restaurant Support Centre:-** Service < 5 yrs - 15% Service >= 5 yrs - 5%	**Operations :-** Service < 5 yrs - 35% Service >=5 yrs & <= 10 yrs -15% Service >= 11 yrs - 5% **Restaurant Support Centre:-** Service < 5 yrs - 15% Service >= 5 yrs - 5%
6. Retirement age	58 years	58 years

Notes :

(i) The actuarial valuation of the defined benefit obligation were carried out at March 31, 2023. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

(ii) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

(iii) The salary escalation rate is arrived after taking into consideration the seniority, the industry practice, the promotion and other relevant factors, such as, demand and supply in employment market.

(iv) The weighted average duration of the defined benefit plan obligation at March 31, 2023 is 09 years (March 31, 2022: 11 years).

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2023

NOTE 34 : RELATED PARTY TRANSACTIONS

Names of related parties and related party relationship

Related parties where control exists

Holding company	QSR Asia Pte. Ltd.
Holding company of QSR Asia Pte. Ltd.	F&B Asia Ventures (Singapore) Pte. Ltd.
Ultimate Holding Company	F&B Asia Ventures Ltd. (Mauritius)
Subsidiary Company	PT Sari Burger Indonesia w.e.f March 9, 2022
	PT Sari Chicken Indonesia w.e.f March 29, 2022
Fellow Subsidiary	QSR Indoburger Pte. Ltd.

Other related parties with whom transactions have taken place during the year

Enterprises over which Key Management Personnel are able to exercise control	Tagtaste Foods Private Limited

Key management personnel

Directors	Mr. Rajeev Varman (Whole-time Director & Group Chief Executive Officer)
	Mr. Ajay Kaul (Non Executive Director)
	Mr. Jaspal Singh Sabharwal (Non Executive Director)
	Mr. Amit Manocha (Non Executive Director)
	Mr. Shivakumar Dega (Chairman & Independent Director)
	Mrs. Tara Subramaniam (Independent Director)
	Mr. Sandeep Chaudhary (Independent Director)
	Mr. Ekrem Ozer (w.e.f October 29, 2021 uptill January 28, 2022)
	Mr. Rafael Odorizzi De Oliveira (Non Executive Director) (w.e.f February 03, 2022)
Chief Financial Officer	Mr. Sumit Zaveri (Uptill May 31, 2022)
	Mr. Sameer Patel (w.e.f from June 01, 2022)
Group Chief Financial Officer and Chief Business Officer	Mr. Sumit Zaveri (w.e.f from June 01, 2022)
Company Secretary	Ms. Madhulika Rawat

(I) Transactions with related parties

(₹ in Million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Investment in equity in PT Sari Burger Indonesia		
Purchase of shares from QSR Indoburger Pte. Ltd.	-	5,989.37
Subscription of shares in PT Sari Burger Indonesia	1,243.99	3,323.52
During the year ended March 31, 2023, the Company has infused ₹ 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%.		
(b) Commission Income from PT Sari Burger Indonesia		
Commission on Corporate Guarantee (Refer Note (i) below)	8.28	-
Commission on Performance Guarantee (Refer Note (ii) below)	0.66	-

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2023

(i) During the year ended March 31, 2023, the Company has issued Corporate Guarantee in favour of PT Bank CIMB Niaga Tbk amounting to IDR 85,575.50 million (equivalent to ₹ 469.90 million) and in favour of PT Bank Central Asia Tbk amounting to IDR 410,000 million (equivalent to ₹ 2,251.31 million) and USD 0.28 million (equivalent to ₹ 22.99 million) to secure PT Sari Burger Indonesia's liabilities towards the aforesaid banks. The outstanding borrowings in books of PT Sari Burger Indonesia as on March 31, 2023 is ₹ 1,648.00 million (March 31, 2022: ₹ 1,419.36 million). The Company has charged commission in respect of corporate guarantee.

(ii) The Company has provided performance guarantee amounting to USD 551,221 as determined on February 22, 2023 in favour of BK Asia Pac Pte. Ltd. ("BK Asia Pac") for securing the obligations of PT Sari Burger Indonesia as per the Master Franchisee and Development Agreement dated December 4, 2014 ("Indonesia MFDA"). The aforesaid guarantee amount would be determined, agreed and/or modified prior to every financial year end. Amount of outstanding payables by PT Sari Burger Indonesia to BK Asia Pac as on March 31, 2023 is ₹ 22.47 million (March 31, 2022: ₹ 20.28 million).

Pursuant to the Side Letter executed between the Company and PLK Apac Pte.Ltd ("PLK") on July 27, 2022, the Company has provided performance guarantee amounting to USD 1,253,656 as determined on July 27, 2022 in favour of PLK for securing the obligations of PT Sari Chicken Indonesia as per the Master Franchisee and Development Agreement dated July 27, 2022 executed between PT Sari Chicken Indonesia, PLK and PT Sari Burger Indonesia. The aforesaid guarantee amount would be determined, agreed and/or modified prior to every financial year end pursuant to the aforesaid Side Letter. Amount of outstanding payables by PT Sari Chicken Indonesia to PLK as on March 31, 2023 is ₹ 1.29 million (March 31, 2022: ₹ NIL).

The Company has charged commission in respect of performance guarantee.

(c) The Company has granted options to the employees of its subsidiary company PT Sari Burger Indonesia and the related expense amounting to ₹ 4.10 million (March 31 2022: ₹ NIL) has been charged to the respective subsidiary company

Items (a) and (b)(i) mentioned above are covered under Section 186(4) of Companies Act, 2013 for which necessary approvals have been obtained by the Company

(₹ in Million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(d) Remuneration to Key management personnel (including reimbursements) *		
Mr. Rajeev Varman#	87.96	72.68
Mr. Sumit Zaveri	40.12	31.63
Mr. Sameer Patel	12.23	-
Ms. Madhulika Rawat	6.05	3.94
Above remuneration includes:		
Compensation of key management personnel of the Company		
Short-term employee benefits	2.31	0.31
Post-employment gratuity	2.61	0.35
Share-based payment transactions	27.23	23.27
Reimbursement of expenses	2.96	1.37

* The amounts disclosed in the table are the amounts recognised as an expense during the reporting year related to key management personnel.

During the year ended March 31, 2023, the salary for the period August 2014 to February 2023 was re-aligned by making inter se changes to the components of his salary considering the correct classification from domestic employee to international worker under The Employees' Provident Funds and Miscellaneous Provisions Act 1952. Considering the re-classification and re-alignment, an amount of ₹ 50.27 million has been computed as short-fall in contribution to Provident Fund which has been deposited by the Company to Employees' Provident Fund Organisation before March 31, 2023. There is no impact on the total remuneration paid to him for the aforesaid period as a result of the above change and the consequential transaction, the same is within the limits approved by the Board and/or Shareholders, as applicable.

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2023

(₹ in Million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(e) Directors' sitting fees		
Mrs. Tara Subramaniam	0.83	0.96
Mr. Shivakumar Dega	0.64	0.71
Mr Sandeep Chaudhary	0.48	0.49
(f) Advertising and Marketing Expenses		
Tagtaste Foods Private Limited	3.30	3.30

(II) Outstanding balances with related parties:

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Other receivables		
PT Sari Burger Indonesia:		-
- Corporate Guarantee	8.28	-
- Performance Guarantee	0.66	-
- ESOP	4.10	-

NOTE 35 : SHARE-BASED PAYMENTS

1. **The expense recognised for employee services received during the period is shown in the following table :**

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Expense arising from equity-settled share-based payment transactions (Net of capitalisation of ₹ 6.54 million; March 31, 2022: ₹ 3.05 million)	68.75	38.12
Total expense arising from share-based payment transactions	**68.75**	**38.12**

The Company provides share-based payment schemes to its senior executives for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company.

On September 21, 2015, the shareholders approved the Equity Settled 'BK Employee Stock Option Scheme 2015' ("ESOS 2015"). ESOS 2015 has been amended vide shareholder's resolutions dates April 25, 2018, June 28, 2019, October 23, 2019 and November 13, 2020 respectively and board resolution dated March 29, 2022.

The ESOS 2015 was amended to increase the exercise period from 12 months to 24 months for the options vesting on the completion of the Initial Public Offer of the Company vide shareholders' resolution dated November 12, 2020.

The ESOS 2015 was further amended on 24 November 2022 vide approval granted by Nomination and Remuneration Committee to increase the exercise period from 24 months to 36 months for the options vesting on the IPO and from 12 months to 24 months for the options vesting on 3 years from grant date.

The Company has granted options to the employees of its subsidiary company PT Sari Burger Indonesia and the related expense amounting to ₹ 4.10 million (March 31 2022: ₹ NIL) has been charged to the respective subsidiary company.

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2023

2. **Additional Grant under ESOP 2015 Scheme**

No. of options Granted	Tranche I	Tranche II	Tranche III
No. of options Granted	3,416,608	3,549,108	378,571
No. of options exercised	2,539,792	638,000	-
No. of options lapsed	331,252	-	-
Grant Date	July 01, 2019	August 30, 2019	September 26, 2019
Weighted average exercise price	52.83	52.83	52.83
Market Price on the date of grant	52.83	52.83	52.83
Weighted average Fair Value on grant date of the option	15.34	14.48	17.38
Vesting Period	The Stock Options, subject to the ESOS 2015 (as amended from time to time), shall vest as follows : 50% on Initial Public Offering subject to a minimum of 1 year from the grant date or 3 years from the grant date, whichever is earlier. 50% on 3 years from Grant Date.	The Stock Options, subject to the ESOS 2015 (as amended from time to time), shall vest as follows : 50% on Initial Public Offering subject to a minimum of 1 year from the grant date or 3 years from the grant date, whichever is earlier. 50% on 3 years from Grant Date.	The Stock Options, subject to the ESOS 2015 (as amended from time to time), shall vest as follows : 50% on Initial Public Offering subject to a minimum of 1 year from the grant date or 3 years from the grant date, whichever is earlier. 50% on 5 years from Grant Date.
Method of settlement	Equity settled	Equity settled	Equity settled
Exercise Period	Vested Options may be exercised for equity shares within 3 years of the vesting date for 50% vesting on Initial Public offering and 2 year of the vesting date for balance 50%	Vested Options may be exercised for equity shares within 3 years of the vesting date for 50% vesting on Initial Public offering and 2 year of the vesting date for balance 50%	Vested Options may be exercised for equity shares within 3 years of the vesting date for 50% vesting on Initial Public offering and 2 year of the vesting date for balance 50%

No. of options Granted	Tranche IV	Tranche V	Tranche VI
No. of options Granted	18,929	757,142	3,862,890
No. of options exercised	18,929	-	-
No. of options lapsed	-	-	161,841
Grant Date	Setepmber 10, 2019	July 16, 2021	December 09, 2022
Weighted average exercise price	52.83	53.00	10.00
Market Price on the date of grant	52.83	166.25	117.40
Weighted average Fair Value on grant date of the option	15.34	122.89	110.36

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2023

No. of options Granted	Tranche IV	Tranche V	Tranche VI
Vesting Period	The Stock Options, subject to the ESOS 2015 (as amended from time to time), shall vest as follows : 50% on Initial Public Offering subject to a minimum of 1 year from the grant date or 3 years from the grant date, whichever is earlier. 50% on 3 years from Grant Date.	The Stock Options, subject to the ESOS 2015 (as amended from time to time), shall vest on 3 years from grant date	The Stock Options, subject to the ESOS 2015 (as amended from time to time), shall vest over the period as below: **Vest 1 -** 20% shall vest 2 years from grant date and 13% shall vest 4 years from grant date, if performance criteria for year ended March 31, 2024 are met; **Vest 2 -** 20% shall vest 3 years from grant date and 13% shall vest 4 years from grant date, if performance criteria for year ended March 31, 2025 are met; **Vest 3 -** 34% shall vest 4 years from grant date, if performance criteria for year ended March 31, 2026 are met. In case performance criteria are not met in any of the year, then 50% of the stock options that are available for vesting for that year would vest at the end of 4 years from grant date and the balance 50% would become eligible for vesting based on the clawback condition being met in the immediate subsequent year as per below. **Clawback condition:** 1) 105% of performance target to be met in the immediate subsequent year 2) Grants available for clawback would vest at the end of 4 years from Grant date, if Condition 1 above is met. 3) Clawback condition is not applicable for performance criteria for year ended March 31, 2026 Targets for performance criteria will be as approved by Board of Directors for respective year. Performance criteria may change based on decision of the Nomination and remuneration committee of Board of directors.
Method of settlement	Equity settled	Equity settled	Equity settled
Exercise Period	Vested Options may be exercised for equity shares within 2 year of the vesting date.	Vested Options may be exercised for equity shares within 2 year of the vesting date.	Vested Options may be exercised for equity shares within 3 year of the vesting date.

The weighted average remaining contractual life for the share options outstanding as at March 31, 2023 is 3.60 years (March 31, 2022 is 1.50 years)

The weighted average share price during the year ended March 31, 2023 was ₹111.93.

(₹ in Million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Movements during the year		
Outstanding at April 1	6,195,046	7,162,738
Granted during the year	3,862,890	757,142
Exercised during the year	(1,602,661)	(1,285,280)
Exercised and pending allotment during the year	-	(202,946)
Lapsed during the year	(161,841)	(236,608)
Outstanding/ Exercisable at year	**8,293,434**	**6,195,046**

Out of the total options outstanding as on March 31, 2023, 4,647,477 options are unvested at year end and 3,645,957 options are vested but not exercised at year end.

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2023

The following tables list the inputs to the models used for valuation of respective grants dates:

(₹ in Million)

Fair Valuation	Tranche I		Tranche II		Tranche III	
	Vesting I	Vesting II	Vesting I	Vesting II	Vesting I	Vesting II
No. of options	1,708,304	1,708,304	1,774,554	1,774,554	189,286	189,285
Method Used	Black- Scholes	Black- Scholes	Black- Scholes	Black- Scholes	Black- Scholes	Black- Scholes
Risk-Free Rate	6.20%	6.51%	5.56%	5.95%	5.61%	6.42%
Option Life (Years)	1.75	3.50	1.59	3.50	1.51	5.50
Expected Volatility	33.32	37.19	33.12	35.99	34.59	36.49
Dividend Yield	0%	0%	0%	0%	0%	0%

(₹ in Million)

Fair Valuation	Tranche IV		Tranche V	Tranche VI		
	Vesting I	Vesting II	Vesting I	Vesting I	Vesting II	Vesting III
No. of options	9,464	9,465	757,142	772,578	772,578	2,317,734
Method Used	Black- Scholes	Black- Scholes	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes
Risk-Free Rate	5.56%	5.95%	5.28%	7.04%	7.15%	7.22%
Option Life (Years)	1.17	3.50	3.50	3.50	4.51	5.51
Expected Volatility	33.12	35.99	38.04	40.14	39.08	38.15
Dividend Yield	0%	0%	0%	0%	0%	0%

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

NOTE 36 : COMMITMENTS AND CONTINGENCIES

a. Commitments : Estimated amount of contracts remaining to be executed on capital account and not provided for

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	220.91	355.45

b. Contingent Liabilities

(i) During the year ended March 31, 2023, the Company has issued Corporate Guarantee in favour of PT Bank CIMB Niaga Tbk amounting to IDR 85,575.50 million (equivalent to ₹ 469.90 million) and in favour of PT Bank Central Asia Tbk amounting to IDR 410,000 million (equivalent to ₹ 2,251.31 million) and USD 0.28 million (equivalent to ₹ 22.99 million) to secure PT Sari Burger Indonesia's liabilities towards the aforesaid banks. The outstanding borrowings in books of PT Sari Burger Indonesia as on March 31, 2023 is ₹ 1,648.00 million (March 31, 2022: ₹ 1,419.36 million). The Company has charged commission in respect of corporate guarantee.

(ii) The Company has provided performance guarantee amounting to USD 551,221 as determined on February 22, 2023 in favour of BK Asia Pac Pte. Ltd. ("BK Asia Pac") for securing the obligations of PT Sari Burger Indonesia as per the Master Franchisee and Development Agreement dated December 4, 2014 ("Indonesia MFDA"). The aforesaid guarantee amount would be determined, agreed and/or modified prior to every financial year end. Amount of outstanding payables by PT Sari Burger Indonesia to BK Asia Pac as on March 31, 2023 is ₹ 22.47 million (March 31, 2022: ₹ 20.28 million).

Notes

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Pursuant to the Side Letter executed between the Company and PLK Apac Pte.Ltd ("PLK") on July 27, 2022, the Company has provided performance guarantee amounting to USD 1,253,656 as determined on July 27, 2022 in favour of PLK for securing the obligations of PT Sari Chicken Indonesia as per the Master Franchisee and Development Agreement dated July 27, 2022 executed between PT Sari Chicken Indonesia, PLK and PT Sari Burger Indonesia. The aforesaid guarantee amount would be determined, agreed and/or modified prior to every financial year end pursuant to the aforesaid Side Letter. Amount of outstanding payables by PT Sari Chicken Indonesia to PLK as on March 31, 2023 is ₹ 1.29 million (March 31, 2022: ₹ NIL).

The Company has charged commission in respect of performance guarantee.

(iii) The Company believes that there is no impact of retrospective applicability of the Supreme Court (SC) judgement on definition of basic wages for PF contributions. The Company has complied with the Supreme Court (SC) judgement on prospective basis.

NOTE 37 : SEGMENT REPORTING

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 financial statement.

The Company operates only in India and hence all assets belonging to reportable segment are located in India. The Company doesn't have any individual customer who is contributing more than 10% of revenue.

NOTE 38 : FAIR VALUES OF FINANCIAL INSTRUMENTS

The fair values of financial instruments is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction, other than in a forced or liquidation sale.

a. Fair value hierarchy

The Company categories fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2023

b. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

A. Financial Instruments by Category

(₹ in Million)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Amortised cost	FVOCI	FVTPL	Amortised cost	FVOCI	FVTPL
Financial Assets						
Security deposits	411.54	-	-	324.81	-	-
Loans	4.28	-	-	5.67	-	-
Bank deposits	0.96	-	-	0.68	-	-
Trade receivables	114.52	-	-	92.48	-	-
Cash and cash equivalents	143.91	-	-	144.34	-	-
Bank balances other than cash and cash equivalents	1.62	-	-	918.38	-	-
Other financial assets	37.90	-	-	78.54	-	-
Investments*	300.00	-	1,168.58	685.25	-	3,337.33
Total	**1,014.72**	**-**	**1,168.58**	**2,250.15**	**-**	**3,337.33**
Financial Liabilities						
Trade Payables	1,391.42	-	-	1,319.08	-	-
Other Financial Liabilities	556.29	-	-	464.35	-	-
Lease Liabilities	9,449.47	-	-	7,120.81	-	-
	11,397.18	**-**	**-**	**8,904.24**	**-**	**-**

B. Fair Value Measurement Hierarchy

(₹ in Million)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Investments*	-	1,168.58	-	-	3,337.33	-
Total	**-**	**1,168.58**	**-**	**-**	**3,337.33**	**-**

* Excludes investment in subsidiary amounting to ₹ 12,331.79 million as on March 31, 2023 (March 31, 2022: ₹ 11,082.68 million) measured at cost (Refer Note 6)

NOTE 39 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk and foreign currency risk. The following sections provide details regarding the Company's exposure to the financial risks and the objectives, policies and processes of the management for these risks.

(a) Credit risk

Credit risk is the risk of loss that may arise on the outstanding financial instruments should a counterparty default on its obligations. The Company's exposure to credit risk arises primarily from deposits with landlords for store properties taken on leases, trade and other receivables, investment in mutual funds and balances with banks and non banking financial institutions. There is no significant concentration of credit risk. For Investment in mutual funds, cash and bank balances and inter corporate deposit the Company minimises credit risk by dealing with high credit rating parties.

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2023

Security deposits, Trade and other receivables:

The Company's business is predominantly retail in nature on 'cash and carry' basis which is largely through cash and credit card collections. The credit risk on such credit card collections is minimal, since they are primarily owned by customers' card issuing banks. The Company also carries credit risk on lease deposits with landlords for store properties taken on leases, for which agreements are signed and property possessions timely taken for store operations. The risk relating to refunds after store shut down is managed through successful negotiations or appropriate legal actions, where necessary.

The company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets. No allowance for collective impairment was made based on past experience. (Refer Note 7 and 10)

Financial instruments and Cash deposits:

Credit risk from balances with banks and financial institutions is managed in accordance with the Company's policy. Investments of surplus funds in mutual funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. (Refer Note 6 - Current investments, 7 and 14)

Credit risk concentration:

The Company's revenue is principally settled on cash terms or through credit cards, thus there are no significant past due balances in the Company's trade receivables. The Company's customers are walk-in whose individual annual expenditure at the Company's establishments does not constitute a substantial percentage relative to the company's revenue.

Other financial assets consist mainly of deposits placed with various well-established and reputable lessors for lease of retail space and credit risk is not concentrated.

The Company's maximum exposure to credit risk for the components of the balance sheet is the carrying amount as provided in Note no 6 - Current investments, 7, 10 to 14.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company monitor its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by-management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows. Typically the Company ensures that it has sufficient cash on demand to meet expected operational expenses including the servicing of financial obligations. The Company's operations are financed through internally generated funds, external borrowings and issue of shares. During the year ended March 31, 2022, the Company raised ₹ 14,021.04 million through issue of shares to Qualified Institutional buyers.

The table below summarises the maturity profile of the Company's and the Company's financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

(₹ in Million)

Particulars	March 31, 2023			March 31, 2022		
	Payable on demand	<1 yrs.	>1 yrs.	Payable on demand	<1 yrs.	>1 yrs.
Trade and other payables	-	1,391.42	-	-	1,319.08	-
Other financial liabilities	-	556.29	-	-	464.35	-

For maturity profile of lease liabilities, refer Note 18

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2023

(c) Foreign Currency risk

Foreign Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following table shows foreign currency exposure of US dollars converted to ₹ at the end of respective reporting period:

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade payables	179.78	94.00
Other financial liabilities	7.75	-
Other receivables*	8.94	-

*Pertains to receivable for Commission income on Corporate and Performance Guarantee.

Foreign Currency Sensitivity

A change of 50 bps in exchange rate would have following impact on loss before tax:

(₹ in Million)

Change	March 31, 2023	March 31, 2022
50 bps increase would increase the profit/(loss) before tax by	(0.89)	(0.47)
50 bps decrease would increase the profit/(loss) before tax by	0.89	0.47

NOTE 40: RATIO ANALYSIS

Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% Variance	Reason for variance
Current ratio	Current Assets	Current Liabilities	0.79	2.27	(65.13%)	Decrease in current investments and deposits with banks and non banking financial institutions
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	(0.04)	(0.07)	(47.28%)	Decrease in losses during the year
Inventory turnover ratio (In days)	Average Inventory	Sales (Revenue from Operations)	4.15	4.56	(9.09%)	
Trade Receivable turnover Ratio (In days)	Average Trade Receivable	Sales (Revenue from Operations)	2.62	2.95	(10.91%)	
Trade Payable turnover Ratio (in days)	Purchases and other expenses	Average Payables	47.03	63.83	(26.32%)	Decrease in trade payables
Net capital turnover Ratio	Sales (Revenue from Operations)	Working Capital	(25.64)	3.07	(935.28%)	Decrease in current investments and deposits with banks and non banking financial institutions
Net Profit ratio	Loss after tax	Sales (Revenue from Operations)	-4.99%	-9.85%	(49.36%)	Decrease in losses during the year
Return on capital employed	Loss after tax	Shareholder's Equity	-3.79%	-4.77%	(20.47%)	

Since the Company does not have any borrowings, Debt Equity Ratio and Debt service coverage ratio are not disclosed. Also, the Company is not an investment company, hence we have not disclosed return on investment.

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2023

NOTE 41: CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company.

The primary objective of the Company's capital management is to ensure it maintains sufficient cash in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended March 31, 2023. The Company does not have outstanding debt as at the end of the year.

a) The utilisation of the net IPO proceeds is summarised below:

Objects of the issue as per prospectus	Net proceeds as per prospectus	Revised net proceeds	Utilisation upto March 31, 2023	Unutilised amounts as on March 31, 2023
Repayment or prepayment of outstanding borrowings of the Company obtained for setting up of new Company owned Burger King restaurants	1,649.79	1,649.79	1,649.79	-
Capital expenditure incurred for setting up of new Company owned Burger King Restaurants	1,770.00	1,770.00	1,770.00	-
General corporate purposes*	711.70	726.08	726.08	-
Total	**4,131.49**	**4,145.87**	**4,145.87**	**-**

* During the year ended March 31, 2022, the actual offer expenses (Company's share) were concluded at ₹ 354.13 million as against original projected offer expenses of ₹ 368.51 million, pursuant to which the unutilised portion of offer expenses of ₹ 14.38 million has been added to the net proceeds for General corporate purposes resulting in balance available for utilisation being revised to ₹ 726.08 million.

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

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

Particulars	₹ in million
Gross QIP Proceeds	14,021.04
Less: Issue Expenses	(412.16)
Net Proceeds	**13,608.88**
Utilisation:	
Funding the acquisition of and fresh capital infusion in PT Sari Burger Indonesia for amounts determined on closing towards settlement of any debt and debt like adjustments	8,907.78
Investment/capital infusion in PT Sari Burger Indonesia towards supporting any of its business requirements, business expansion plans and acquisition of any other business/asset/brand	3,167.04
Transaction expenses in relation to above acquisition	258.09
Capital expenditure incurred for setting up of new Company owned Burger King Restaurants	973.83
Total Utilisation	**13,306.74**
Balance deposited with banks and short term investments	**302.14**

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2023

NOTE 42: GOING CONCERN

During the year ended March 31, 2023, the Company has incurred total comprehensive loss of ₹ 721.60 million (March 31, 2022: ₹ 936.23 million). The accounts of the Company for the respective years have been prepared on the basis of going concern, as the management is confident that the performance of the Company will improve in the upcoming years. The Company has a positive net worth of ₹ 18,945.50 million as at March 31, 2023 (March 31, 2022 : ₹ 19,503.04 million). The Company is therefore considered as a going concern and accordingly, the financial statements have been prepared based on going concern assumption.

NOTE 43: COVID-19

There is no impact of COVID-19 pandemic on the business operations and the standalone financial results of the Company for the year ended March 31, 2023, however it had a significant impact on the business operations and the standalone financial results of the Company for the year ended March 31, 2022. 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 these standalone financial results, in determination of the recoverability and carrying value of financial assets and non-financial assets.

NOTE 44: CODE OF SOCIAL SECURITY

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.

NOTE 45: CORPORATE SOCIAL RESPONSIBILITY ("CSR")

The provisions of Section 135 of the Companies Act 2013 are not applicable to the Company since the Company is a loss making Company and does not meet the applicability criteria as defined in the aforesaid section.

NOTE 46: OTHER STATUTORY INFORMATION

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off u/s 248 of the Companies Act, 2013.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2023.

(v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding whether recorded in writing or otherwise that the Company shall:

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

  (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies) (outside the group), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

  (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2023

(vii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year.

NOTE 47: ELECTRONIC BACKUP

The Company has a defined process to take daily back-up of books of account maintained electronically in a server maintained in India which is in compliance with the relevant provisions of the Companies (Accounts) Rules, 2014 (as amended). In the case of back up server of Microsoft Dynamics NAV, the Company has taken daily back-ups of books of account and maintained the logs of such back-ups for a period of 30 days. Considering the new regulations, the management is taking steps to configure systems to ensure that logs of daily back ups is available for the entire period to demonstrate compliance with the regulations.

NOTE 48: REGROUPINGS/RECLASSIFICATIONS

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

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number: 324982E/E300003

per Pramod Kumar Bapna
Partner
Membership No: 105497

Place: Mumbai
Date: May 17, 2023

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

Rajeev Varman
Whole-time Director &
Group Chief Executive Officer
DIN: 03576356

Shivakumar Dega
Director
DIN: 00364444

Tara Subramaniam
Director
DIN: 07654007

Sumit Zaveri
Group Chief Financial Officer
& Chief Business Officer

Sameer Patel
Chief Financial Officer

Madhulika Rawat
Company Secretary
Membership No: F8765

Place: Mumbai
Date: May 17, 2023

Independent Auditor's Report

To
the Members of
Restaurant Brands Asia Limited
(Formerly Known as Burger King India Limited)

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Restaurant Brands Asia Limited (formerly known as Burger King India Limited) (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2023, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Significant estimates and judgment related to Leases (as described in note 19 of the consolidated financial statements)	
Pursuant to requirement of Ind AS 116, the Group recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate and the Right of Use asset at its carrying amount which is amortized on straight line basis over the lease term. Refer Note 19 of the consolidated financial statements. The Group identifies lease term based on the executed agreements along with any amendment agreements/Term Sheets including lock in period for lessee, exercise of optional extensions of lease term, legal enforceability, etc. As at March 31, 2023, the Group has ₹9,397.45 Million and ₹10,027.35 Million of Right of Use (ROU) assets and Lease Liability respectively. Application of lease Accounting requires significant judgement and estimate based on terms of the underlying lease agreements, discounting rate and Initial direct cost, hence we have considered this as a key audit matter considering the significance of amounts involved.	Our audit procedures included and were not limited to the following: • Obtained understanding of the leases accounting process, evaluated the design, implementation and tested the operative effectiveness of key internal financial controls with respect to the leases in relation to assessment of the terms and conditions of lease contracts for determining the lease term, discount rate, etc. • Evaluated management's assumptions and estimates for the lease arrangement is in accordance with Ind AS 116 and verified the lease terms and supporting documentation for samples selected. • Evaluated the appropriateness of discount rate applied on the leases. • Selected samples and recomputed lease liability and right of use asset balances as at the year-end. • Verified the accuracy of the underlying lease data to original contract or other supporting information and verified the arithmetic accuracy of the Ind AS 116 calculations for the samples selected. • Assessed the disclosures in the financial statements pertaining to Leases including key assumptions in line with requirements of Ind AS 116.
Revenue Recognition (as described in note 25 of the consolidated financial statements)	
The Group's primary source of revenue is from sale of foods, beverages from chain of quick service restaurants (QSR) stores or through online ordering and delivery. Revenue comprises high volume of individually small transactions which relies highly on internal process of recording, accuracy and completeness. In view of the above and since revenue is a key performance indicator of the Group, we have identified revenue recognition as an area of audit risk and have therefore been identified as a key audit matter.	Our audit procedures included and were not limited to the following: • Obtained an understanding of revenue recognition process, evaluated the design, implementation and on sample basis, tested the operative effectiveness of key internal financial controls together with segregation of duties with respect to the revenue recognition and deposit of cash collected into banks including those related to the reconciliation of sales record to cash / credit card / online receipts, preparation, posting and approval of journal entries on test basis. • Performed cash counts / checked management's cash count verification process for samples selected, at selected stores and examined whether the cash balances are in agreement with the cash receipts reported in the daily collection report. • Performed analytical procedures on sales performance of individually significant stores, including day wise and month wise sales analysis. Enquired explanation for any major variances, if any. • Assessed the disclosures relating to revenue recognition in the consolidated financial statements

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 financial statements.

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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements 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 or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of 2 subsidiaries, whose financial statements include total assets of ₹6,379.23 million as at March 31, 2023, and total revenues of ₹6,146.28 million and net cash outflows of ₹303.11 million for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

    (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

    (b) In our opinion, proper books of account as required by law have been kept by the Holding Company, in electronic mode on servers physically located in India so far as it appears from our examination of those books except that in the case of backup server of Microsoft Dynamics NAV, we are unable to comment whether daily backups were taken from August 5, 2022 to February 5, 2023, though the Company has defined a process of taking daily back up (refer note 48 to the Consolidated Financial Statements). The Holding Company does not have any subsidiaries incorporated in India;

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

    (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

    (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and none of the directors of the Group's companies incorporated in India, is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act. The Holding Company does not have any subsidiaries incorporated in India;

    (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report. The Holding Company does not have any subsidiaries incorporated in India;

    (g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Holding Company to their directors in accordance with the provisions of section 197 read with Schedule V to the Act. The Holding Company does not have any subsidiaries incorporated in India;

    (h) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above.

    (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

        i. The Group does not have any pending litigations which would impact its consolidated financial position;

        ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2023;

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company incorporated in India during the year ended March 31, 2023. The Holding Company does not have any subsidiaries incorporated in India

        iv. a) The management of the Holding Company which is the company incorporated in India whose financial statements have been audited under the Act have represented to us to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. The Holding Company does not have any subsidiaries incorporated in India;

        b) The management of the Holding Company which is the company incorporated in India whose financial statements have been audited under the Act have represented to us, no funds have been received by the Holding Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. The Holding Company does not have any subsidiaries incorporated in India; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us with respect to the Holding Company which is the companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) No dividend has been declared or paid during the year by the Holding Company. The Holding Company does not have any subsidiaries incorporated in India

vi) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. April 1, 2023 for the Holding Company, hence reporting under this clause is not applicable. The Holding Company does not have any subsidiaries incorporated in India.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Pramod Kumar Bapna**
Partner
Membership Number: 105497
UDIN: 23105497BGXBNU2932

Place of Signature: Mumbai
Date: May 17, 2023

ANNEXURE '1' TO THE INDEPENDENT AUDITOR'S REPORT FOR THE EVEN DATE ON THE FINANCIAL STATEMENTS OF RESTAURANT BRANDS ASIA LIMITED

Re: Restaurant Brands Asia Limited

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S.No	Name	CIN	Holding company/ subsidiary/ associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	Restaurant Brands Asia Limited	L55204MH2013FLC249986	Holding company	3(i)(c) & (vii)(a)

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Pramod Kumar Bapna**
Partner
Membership Number: 105497
UDIN: 23105497BGXBNU2932

Place of Signature: Mumbai
Date: May 17, 2023

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF RESTAURANT BRANDS ASIA LIMITED (FORMERLY KNOWN AS BURGER KING INDIA LIMITED)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Restaurant Brands Asia Limited (formerly known as Burger King India limited) (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on Holding Company's internal financial controls with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Holding Company, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTERS

The Holding Company does not have any subsidiaries incorporated in India.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Pramod Kumar Bapna**
Partner
Membership Number: 105497
UDIN: 23105497BGXBNU2932

Place of Signature: Mumbai
Date: May 17, 2023

Consolidated Balance Sheet

As at March 31, 2023

(₹ in Million)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Assets			
Non-current assets			
Property, plant and equipment	3	9,437.47	7,908.56
Right-of-use assets	4	9,397.45	6,751.05
Capital work-in-progress	3a	321.55	180.60
Intangible assets under development	3b	28.02	-
Intangible assets	5	699.25	475.53
Financial assets			
(a) Other financial assets	6	527.89	445.19
Income tax assets		126.05	89.90
Other non-current assets	7	485.54	508.11
		21,023.22	**16,358.94**
Current assets			
Inventories	8	315.04	228.06
Financial assets			
(a) Investments	9	1,468.58	4,022.58
(b) Trade receivables	10	168.55	134.12
(c) Cash and cash equivalents	11	1,550.37	1,853.91
(d) Bank balances other than cash and cash equivalents	12	1.62	918.38
(e) Loans	13	4.28	5.67
(f) Other financial assets	14	56.58	104.71
Other current assets	15	343.85	155.76
		3,908.87	**7,423.19**
Total Assets		**24,932.09**	**23,782.13**
Equity and Liabilities			
Equity			
Equity Share capital	16	4,945.54	4,927.49
Other equity	17	3,308.88	5,477.86
Non-Controlling Interest		207.13	277.13
Total Equity		**8,461.55**	**10,682.48**
Liabilities			
Non-current liabilities			
Financial liabilities			
(a) Borrowings	18	730.25	876.97
(b) Lease liabilities	19	9,300.20	6,803.88
Provisions	20	505.41	412.80
Other non-current liabilities	21	29.00	25.79
		10,564.86	**8,119.44**
Current liabilities			
Financial liabilities			
(a) Borrowings	18	917.75	542.39
(b) Lease liabilities	19	727.15	645.11
(c) Trade payables			
(i) total outstanding dues of micro and small enterprises	22	-	0.57
(ii) total outstanding dues other than micro and small enterprises	22	2,675.12	2,293.33
(d) Other financial liabilities	23	1,187.71	991.73
Other current liabilities	24	291.07	423.31
Provisions	20	106.88	83.77
		5,905.68	**4,980.21**
Total Equity and Liabilities		**24,932.09**	**23,782.13**
Summary of Significant accounting policies	2		
The accompanying notes are an integral part of these consolidated financial statements			

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration Number: 324982E/E300003

per Pramod Kumar Bapna
Partner
Membership No: 105497

Place: Mumbai
Date: May 17, 2023

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

Rajeev Varman
Whole-time Director &
Group Chief Executive Officer
DIN: 03576356

Shivakumar Dega
Director
DIN: 00364444

Tara Subramaniam
Director
DIN: 07654007

Sumit Zaveri
Group Chief Financial Officer
& Chief Business Officer

Sameer Patel
Chief Financial Officer

Madhulika Rawat
Company Secretary
Membership No: F8765

Place: Mumbai
Date: May 17, 2023

Statement of Consolidated Profit and Loss

For the year ended March 31, 2023

(₹ in Million)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from operations	25	20,542.79	14,902.73
Other income	26	359.59	224.38
Total Income		**20,902.38**	**15,127.11**
Expenses			
Cost of materials consumed	27	7,356.94	5,498.06
Employee benefits expenses	28	3,668.78	2,668.05
Finance costs	29	1,051.79	953.58
Depreciation and amortisation expenses	30	2,840.42	2,335.84
Other expenses	31	8,402.47	5,771.27
Total Expenses		**23,320.40**	**17,226.80**
Loss before exceptional items and tax		**(2,418.02)**	**(2,099.69)**
Exceptional items	44	-	251.85
Loss before tax		**(2,418.02)**	**(2,351.54)**
Tax expenses			
Current tax	32	-	-
Deferred tax		-	-
Loss for the year		**(2,418.02)**	**(2,351.54)**
Other Comprehensive income/ (loss)			
Items that will not be reclassified to profit or loss:			
Re-measurement (losses)/gains on defined benefit plans		(10.48)	(0.16)
Income tax on above		-	-
Items that will be reclassified to profit or loss:			
Exchange differences on translating the financial statements of a foreign operation		43.53	(47.24)
Income tax on above		-	-
Total other comprehensive income/ (loss) for the year, net of tax		**33.05**	**(47.40)**
Total comprehensive loss for the year, net of tax		**(2,384.97)**	**(2,398.94)**
Loss for the year		**(2,418.02)**	**(2,351.54)**
Attributable to:			
Equity holders of the parent		(2,212.33)	(1,959.28)
Non-controlling interests		(205.69)	(392.26)
Other comprehensive income/ (loss) for the year		**33.05**	**(47.40)**
Attributable to:			
Equity holders of the parent		28.58	(51.47)
Non-controlling interests		4.47	4.07
Total comprehensive loss for the year		**(2,384.97)**	**(2,398.94)**
Attributable to:			
Equity holders of the parent		(2,183.75)	(2,010.75)
Non-controlling interests		(201.22)	(388.19)
Earnings per equity share			
Face value of ₹10 each			
Basic and Diluted (in INR)	33	**(4.48)**	**(4.94)**
Summary of Significant accounting policies	2		
The accompanying notes are an integral part of these consolidated financial statements			

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration Number: 324982E/E300003

per Pramod Kumar Bapna
Partner
Membership No: 105497

Place: Mumbai
Date: May 17, 2023

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

Rajeev Varman
Whole-time Director &
Group Chief Executive Officer
DIN: 03576356

Shivakumar Dega
Director
DIN: 00364444

Tara Subramaniam
Director
DIN: 07654007

Sumit Zaveri
Group Chief Financial Officer
& Chief Business Officer

Sameer Patel
Chief Financial Officer

Madhulika Rawat
Company Secretary
Membership No: F8765

Place: Mumbai
Date: May 17, 2023

Statement of Consolidated Changes in Equity

For the year ended March 31, 2023

(A) EQUITY SHARE CAPITAL

Equity shares of ₹ 10 each issued, subscribed and fully paid

Particulars	No. of shares	(₹ in Million)
At April 01, 2021	**382,979,644**	**3,829.80**
Changes during the year	109,769,098	1,097.69
At March 31, 2022	**492,748,742**	**4,927.49**
At April 01, 2022	**492,748,742**	**4,927.49**
Changes during the year	1,805,607	18.05
At March 31, 2023	**494,554,349**	**4,945.54**

(B) OTHER EQUITY

For year ended March 31, 2022

(₹ in Million)

Particulars	Attributable to the equity holders of the parent					Other Comprehensive income/ (loss)			
	Securities premium	Share based payment reserve	Share application money pending allotment	Retained earnings	Capital reserve on Consolidation	Re-measure-ment (losses)/ gains on defined benefit plans	Exchange differences on translating the financial statements of a foreign operation	Total	Non controlling interests
As at April 01, 2021	**8,193.31**	**95.62**	**0.20**	**(6,874.02)**	**(4,449.49)**	**(22.78)**	**76.22**	**(2,980.94)**	**251.85**
Loss for the year	-	-	-	(1,959.28)	-			(1,959.28)	(392.26)
Other comprehensive income/ (loss)	-	-	-	-	-	(2.37)	(49.10)	(51.47)	4.07
Purchase of additional stake in subsidiary	80.79	-	-	(860.94)	(1,357.17)	-	-	(2,137.32)	619.37
Shares converted/ money received (net)	-	-	10.52	-	-	-	-	10.52	-
Share based compensation to employees	-	(1.87)	-	-	-	-	-	(1.87)	-
Transfer to securities premium on exercise of options	21.73	(21.73)	-	-	-	-	-	-	(159.75)
Transfer to securities premium on issue of shares	12,991.46	-	-	-	-	-	-	12,991.46	-
Share issue expenses (IPO)	(0.15)	-	-	-	-	-	-	(0.15)	-
Qualified Institutional Placement ("QIP") expenses	(436.12)	-	-	-	-	-	-	(436.12)	-
Unrealized Gain on Forex	-	(3.12)	-	-	-	-	-	(3.12)	-
Transfer from / (to) NCI	-	46.15	-	-	-	-	-	46.15	(46.15)
As at March 31, 2022	**20,851.02**	**115.05**	**10.72**	**(9,694.24)**	**(5,806.66)**	**(25.15)**	**27.12**	**5,477.86**	**277.13**

Statement of Consolidated Changes in Equity (Contd.)

For the year ended March 31, 2023

For year ended March 31, 2023

(₹ in Million)

Particulars	Attributable to the equity holders of the parent					Other Comprehensive income/ (loss)			
	Securities premium	Share based payment reserve	Share application money pending allotment	Retained earnings	Capital reserve on Consolidation	Re-measure-ment (losses)/ gains on defined benefit plans	Exchange differences on translating the financial statements of a foreign operation	Total	Non controlling interests
As at April 01, 2022	**20,851.02**	**115.05**	**10.72**	**(9,694.24)**	**(5,806.66)**	**(25.15)**	**27.12**	**5,477.86**	**277.13**
Loss for the year	-	-	-	(2,212.33)	-	-	-	(2,212.33)	(205.69)
Other comprehensive income/ (loss)	-	-	-		-	(9.62)	38.20	28.58	4.47
Purchase of additional stake in subsidiary	-	-	-	(131.23)	-	-	-	(131.23)	131.23
Shares converted/ money received (net)	-	-	(10.72)	-	-	-	-	(10.72)	-
Share based compensation to employees	77.33	79.39	-	-	-	-	-	156.72	-
Transfer to securities premium on exercise of options	31.93	(31.93)	-	-	-	-	-	-	-
As at March 31, 2023	**20,960.28**	**162.51**	**-**	**(12,037.80)**	**(5,806.66)**	**(34.77)**	**65.32**	**3,308.88**	**207.13**

Summary of significant accounting policies (Refer Note 2)

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number: 324982E/E300003

per Pramod Kumar Bapna
Partner
Membership No: 105497

Place: Mumbai
Date: May 17, 2023

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

Rajeev Varman
Whole-time Director &
Group Chief Executive Officer
DIN: 03576356

Shivakumar Dega
Director
DIN: 00364444

Tara Subramaniam
Director
DIN: 07654007

Sumit Zaveri
Group Chief Financial Officer
& Chief Business Officer

Sameer Patel
Chief Financial Officer

Madhulika Rawat
Company Secretary
Membership No: F8765

Place: Mumbai
Date: May 17, 2023

Statement of Consolidated Cash Flows

For the year ended March 31, 2023

(₹ in Million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flows from operating activities		
Loss before tax	**(2,418.02)**	**(2,351.54)**
Adjustments for:		
Depreciation and amortization expenses	1,652.05	1,312.67
Amortization of Right of use assets	1,188.37	1,023.17
Loss on sale/write off of property, plant and equipments	26.69	28.12
Interest Income on fixed deposits and loans	(68.48)	(89.68)
Liabilities written back	(9.86)	(9.86)
Loss/ (Gain) on settlement of forward contracts (including MTM impact)	-	0.25
Gain on termination of lease (net)	(54.41)	(4.54)
Gain on remeasurement of lease	(16.59)	(2.23)
Lease concessions	(2.88)	(266.08)
Finance cost	1,051.79	953.58
Employee stock compensation expense	75.03	134.49
Trade receivable written off	1.27	7.25
Interest income on security deposits measured at amortised cost	(49.01)	(30.08)
Effect of exchange rate change	(46.53)	0.89
Acquisition related expenses	-	251.85
Security Deposits written off	0.75	-
Allowance for doubtful receivables	1.36	-
Profit on sale of Current Investments (including MTM impact)	(111.46)	(56.34)
Operating profit before working capital changes	**1,220.07**	**901.92**
Movements in working capital		
Decrease / (Increase) in other financial assets	22.45	(14.69)
Decrease in other non-current assets	80.15	3.72
(Increase) / Decrease in other current assets	(184.04)	110.07
Increase in inventories	(82.57)	(26.98)
Increase in trade receivables	(33.76)	(54.23)
Increase in trade payables	390.52	132.50
Increase / (Decrease) in provisions	26.42	(373.82)
(Decrease) / Increase in other liabilities	(160.31)	150.91
Cash generated from operations	**1,278.93**	**829.40**
Direct taxes paid (net of refunds)	(35.94)	(54.09)
Net cash flows generated from operating activities (A)	**1,242.99**	**775.31**
Cash flows from investing activities		
Purchase of Property, Plant and Equipment including CWIP and capital advances	(3,313.48)	(1,387.62)
Payment for acquiring Right of use assets*	(210.55)	(74.61)
Proceeds from/ (purchase) of current investments (net)	2,665.45	(2,723.37)
Investment in subsidiary	-	(7,759.16)
Maturity of/ (investment in) fixed deposits other than cash and cash equivalents (net)	916.76	993.91
Interest received on Fixed deposit and loans	71.51	91.34
Maturity of/ (investment in) non current deposits (net)	(0.28)	(0.43)
Net cash flows generated from / (used in) investing activities (B)	**129.41**	**(10,859.94)**

Statement of Consolidated Cash Flows (Contd.)

For the year ended March 31, 2023

(₹ in Million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flows from financing activities		
Proceeds from issue of equity shares (net of issue expenses)	-	13,584.92
Proceeds from the exercise of employee stock option	84.67	78.62
Proceeds from Overdraft / (repayment of overdraft)#	48.12	(50.86)
Proceeds from borrowings#	739.04	304.77
Repayment of borrowings#	(618.64)	(1,380.86)
Payment of interest / processing fees on term loan#	(118.23)	(235.83)
Payment of lease liabilities (including interest on lease liabilities)*	(1,836.88)	(1,177.92)
Net Cash flows (used in) / generated from financing activities (C)	**(1,701.92)**	**11,122.84**
Net (decrease) / increase in cash and cash equivalents (A + B + C)	(329.52)	1,038.21
Cash and cash equivalents at the beginning of the year	1,853.91	864.56
Net foreign exchange difference	(25.98)	48.86
Cash and cash equivalents at the end of the year	**1,550.37**	**1,853.91**
Net decrease in cash and cash equivalents	(329.52)	1,038.21
Components of cash and cash equivalents		
Cash on hand	54.40	54.65
With banks in current account	1,495.97	1,747.83
Deposits with original maturity of less than 3 months	-	51.43
Cash and cash equivalents as per note 11	**1,550.37**	**1,853.91**
Total Cash and cash equivalents for the purposes of cash flow statement	**1,550.37**	**1,853.91**

Figures in brackets indicate outflows

#Refer Note 18 -For non-cash adjustments relating to Borrowings.

*Refer Note 19 -Leases regarding non-cash adjustment relating to leases.

Summary of Significant accounting policies (Refer Note 2)

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number: 324982E/E300003

per Pramod Kumar Bapna
Partner
Membership No: 105497

Place: Mumbai
Date: May 17, 2023

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

Rajeev Varman
Whole-time Director &
Group Chief Executive Officer
DIN: 03576356

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Director
DIN: 07654007

Sumit Zaveri
Group Chief Financial Officer
& Chief Business Officer

Sameer Patel
Chief Financial Officer

Madhulika Rawat
Company Secretary
Membership No: F8765

Place: Mumbai
Date: May 17, 2023

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2023

NOTE 1

CORPORATE INFORMATION

The consolidated financial statements comprise financial statements of Restaurant Brands Asia Limited (Formerly known as Burger King India Limited) ("the Holding Company or "the Company") and its subsidiaries (collectively, the Group) for the year ended March 31, 2023. The Holding Company is a company incorporated on November 11, 2013 under the Companies Act, 1956. The Group is into the business of Quick Service Restaurants under the brand name of "Burger King". The Company is a subsidiary of QSR Asia Pte. Ltd.

The registered office of the Company is located at office no. 1003 to 1007, B wing, 10th floor, Mittal Commercia, Asan Pada Road, Chimatpada, Marol, Andheri (East), Mumbai - 400059.

The consolidated financial statements were approved by the Board of directors on May 17, 2023.

1.1 Enterprises Consolidated as Subsidiary in accordance with Indian Accounting Standard 110-Consolidated Financial Statements.

Sr No	Name of Enterprise	Country of Incorporation	Proportion of Ownership Interest
1	PT Sari Burger Indonesia ("BK Indonesia")	Indonesia	88.80%
2	PT Sari Chicken Indonesia ("Popeye's Indonesia")	Indonesia	88.80%

NOTE 2

SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities, which have been measured at fair value:

- Derivative financial instruments
- Certain financial assets measured at fair value (refer accounting policy regarding financial instruments)
- Share based payments

The consolidated financial statements are presented in "INR" and all values are stated as ₹ million, except when otherwise indicated.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

The consolidated financial statements provide comparative information in respect of the previous period.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries as at 31 March 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2023

control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of the subsidiary used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities

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2.3 Summary of significant accounting policies

a. Business combination under common control

Business combination involving entities under common control are accounted for using the pooling of interest method.

b. Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current and non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

c. Foreign currencies

Functional and presentation currency

The Group's consolidated financial statements are presented in INR, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.

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- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into ₹at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

d. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or,
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Management determines the policies and procedures for both recurring fair value measurement, such as

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derivative instruments and investment in mutual fund measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

For the purpose of fair value disclosures, management has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Groups's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

e. Revenue recognition

Revenue from contract with customer

Revenues from contracts with customers are recognised when control has been transferred at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. The Group acts as the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The Group collects taxes on behalf of the government and not on its own account. Hence, it is excluded from revenue i.e. revenue is net of taxes.

Sale of goods

The Group recognises revenue from sale of food through Group's owned stores and owned and third party online platforms, and are recognised when the items are delivered to or carried out by customers.

Sale of products- customer loyalty programme (deferred revenue)

The Group has a loyalty points programme, which allows customers to accumulate points that can be redeemed for free/discounted products. The loyalty points give rise to a separate performance obligation as they provide a material right to the customer.

For customer loyalty programmes, the fair value of the consideration received or receivable in respect of the initial sale is allocated between the award credits and the other components of the sale. The amount allocated to award credits is deferred and is recognised as revenue when the award credits are redeemed and the Group has fulfilled its obligations to supply the discounted products under the terms of the programme or when it is no longer probable that the award credits will be redeemed. The deferred income related to loyalty credits granted has been estimated with reference to the fair value of products for which they could be redeemed. This is because the fair value of loyalty credits is not directly observable. The fair value of the customers' right to buy products at a discount for which the loyalty credits can be redeemed takes into account the amount of discount available to customers who have earned the loyalty credits remaining unutilised and the expected forfeiture rate.

Dividend income

Dividend income is recognised when Group's right to receive dividend is established by the reporting date.

Income from sub-franchisee operations

Sub-Franchisee income includes onetime initial fees and royalty income on sales. One time initial fees are non-refundable and are recognised over the term of contract. Royalty income is recognised on accrual basis based on the terms of the agreement over a period of time.

Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate ("EIR"), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

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Contract balances

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (n) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

f. Taxes

Tax expense for the year comprises of current tax and deferred tax.

Current income tax

Current income tax is measured at the amount expected to be paid to the tax authorities. The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of reporting period in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except

(i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses.

(ii) Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

(iii) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income (OCI) or in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

g. Property, plant and equipment

Property, plant and equipment (PPE) are stated at the cost of acquisition including incidental costs related to acquisition and installation less accumulated depreciation and accumulated impairment loss, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use and initial estimate of restoration liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. The present value of the expected cost for the restoration of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

When significant parts of property, plant and equipment are required to be replaced in regular intervals, the Group recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is de-recognised from the balance sheet and cost of the new item of PPE is recognised. Further, in case the replaced part was not being depreciated separately, the cost of the replacement is used as an indication to determine the cost of the replaced part at the time it was acquired.

Capital work in progress comprises cost of property, plant and equipment (including related expenses) that are not yet ready for their intended use at the reporting date and it is carried at cost less accumulated impairment losses.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and carrying amount of the assets and are recognised in the statement of profit and loss when the asset is derecognised.

Depreciation on Property, Plant and Equipment

Depreciation is provided on straight line method on a pro-rata basis from the date of use. The rates of depreciation are based on technical evaluation of the economic life of assets by the management, which are given below -

Property, plant and equipment:	Economic life (Years):
Leasehold improvement*	Lower of 10 years or lease period
Furniture and Fixtures	
- Restaurants	8 years
- Office	10 years
Restaurant equipments	
- Kitchen equipments	10 years
- Other equipments	5 years
Office equipments	5 years
Computers	3 years
Servers and networks (Included in Computers in Note 3)	6 years
Vehicles	8 years

* In case of Company, life is lower of 15 years or lease period.

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The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each reporting date to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effect of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life.

Site restoration liability

The Company records a provision for site restoration costs associated with the stores opened. Site restoration costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the site restoration provision. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of site restoration are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

h. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any. An intangible asset is recognized, where it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. The Group capitalises software costs where it is reasonably estimated that the software has an enduring useful life. The Group capitalises one-time initial franchisee fees paid for opening of each store.

The useful lives of intangible assets are assessed as either finite or indefinite. There are no intangible assets assessed with indefinite useful life.

Intangible assets with finite lives are amortised on a straight line basis over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets are amortised on a straight line basis as follows:

Intangible assets:	Economic life (Years)
Software	5 years
Franchisee fees	20 years
Development fee	25 years

Gains or losses arising from the de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

i. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

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j. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, deferred lease components of security deposits and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Right-of-Use Leasehold Restaurants and Restaurant Equipments are amortised over a period of lease term.

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of restaurant and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment's that are low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense in statement of profit and loss.

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k. Inventories

Inventories (comprising of food, beverages, condiments, paper & packing materials) are valued at lower of cost (determined on first in first out basis) and net realisable value. However, materials and other items held for use the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

l. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash - generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, management estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been ; recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

m. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent Liability

Contingent liabilities are disclosed when there is a possible obligation arising from past events,

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the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

n. Retirement and other employee benefits

Defined Contribution plan

Retirement benefit in the form of Provident Fund and Employees State Insurance Corporation are considered as defined contribution plan and contributions thereto are charged to the statement of profit and loss for the year when an employee renders the related service. There are no other obligations, other than contribution payable to the respective funds.

Defined Benefit plan

Gratuity/ Pension

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The Group also provides a minimum pension benefit as stipulated in local Indonesian labor laws. Gratuity/ Pension liability is a defined benefit scheme. The cost of providing benefits under these plans is determined on the basis of an actuarial valuation done by an independent actuary on the projected unit credit method at the end of each financial year. Re-measurements, comprising of actuarial gains, are recognised immediately in the balance Sheet with a corresponding charge or credit to retained earnings through OCI in the period in which they occur. For the purpose of presentation of defined benefit plan, allocation between short term and long term provision is made as determined by an actuary.

Leave Encashment

Accumulated leaves, which are expected to be utilised within the next 12 months, are treated as current employee benefit. The Group treats the entire leave as current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date. It is measured based on an actuarial valuation done by an independent actuary on the projected unit credit method at the end of each financial year.

o. Share - based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payment, whereby employees render services as consideration for equity instruments (equity-settled transactions). Employees (including senior executives) are also granted share appreciation rights, which are settled in cash (cash-settled transactions)

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 36

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense.

The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

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Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Cash settled transactions

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The fair value is determined using a binomial model, further details of which are given in Note 36. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

p. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (e) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

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b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group assesses impairment based on expected credit losses (ECL) model to the following:

- Financial assets measured at amortised cost; and
- Financial assets measured at Fair value through other comprehensive income (FVTOCI)

For trade receivables, other receivables and other financial assets, the Group follows 'simplified approach' for recognition of impairment loss allowance.

Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and borrowings.

Subsequent measurement

The Group measures all financial liabilities at amortised cost using the Effective Interest Rate ('EIR') method except for financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Financial liabilities held for trading are measured at fair value through profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

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De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Derivative financial instruments

The Group enters into and engages in permitted foreign exchange forward contracts, if considered necessary, for the purpose of managing the foreign exchange exposures emanating from the Group's loans denominated in foreign currencies. These derivative financial instruments are not designated in a qualifying hedge relationship and are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives during the year that do not qualify for hedge accounting are taken directly to profit or loss.

Derivative assets and liabilities are presented under current assets and current liabilities, respectively. Embedded derivative is presented with the host contract in the statement of financial position which represents an appropriate presentation of overall future cash flows for the instrument taken as a whole.

Net changes in fair value of derivative instruments and settlement of derivative instruments are charged or credited to current year operations and presented as a part of "Other Income/Expenses" in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

q. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Group's cash management.

r. Exceptional items

Exceptional items are transactions, by virtue of their size or incidence (including but not limited to impairment charges and acquisition and restructuring related costs), are separately disclosed to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior periods. Such items are material by nature or amount to the year's result and require separate disclosure in accordance with Ind AS.

s. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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t. Cash flow statement

Cash flows are reported using indirect method, whereby profit/ loss before tax is adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Group are segregated. Cash and cash equivalents in the cash flow comprise cash at bank, cash/ cheques in hand and short-term investments with an original maturity of three months or less.

u. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker being Group Chief Executive Officer (CEO) of the Company. The CEO assesses the financial performance and position of the Group and makes strategic decisions.

2.4 Significant accounting judgements estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the amounts recognised in the financial statements, are mentioned below:

a) Useful lives of Property, Plant and equipment:

Useful life and residual value are determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice, period of underlying lease term etc and same is reviewed periodically, including at each financial year end. Management reviews the useful economic lives atleast once a year and any changes could affect the depreciation rates prospectively and hence the asset carrying values. The Group also reviews its property, plant and equipment and intangible assets, for possible impairment if there are events or changes in circumstances that indicate that carrying amount of assets may not be recoverable. In assessing the property, plant and equipment and intangible assets for impairment, factors leading to significant reduction in profits, the Group's business plans and changes in regulatory/ economic environment are taken into consideration.

b) Provision for site restoration

The Group has recognised a provision for site restoration obligation associated with the stores opened. In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the furniture/fixtures from the stores and the expected timing of those costs. The Group estimates that the costs would be incurred upon the expiration of the lease and calculates the provision on discounted basis using the current pre-tax rate that reflects the risk specific to the site restoration provision.

c) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases attrition rates and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed

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at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. Further details about gratuity obligations are given in Note 34.

d) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

e) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Further details about Deferred tax assets are given in Note 32.

f) Lease Term

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group included the renewal period as part of the lease term for leases of restaurant and equipment due to the significance of these assets to its operations and also investments made in leasehold improvements.

g) Estimation of uncertainties relating to the global health pandemic from COVID-19

Refer Note 45 to the consolidated financial statements.

h) Fair Value Measurement

For estimates relating to fair value of financial instruments, refer Note 38 of the consolidated financial statements.

i) Standards Issued but not Effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022, to amend the following Ind AS which are effective from April 01, 2022:

(i) Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

(ii) Reference to the Conceptual Framework – Amendments to Ind AS 103

(iii) Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

(iv) Ind AS 101 First-time Adoption of Indian AccountingStandards–Subsidiaryasafirst-timeadopter

(v) Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

(vi) Ind AS 41 Agriculture – Taxation in fair value measurements

These amendments had no impact on the accounting policies and disclosures made in the consolidated financial statements of the Group.

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Forming part of Consolidated Financial statements for the year ended March 31, 2023

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT

(₹ in Million)

	Leasehold Improvements	Restaurants Equipments	Furniture and Fixtures	Computers	Office Equipments	Vehicles	Total
Gross Carrying Amount							
At April 01, 2021	5,441.98	5,060.81	707.75	481.54	8.71	16.61	11,717.40
Additions	743.15	709.61	112.20	40.82	1.37	2.44	1,609.59
Disposals	43.73	147.34	16.47	82.89	-	-	290.43
Exchange difference on translation	113.53	114.37	12.30	21.73	-	0.72	262.65
At March 31, 2022	**6,254.93**	**5,737.45**	**815.78**	**461.20**	**10.08**	**19.77**	**13,299.21**
Additions	1,495.94	1,223.74	213.65	123.36	-	-	3,056.69
Disposals	209.22	73.81	24.96	4.60	-	7.02	319.61
Exchange difference on translation	104.47	95.95	10.33	19.34	-	0.43	230.52
At March 31, 2023	**7,646.12**	**6,983.33**	**1,014.80**	**599.30**	**10.08**	**13.18**	**16,266.81**
Accumulated depreciation							
At April 01, 2021	1,622.85	1,962.85	316.38	332.53	5.81	7.01	4,247.43
Depreciation	527.88	563.54	102.83	82.23	1.22	2.34	1,280.04
Disposals	27.32	132.42	15.94	79.23	-	-	254.91
Exchange difference on translation	38.89	54.52	9.08	15.35	-	0.25	118.09
At March 31, 2022	**2,162.30**	**2,448.49**	**412.35**	**350.88**	**7.03**	**9.60**	**5,390.65**
Depreciation	723.16	676.20	123.60	73.11	1.10	1.97	1,599.14
Disposals	187.41	63.99	23.51	2.18	-	4.42	281.51
Exchange difference on translation	43.61	54.15	8.80	14.33	-	0.17	121.06
At March 31, 2023	**2,741.66**	**3,114.85**	**521.24**	**436.14**	**8.13**	**7.32**	**6,829.34**
Net Book Value							
At March 31, 2023	**4,904.46**	**3,868.48**	**493.56**	**163.16**	**1.95**	**5.86**	**9,437.47**
At March 31, 2022	**4,092.63**	**3,288.96**	**403.43**	**110.32**	**3.05**	**10.17**	**7,908.56**

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NOTE 3a : CAPITAL WORK IN PROGRESS

Particulars	(₹ in Million)
At April 01, 2021	**474.50**
Additions during the year	1,308.88
Transfer to Property, plant and Equipment during the year	(1,609.59)
Exchange difference on translation	6.81
At March 31, 2022	**180.60**
Additions during the year	3,195.48
Transfer to Property, plant and Equipment during the year	(3,056.69)
Exchange difference on translation	2.16
At March 31, 2023	**321.55**

Capital work in Progress (CWIP) ageing schedule

As at March 31, 2023

(₹ in Million)

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	283.58	6.63	1.83	27.02	**319.06**
Projects temporarily suspended*	-	-	2.49	-	**2.49**
Total	**283.58**	**6.63**	**4.32**	**27.02**	**321.55**

As at March 31, 2022

(₹ in Million)

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	103.20	7.13	50.93	16.94	**178.20**
Projects temporarily suspended*	-	2.40	-	-	**2.40**
Total	**103.20**	**9.53**	**50.93**	**16.94**	**180.60**

* Relates to a project in subsidiary BK Indonesia which has been temporarily suspended.

Note

(i) For contractual commitment with respect to property, plant and equipment refer note 37.

NOTE 3b : INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	(₹ in Million)
At April 01, 2021	**-**
Addition during the year	11.86
Transfer to Intangible assets during the year	(11.86)
At March 31, 2022	**-**
Addition during the year	88.42
Transfer to Intangible assets during the year	(60.40)
At March 31, 2023	**28.02**

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Intangible assets under development (IAUD) ageing schedule

As at March 31, 2023

(₹ in Million)

	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	28.02	-	-	-	**28.02**
Total	**28.02**	**-**	**-**	**-**	**28.02**

As at March 31, 2022

(₹ in Million)

	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

NOTE 4 : RIGHT-OF-USE ASSETS

(₹ in Million)

	Right-of-use Leasehold Restaurants	Right-of-use Restaurant Equipments	Total
Gross carrying amount			
At April 01, 2021	**9,149.90**	**251.53**	**9,401.43**
Additions*	1,656.09	48.06	1,704.15
Disposals	79.95	-	79.95
Exchange difference on translation	103.07	-	103.07
At March 31, 2022	**10,829.11**	**299.59**	**11,128.70**
Additions*	3,912.67	91.30	4,003.97
Disposals	542.48	-	542.48
Exchange difference on translation	103.73	-	103.73
At March 31, 2023	**14,303.03**	**390.89**	**14,693.92**
Accumulated depreciation			
At April 01, 2021	**3,281.38**	**62.94**	**3,344.32**
Depreciation for the year	1,001.83	21.35	1,023.18
Disposals	51.96	-	51.96
Exchange difference on translation	62.11	-	62.11
At March 31, 2022	**4,293.36**	**84.29**	**4,377.65**
Depreciation for the year	1,162.59	25.78	1,188.37
Disposals	337.29	-	337.29
Exchange difference on translation	67.74	-	67.74
At March 31, 2023	**5,186.40**	**110.07**	**5,296.47**
Net Book Value			
At March 31, 2023	**9,116.63**	**280.82**	**9,397.45**
At March 31, 2022	**6,535.75**	**215.30**	**6,751.05**

*net of remeasurement

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NOTE 5 : INTANGIBLE ASSETS

(₹ in Million)

	Computer - Software	Franchise Rights	Development fee	Total
Gross carrying amount				
At April 01, 2021	**59.11**	**439.30**	**15.84**	**514.25**
Additions	11.86	110.23	1.09	123.18
Disposals	-	-	-	-
Exchange difference on translation	-	8.53	0.82	9.35
At March 31, 2022	**70.97**	**558.06**	**17.75**	**646.78**
Additions	60.40	212.40	-	272.80
Disposals	-	4.76	1.12	5.88
Exchange difference on translation	-	7.77	0.65	8.42
At March 31, 2023	**131.37**	**773.47**	**17.28**	**922.12**
Accumulated Amortization				
At April 01, 2021	**34.49**	**96.60**	**3.96**	**135.05**
Amortization	8.60	23.37	0.65	32.62
Disposals	-	-	-	-
Exchange difference on translation	-	3.37	0.21	3.58
At March 31, 2022	**43.09**	**123.34**	**4.82**	**171.25**
Amortization	13.91	38.33	0.67	52.91
Disposals	-	4.76	-	4.76
Exchange difference on translation	-	3.26	0.21	3.47
At March 31, 2023	**57.00**	**160.17**	**5.70**	**222.87**
Net Book Value				
At March 31, 2023	**74.37**	**613.30**	**11.58**	**699.25**
At March 31, 2022	**27.88**	**434.72**	**12.93**	**475.53**

NOTE 6 : NON-CURRENT FINANCIAL ASSETS - OTHERS (UNSECURED)

(Measured at amortised cost)

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Security Deposits - Premises and Other Deposits		
Considered good	526.93	444.51
Credit impaired	1.17	3.63
Less : Allowance for credit impaired balances	(1.17)	(3.63)
Bank Deposits with remaining maturity of more than 12 months*	0.96	0.68
	527.89	**445.19**

- No security deposits are due from directors or promoters of the Company either severally or jointly with any person.

* Out of above, deposits amounting to ₹ 0.85 million (March 31, 2022 : ₹0.57 million) are given against bank guarantees issued to government authorities. Deposits carry interest of 5.15% to 6.50% (March 31, 2022: 3.32% to 4.90%)

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NOTE 7 : OTHER NON-CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Capital advances	464.86	408.03
Prepaid expenses	20.68	100.08
	485.54	**508.11**

NOTE 8 : INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Raw materials		
Food, beverages and condiments	218.34	153.72
Paper and packaging material	73.14	56.77
Supplies	23.56	17.57
	315.04	**228.06**

NOTE 9 : FINANCIAL ASSETS - INVESTMENTS

Current Investments (Unquoted)

Particulars	March 31, 2023		March 31, 2022	
	Units	₹ in Millions	Units	₹ in Millions
Investments in Mutual Funds:				
Investments measured at fair value through Profit & Loss				
UTI Money Market Fund Institutional Plan- Growth Plan (Cost: March 31, 2023: ₹20.87 million, March 31, 2022: ₹70.00 million)	8,085	21.09	29,709	73.30
ICICI Prudential Money Market Fund-Regular-Growth (Cost: March 31, 2023: ₹NIL, March 31, 2022: ₹65.12 million)	-	-	216,865	65.98
Aditya Birla Sun Life Savings Fund - Growth Regular Plan (Cost: March 31, 2023: ₹NIL; March 31, 2022: ₹303.45 million)	-	-	727,387	320.28
Nippon India Money Market fund- Growth Plan (Cost: March 31, 2023: ₹NIL; March 31, 2022: ₹24.66 million)	-	-	7,688	25.53
UTI Liquid Fund -Cash Plan (Cost: March 31, 2023: ₹NIL; March 31, 2022: ₹28.00 million)	-	-	8,099	28.08
Aditya Birla Sun Life Floating Rate Fund (Cost: March 31, 2023: ₹NIL; March 31, 2022: ₹200.00 million)	-	-	729,914	202.85
Tata Money Market Fund- Growth Plan (Cost: March 31, 2023: ₹223.02 million; March 31, 2022: ₹77.10 million)	56,796	226.97	20,728	78.48
Aditya Birla Sun Life Money Manager Fund - Growth Regular Plan (Cost: March 31, 2023: ₹NIL; March 31, 2022: ₹73.20 million)	-	-	250,098	74.10
Kotak Money Market Scheme - Regular - Growth Plan (Cost: March 31, 2023: ₹152.00 million; March 31, 2022: ₹84.83 million)	40,672	154.68	23,910	86.09
Aditya Birla Sun Life Liquid Fund- Growth Regular Plan (Cost: March 31, 2023: ₹NIL; March 31, 2022: ₹100.00 million)	-	-	294,273	100.18
Axis Overnight Fund - Regular Growth (Cost: March 31, 2023: ₹NIL; March 31, 2022: ₹61.07 million)	-	-	54,474	61.11
Nippon India Money Market Fund- Regular Plan Growth (Cost: March 31, 2023: ₹NIL; March 31, 2022: ₹350.00 million)	-	-	105,681	351.02

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2023

Particulars	March 31, 2023 Units	March 31, 2023 ₹ in Millions	March 31, 2022 Units	March 31, 2022 ₹ in Millions
Nippon India Quarterly Interval Fund - Series III - Growth Plan (Cost: March 31, 2023: ₹NIL; March 31, 2022: ₹450.00 million)	-	-	16,039,806	451.16
Aditya Birla Sunlife Savings Funds Growth Regular Plan (Cost: March 31, 2023: ₹NIL; March 31, 2022: ₹300.00 million)	-	-	683,311	300.88
Axis Money Market Fund - Regular Growth (Cost: March 31, 2023: ₹NIL; March 31, 2022: ₹200.00 million)	-	-	174,796	200.54
Kotak Money Market Scheme - Regular - Growth (Cost: March 31, 2023: ₹NIL; March 31, 2022: ₹210.00 million)	-	-	58,489	210.59
HDFC Money Market Fund- Regular Plan Growth (Cost: March 31, 2023: ₹NIL; March 31, 2022: ₹200.00 million)	-	-	43,684	200.54
Aditya Birla Sun Life Money Manager Fund- Growth Regular Plan (Cost: March 31, 2023: ₹NIL; March 31, 2022: ₹100.40 million)	-	-	339,748	100.66
Tata Money Market Fund - Regular - Growth (Cost: March 31, 2023: ₹NIL; March 31, 2022: ₹380.00 million)	-	-	100,606	380.88
Axis Liquid Fund - Regular Growth (Cost: March 31, 2023: ₹NIL; March 31, 2022: ₹25.04 million)	-	-	10,672	25.08
DSP Liquidity Fund- Growth (Regular Plan) (Cost: March 31 2023: ₹330.22 million; March 31, 2022: ₹NIL)	103,914	331.25	-	-
Aditya Birla Sun Life Liquid Fund- Growth (Regular Plan) (Cost: March 31 2023: ₹49.60 million , March 31, 2022: NIL)	138,061	49.67	-	-
Nippon India Liquid Fund- Growth Plan (Cost: March 31, 2023: ₹25.00 million; March 31, 2022: ₹NIL)	4,587	25.02	-	-
Aditya Birla SunLife CRISIL IBX AAA (Cost: March 31 2023: ₹111.50 million; March 31, 2022: ₹NIL)	10,705,969	112.49	-	-
Baroda BNP Paribas Liquid Fund - Regular - Growth (Cost: March 31 2023: ₹118.22 million; March 31, 2022: ₹NIL)	46,180	118.70	-	-
Mirae Asset Cash Management Fund - Regular - Growth (Cost: March 31 2023: ₹52.30 million; March 31, 2022: ₹NIL)	22,448	52.57	-	-
Kotak Liquid Fund Regular Plan Growth (Cost: March 31, 2023: ₹76.00 million; March 31, 2022: ₹NIL)	16,854	76.14	-	-
Investments in Other Deposits measured at amortised cost				
LIC Housing Finance Limited		-		200.00
HDFC Limited		-		485.25
Mahindra & Mahindra Financial Services Limited		250.00		-
Bajaj Finance Limited		50.00		-
Above deposits placed with Non banking financial institutions yield fixed interest rate. Deposits carry interest of 6.45% to 7.20% (March 31, 2022: 4.30% to 5.15%)				
		1,468.58		**4,022.58**
Aggregate amount of unquoted current investments measured at fair value through profit or loss		1,168.58		3,337.33
Aggregate amount of unquoted current investments measured at amortised cost		300.00		685.25

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2023

NOTE 10 : TRADE RECEIVABLES (UNSECURED)

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Considered good	168.55	134.12
Credit impaired	2.48	2.48
Impairment Allowance (allowance for bad and doubtful debts)	(2.48)	(2.48)
	168.55	**134.12**

Trade Receivables Ageing Schedule

As at March 31, 2023

(₹ in Million)

Particulars	Outstanding for following periods from due date of payment			Total
	Current but not due	Less than 1 year	More than 1 year	
(i) Undisputed trade receivables- considered good	25.24	143.31	-	**168.55**
(ii) Disputed trade receivables- credit impaired	-	-	2.48	**2.48**

As at March 31, 2022

(₹ in Million)

Particulars	Outstanding for following periods from due date of payment			Total
	Current but not due	Less than 1 year	More than 1 year	
(i) Undisputed trade receivables- considered good	15.37	118.75	-	**134.12**
(ii) Disputed trade receivables- credit impaired		-	2.48	**2.48**

Note:

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

NOTE 11 : CASH AND CASH EQUIVALENTS

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Balances with banks		
In current accounts	1,495.97	1,747.83
In fixed deposits with original maturity less than 3 months	-	51.43
Cash on hand	54.40	54.65
	1,550.37	**1,853.91**

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2023

NOTE 12 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Bank balances (held with Monitoring agency in relation to IPO proceeds)	-	14.14
Bank deposits with original maturity of more than 3 months and remaining maturity less than 12 months*	1.62	904.24
	1.62	**918.38**

* Above deposits includes deposits of ₹1.62 million (March 31, 2022: ₹2.35 million) given against bank guarantees issued to government authorities. Deposits carry interest of 5.15% to 6.50% (March 31, 2022: 3.32% to 4.90%)

NOTE 13 : LOANS (UNSECURED, CONSIDERED GOOD)

(Measured at amortised cost)

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Loans to others		
Loan to employees	4.28	5.67
	4.28	**5.67**

- No Loans are due from directors or promoters of the Company either severally or jointly with any person.

NOTE 14 : OTHER FINANCIAL ASSETS - CURRENT (UNSECURED, CONSIDERED GOOD)

(Measured at amortised cost)

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Security Deposits - Premises and Other Deposits	6.40	-
Deposit with body corporate	-	30.00
Income receivables	24.86	48.54
Other receivables	25.32	26.17
	56.58	**104.71**

- No security deposits are due from directors or promoters of the Company either severally or jointly with any person.

NOTE 15 : OTHER CURRENT ASSETS (UNSECURED)

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Prepaid expenses	204.52	97.41
Advance to suppliers	54.98	44.70
Advance to employees	3.19	2.16
Other advances	4.95	1.18
Income receivables	39.88	-
Balances with government authorities		
Considered good	36.33	10.31
Credit impaired	10.03	8.67
Less : Allowance for balances with government authorities- credit impaired	(10.03)	(8.67)
	343.85	**155.76**

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2023

NOTE 16 : EQUITY SHARE CAPITAL

Authorised equity share capital	Equity shares	
	No.	₹ in Million
At April 01, 2021	**505,000,000**	**5,050.00**
Increase during the year	95,000,000	950.00
At March 31, 2022	**600,000,000**	**6,000.00**
Increase during the year	-	-
At March 31, 2023	**600,000,000**	**6,000.00**

Terms/ rights attached to equity shares

The Company has a single class of equity shares having par value of ₹10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

Terms related to dividend

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Issued Capital

Equity shares of ₹ 10 each issued, subscribed and fully paid	No.	₹ in Million
At April 01, 2021	**382,979,644**	**3,829.80**
Increase during the year through Qualified Institutional placement ("QIP")	108,480,018	1,084.80
Increase during the year through exercise of options under Share based payment plan	1,289,080	12.89
At March 31, 2022	**492,748,742**	**4,927.49**
Increase during the year through exercise of options under Share based payment plan	1,805,607	18.05
At March 31, 2023	**494,554,349**	**4,945.54**

A. Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	₹ in Millions	Number of shares	₹ in Millions
QSR Asia Pte Ltd - Parent Company (Promoter)	201,811,110	2,018.11	201,811,110	2,018.11
F&B Asia Ventures (Singapore) Pte. Ltd. - Holding Company of QSR Asia Pte. Ltd	1	0*	1	0*

* Denotes amount less than ₹ 0.01 Million

B. Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	% Holding	Number of shares	% Holding
QSR Asia Pte Ltd - Parent Company (Promoter)	201,811,110	40.81%	201,811,110	40.96%
Amansa Investments Ltd	28,212,820	5.70%	28,212,820	5.73%
Fidelity Investment Trust : Fidelity Emerging Markets Fund	25,702,456	5.20%	25,205,436	5.12%

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2023

% change of promoter shareholding during the year ended March 31, 2023 is (0.15)% [March 31, 2022: (11.73)%]

Notes:

(i) As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(ii) There were no equity shares issued as bonus and shares bought back during the period of five years immediately preceding the reporting date.

C. Issue of shares under QIP

In the previous year 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 ₹129.25 per share (including securities premium of ₹119.25 per share) for an aggregate consideration of ₹14,021.04 million.

NOTE 17 : OTHER EQUITY

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
a. Securities premium		
Balance at the beginning of year	**20,851.02**	**8,193.31**
Add: Transfer on account of exercise of options	31.93	21.73
Add: Issue of shares	77.33	12,991.46
Less: Share issue expenses	-	(0.15)
Less: Expenses for Qualified Institutional Placement ("QIP")	-	(436.12)
Add: Transfer from NCI	-	80.79
Balance at the end of year	**20,960.28**	**20,851.02**
b. Share based payment reserve		
Balance at the beginning of year	**115.05**	**95.62**
Add: Addition during the year	79.39	(1.87)
Less: Unrealized Gain on Forex	-	(3.12)
Less: Transfer on account of exercise of options	(31.93)	(21.73)
Add: Transfer from NCI	-	46.15
Balance at the end of year	**162.51**	**115.05**
c. Retained earnings		
Balance at the beginning of year	**(9,694.24)**	**(6,874.02)**
Add: Total comprehensive loss during the year	(2,212.33)	(1,959.28)
Add: Transfer from / (to) NCI	(131.23)	(860.94)
Balance at the end of year	**(12,037.80)**	**(9,694.24)**
d. Share application money pending allotment		
Balance at the beginning of year	**10.72**	**0.20**
Shares converted/money received (net)	(10.72)	10.52

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2023

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Balance at the end of year	**-**	**10.72**
e. Capital reserve on Consolidation		
Balance at the beginning of year	**(5,806.66)**	**(4,449.49)**
Addition on account of acquisition of investment in subsidiary	-	(1,357.17)
Balance at the end of year	**(5,806.66)**	**(5,806.66)**
f. Other Comprehensive income		
Balance at the beginning of year	**1.97**	**53.44**
Re-measurement (losses)/gains on defined benefit plans	(9.62)	(2.37)
Exchange differences on translating the financial statements of a foreign subsidiary	38.20	(49.10)
Balance at the end of year	**30.55**	**1.97**
Total other equity (a+b+c+d+e+f)	**3,308.88**	**5,477.86**

Nature of reserve:

1. Securities premium: Securities premium represents premium received on shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.
2. Share based payment reserve: Share based payment reserve represents the grant date fair value of options issued to employees under employee stock plan.
3. Retained earnings: Retained earnings are the losses that the Group has made till date, less any transfers to general reserve, dividends, or other distributions paid to the shareholders. Retained earning is a free reserve available to the Group.
4. Share application pending allotment: Share application pending allotment represents the amount received on the share application on which allotment is not yet made.
5. Capital Reserve on Consolidation: Capital reserve on Consolidation represents the difference between the amount of consideration paid by the Company and the amount of Share Capital of the Subsidiary.

NOTE 18 : BORROWINGS

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Non current borrowings		
(Measured at Amortised cost)		
Loans:		
From banks (Secured)		
Term loan from Bank (Refer Note (i) below)	730.25	876.97
	730.25	**876.97**
Current borrowings		
(Measured at Amortised cost)		
Current maturities of non-current borrowings	868.18	542.39
Bank overdraft (Secured) (Refer Note (ii) below)	49.57	-
	917.75	**542.39**

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2023

Notes:

(i) Following are the terms of borrowings:

Particulars	Interest	Terms	Security	Covenants
Bank Loan - PT Bank Central Asia Tbk ("BCA") - IDR 235,000 million (equivalent to ₹1,290.39 million)	1st Loan : Interest rate determined by BCA and shall be paid on monthly basis 2nd Loan (Tranche A) (360 days): Interest rate determined by BCA and shall be paid on monthly basis 3rd Loan (Tranche B) (360 days): Interest rate determined by BCA and shall be paid on monthly basis (Due to covid, bank agreed for a lower rate of 8% (fixed) starting 14th May, 2020 until 31st March, 2023 on all loans. Rate increases to 8.25% (fixed) from 1st April, 2023 onwards)	1st Loan: 16 installments of IDR 6,250 million (equivalent to ₹34.32 million) each from January 01, 2021 to October 01, 2024 2nd Loan (Tranche A): 16 installments of IDR 6,250 million (equivalent to ₹34.32 million) each from March 19, 2021 to December 19, 2024. 3rd Loan (Tranche B): 16 installments of floating IDR value for period July 20, 2021 to April 20, 2025 determined based on the latest loan withdrawal.	1. Corporate Guarantee from the Company for 88.80% of the amounts outstanding; 2. Letter of Undertaking from PT Mitra Adiperkasa Tbk	1. Certain restrictions and covenants such as, among others, requirement for the company to obtain prior written approval from the bank in relation with certain transactions, such as, amonng others, changes in its AOA and composition of shareholder, M&A and maintenance of certain financial ratios (Debt service coverage ratio of minimum 1 and Gearing ratio of maximum 2) 2. As at March 31, 2023 BK Indonesia is non compliant with respect to debt service coverage ratio i.e.(0.46x) (which is less than the minimum requirement of 1) 3. BK Indonesia has received waiver letter for above default and accordingly borrowings has continued to be classified as non-current as per the repayment schedule.
Bank Loan - PT Bank CIMB Niaga Tbk ("CIMB") - IDR 169,868 million (equivalent to ₹932.75 million)	CIMB 1: Interest rate determined by CIMB and shall be paid on monthly basis CIMB 2:Interest rate determined by CIMB and shall be paid on monthly basis Due to covid, bank agreed for a lower rate of 8% (fixed) since May, 2020.	1st loan: 3 installments of IDR 5,929.25 million (equivalent to ₹32.56 million) each on June 01, 2019, October 01 2019 and January 01, 2020. Post that,13 installments of IDR 5,929.25 million (equivalent to ₹32.56 million) each from January 01, 2021 to 1 January 01, 2024 2nd loan: 15 installments of IDR 5,000 million (equivalent to ₹27.46 million) each from May 01, 2021 to October 30, 2024	1. Corporate Guarantee from the Company for 88.80% of the amounts outstanding; 2. Letter of Undertaking from PT Mitra Adiperkasa Tbk	1. Certain restrictions and covenants such as, among others, requirement for the company to obtain prior written approval from the bank in relation with certain transactions, such as, amonng others, changes in its AOA and composition of shareholder, M&A and maintenance of certain financial ratios (Debt service coverage ratio of minimum 1 and Gearing ratio of maximum 2) 2. As at March 31, 2023 BK Indonesia is non compliant with respect to debt service coverage ratio i.e.(0.46x) (which is less than the minimum requirement of 1) 3. BK Indonesia has received waiver letter for above default and accordingly borrowings has continued to be classified as non-current as per the repayment schedule.

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2023

(ii) BK Indonesia has availed bank overdraft facility which is secured by Corporate Guarantee from the Company for 88.80% of the amounts outstanding.

The details regarding the contractual maturities of Borrowings as at March 31, 2023 and March 31, 2022 on an undiscounted basis are as follows:

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Repayable on demand	49.57	-
Less than one year	868.18	542.39
One to five years	730.25	876.97
	1,648.00	**1,419.36**
Changes in liabilities arising from financing activities		
Beginning of the year	1,419.36	2,443.89
Cash inlfows/(outflows) (net)	168.52	(1,126.95)
Exchange difference on translation	60.12	102.42
End of the year	**1,648.00**	**1,419.36**

NOTE 19: LEASES

Leases are shown as follows in the Group's balance sheet and statement of profit & loss

The Group has lease contracts for operational stores, corporate office and restaurant equipments used in its operations. The Group's obligations under its leases are secured by the lessor's title to the leased assets.

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Right-of-use Leasehold Restaurants		
Gross carrying amount	14,303.03	10,829.11
Accumulated depreciation	5,186.40	4,293.36
Net carrying amount	**9,116.63**	**6,535.75**
Right-of-use Restaurant Equipments		
Gross carrying amount	390.89	299.59
Accumulated depreciation	110.07	84.29
Net carrying amount	**280.82**	**215.30**
Lease liabilities		
As at the beginning of the year	**7,448.99**	**6,568.92**
Additions (net off remeasurements)	3,794.48	1,618.66
Finance cost	881.23	704.65
Payments	(1,836.88)	(1,177.92)
Lease concessions (Refer Note 31)	(2.88)	(266.08)
Deletions	(277.26)	(23.91)
Exchange Difference	19.67	24.67
As at the end of the year	**10,027.35**	**7,448.99**
Current lease liabilities	**727.15**	**645.11**
Non-current lease liabilities	**9,300.20**	**6,803.88**

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2023

(₹ in Million)

Amounts recognized in the Statement of Profit and Loss	March 31, 2023	March 31, 2022
Other income (Refer Note 26)		
Gain on termination of lease	54.41	4.54
Gain on remeasurement of lease	16.59	2.23
Other Expenses		
Variable lease rent expense (Refer Note 31)	752.63	312.13
Depreciation and impairment losses		
Depreciation of right of use asset (Refer Note 4 & Note 30)	1,188.37	1,023.18
Finance cost		
Interest expense on lease liability (Refer Note 29)	881.23	704.65
Amount recognised in statement of cash flow		
Total cash outflow for leases (including interest on lease liabilities)	1,836.88	1,177.92

The Group also had non-cash additions (net off remeasurements) to Rights-of-use assets of ₹4,003.97 million for March 31, 2023 (March 31, 2022: ₹1,704.15 million) (Refer Note 4)

The Group also had non-cash additions to lease liabilities of ₹3,794.48 million for March 31, 2023 (March 31, 2022: ₹1,618.66 million)

Difference between ROU assets and lease liabilities pertaining to new leases recorded on initial recognition represents initial direct costs and deferred component of Security deposits given to lessors.

The details regarding the contractual maturities of lease liabilities as at March 31, 2023 and March 31, 2022 on an undiscounted basis are as follows:

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Less than one year	1,737.73	1,384.60
One to five years	5,936.37	4,616.91
More than five years	12,236.70	7,342.18
	19,910.80	**13,343.69**

Practical expedient as per Ind AS 116 availed by the Group

(i) Short term leases or leases of low value assets

The Group applies the short-term lease recognition exemption to its short-term leases of restaurant and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

(ii) Lease concessions

As per MCA notification dated 24th July 2020 and subsequently amended on June 18, 2021 in respect of IND- AS 116, a lessee may apply practical expedient and elect not to assess whether a rent concession is a lease modification if specified criteria are met. It applies to only those rent concessions occurring as a direct consequence of the COVID-19 pandemic and if all the following conditions are met:

(a) the change in lease payments is substantially the same or less than the lease payments immediately preceding the change;

(b) any reduction in lease payments affects only the payments originally due on or before the June 30, 2022; and

(c) there is no substantive change to other terms and conditions of the lease.

The Group has disclosed the application of the practical expedient and the amount recognised in the statement of profit & loss for the reporting period to reflect changes in lease payments that arise from rent concessions.

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2023

NOTE 20 : PROVISIONS

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Non-current provisions		
Provision for employee benefit		
Gratuity (Refer note 34)	70.69	62.00
Payable to employees under Long Term Incentive Plan	2.33	-
Pension benefit (Refer note 34)	122.17	104.42
Other provision		
Site restoration liability (Refer note below)	310.22	246.38
	505.41	**412.80**

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Current provisions		
Provision for employee benefit		
Gratuity (Refer note 34)	7.31	4.08
Compensated absences	74.53	55.62
Pension benefit (Refer note 34)	11.79	18.63
Pension benefit- contract employees	10.65	5.44
Other provision		
Site restoration liability (Refer note below)	2.60	-
	106.88	**83.77**

Note:

The Group records a provision for site restoration liability associated with the stores opened.

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Movement of site restoration provision		
Beginning of the year	**246.38**	**213.72**
Additions during the year	78.81	32.36
Deletions during the year	(15.17)	(2.21)
Exchange difference on translation	2.80	2.51
End of the year	**312.82**	**246.38**
Current	2.60	-
Non-current	310.22	246.38

NOTE 21 : OTHER NON-CURRENT LIABILITIES

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Income received in advance (Contract Liabilities)	29.00	25.79
	29.00	**25.79**

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2023

NOTE 22 : TRADE PAYABLES

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Micro and small enterprises*	-	0.57
Others	2,675.12	2,293.33
	2,675.12	**2,293.90**

Trade payables ageing schedule

As at March 31, 2023

(₹ in Million)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-		-	-	-
Others	2,673.48	0.30	1.11	0.23	2,675.12

As at March 31, 2022

(₹ in Million)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	0.57	-	-	-	0.57
Others	2,284.49	8.16	0.45	0.23	2,293.33

* Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined to the extent such parties have been identified on the basis of information available with the Group.

NOTE 23 : OTHER FINANCIAL LIABILITIES- CURRENT

(Measured at amortised cost)

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Payable to capital vendors*	1,142.24	975.73
Retention Money Payable	45.47	16.00
	1,187.71	**991.73**

*Includes payable of ₹NIL (March 31, 2022: ₹0.19 million) to Micro and small enterprises

NOTE 24 : OTHER CURRENT LIABILITIES

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Income received in advance (Contract Liabilities)	6.08	39.07
Advance from customers	3.67	-
Statutory dues	281.32	384.24
	291.07	**423.31**

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2023

NOTE 25 : REVENUE FROM OPERATIONS

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Set out below is the disaggregation of the Group's revenue from contracts with customers:		
Revenue recognised at the point of time		
Income from Sale of food and beverages	20,462.22	14,848.31
Revenue recognised over the period of time		
Income from sub franchisee operations	26.47	12.93
Total revenue from contracts with customers	**20,488.69**	**14,861.24**
Other Operating revenue		
Scrap Sales	54.10	41.49
Total revenue from operations	**20,542.79**	**14,902.73**
Contract liabilities		
The Group has recognised the following revenue-related contract liabilities:		
Contract liabilities (Refer note 21 & 24)	35.08	64.86
Contract liabilities includes payments received in advance of performance under the contract.		
Revenue recognised in the year from:		
Amounts included in contract liability at the beginning of the year	23.84	22.31

Contract liability relates to payments received in advance of performance under the contract. Contract liabilities are recognised as revenue as (or when) the Group performs under the contract.

NOTE 26 : OTHER INCOME

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Interest income on Fixed deposits measured at amortised cost	68.23	89.68
Interest income on loans	0.25	-
MTM Gain on financial instruments at fair value through profit and loss	9.85	27.82
Fair value Gain on financial instruments at fair value through profit and loss (Refer Note (i) below)	0.79	31.08
Profit on sale of investments at fair value through profit and loss	101.61	28.51
Interest income on security deposits measured at amortised cost	49.01	30.08
Provisions written back	8.51	9.86
Gain on termination of lease	54.41	4.54
Gain on remeasurement of lease	16.59	2.23
Exchange differences (net)	46.53	-
Miscellaneous income	3.81	0.58
	359.59	**224.38**

Note:

(i) Fair value gain on financial instruments at fair value through profit or loss relates to foreign exchange forward contracts that was not designated for hedge accounting and did not qualify for embedded derivatives.

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2023

NOTE 27 : COST OF MATERIALS CONSUMED

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Food, beverages, condiments , paper and packaging materials		
Inventory at the beginning of the year	210.49	179.01
Add: Purchases	7,434.35	5,525.73
Less: Inventory at the end of the year	(291.47)	(210.49)
Exchange difference	3.57	3.81
	7,356.94	**5,498.06**
Details of materials consumed		
Food, beverages and condiments	6,588.47	5,175.25
Paper & packing material	768.47	322.81
	7,356.94	**5,498.06**

NOTE 28 : EMPLOYEE BENEFITS EXPENSE

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Salaries and wages#	3,194.63	2,250.52
Contribution to provident and other funds (net of government grant under PMRPY* of ₹NIL (March 31, 2022: ₹1.61 million)	242.00	159.14
Employee stock compensation expense (refer note 36)	75.03	134.49
Gratuity and Pension expense (refer note 34)	19.51	20.86
Staff welfare expense	137.61	103.04
	3,668.78	**2,668.05**

#includes expense of ₹38.93 million (March 31, 2022: ₹29.22 million) towards compensated absences

*PMRPY stands for Pradhan Mantri Rojgar Protsahan Yojana

NOTE 29 : FINANCE COSTS

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Interest expense		
- on term loan (at amortised cost)	118.69	231.86
- on lease liability	881.23	704.65
- others	51.87	17.07
	1,051.79	**953.58**

NOTE 30 : DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Depreciation of property, plant and equipment	1,599.14	1,280.04
Amortization of intangible assets	52.91	32.62
Depreciation of Right of use assets	1,188.37	1,023.18
	2,840.42	**2,335.84**

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2023

NOTE 31 : OTHER EXPENSES

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Rent (Refer note (i) below)	752.63	312.13
Power and Fuel	1,929.25	1,301.70
Rates and Taxes	69.81	52.15
Operating Supplies	259.01	178.66
Advertising and Marketing Expenses	1,462.87	961.11
Consultancy and Professional Fees	172.41	169.79
Payments to auditors	12.67	10.51
Telephone and communication expenses	71.15	47.29
Travelling expenses	130.60	62.90
Director's sitting fees	2.30	2.55
Insurance	17.32	17.13
Repairs and Maintenance - Leasehold Improvements	241.75	178.89
Repairs and Maintenance - Restaurant Equipments	256.53	136.29
Repairs and Maintenance - Others	349.09	239.93
Royalties Fees	915.67	643.38
Security Deposits written off (net of allowance for credit impaired balances)	0.75	-
Allowance for balances with government authorities	1.36	-
Trade receivables written off	1.27	7.25
Write off of Property, plant and equipment (net)	24.06	28.12
Loss on sale of property, plant and equipment (net)	2.63	-
Commission and Delivery expenses	1,462.54	1,232.89
Exchange differences (net)	-	0.89
Fair value loss on financial instruments at fair value through profit or loss	-	0.25
Miscellaneous Expenses	266.80	187.46
	8,402.47	**5,771.27**

Notes :

(i) The Company had elected to apply the practical expedient of not assessing the rent concessions as a lease modification, as per MCA notification dated 24th July 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. As per requirements of MCA notification, total lease concessions for the year ended March 31, 2023 of ₹2.88 million (March 31, 2022: ₹266.08 million) has been adjusted under rent expenses.

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2023

NOTE 32 : INCOME TAXES

(A) The major components of income tax expense for the year ended:

Statement of profit and loss

(₹ in Million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current income tax:		
Current income tax charge	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	-	-
Income tax expense reported in the statement of profit or loss	**-**	**-**

(B) Amounts recognised in other comprehensive income

(₹ in Million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Income tax expense charged to other comprehensive income	-	-
	-	-

(C) Reconciliation of tax expense and the accounting profit/(loss) multiplied by effective tax rate:

(₹ in Million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Accounting loss before income tax	(2,418.02)	(2,351.54)
At India's statutory income tax rate for March 31, 2023: 25.17% (March 31, 2022: 25.17%)	(608.58)	(591.83)
Tax effect of brought forward losses/unabsorbed depreciation of year on which no deferred tax is recognised	553.57	491.37
Effect of Differential Tax Rate under various jurisdiction	53.72	37.10
Others	1.29	63.36
Effective tax rate	-	-
Income tax expense reported in the statement of profit and loss	-	-

(D) Components of deferred tax assets and liabilities recognised in the Balance Sheet, Statement of profit and loss and Statement of other comprehensive income

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Deferred Tax Assets	250.52	185.86
Deferred Tax Liabilities	(250.52)	(185.86)
Net Deferred Tax Assets /(Liabilities)	**-**	**-**

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2023

Movement in Deferred Tax:

(₹ in Million)

Particulars	Balance Sheet	Balance Sheet	Profit and Loss	Profit and Loss
	March 31, 2023	March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Deferred tax relates to the following:				
Deferred tax liability recognised for timing difference due to:				
a. Property, plant and equipment & intangible assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	17.15	30.86	(13.71)	15.01
b. Others- Ind AS adjustments (Security deposit, unamortised processing fees etc.)	130.79	88.03	42.76	14.24
c. Deferred License Fees	1.62	1.19	0.43	0.05
d. Right of use assets	100.96	65.78	35.18	0.54
	250.52	**185.86**	**64.66**	**29.84**
Deferred tax assets recognised due to:				
a. Property, plant and equipment & intangible assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	12.50	11.80	0.70	1.47
b. Expenses allowable in Income Tax on payment basis	67.23	138.13	(70.90)	93.53
c. Others- Ind AS adjustments (Lease arrangements, deferred income amortisation etc.)	114.58	11.63	102.95	(59.91)
d. Unabsorbed depreciation and carried forward losses*#	56.21	24.30	31.91	(5.25)
	250.52	**185.86**	**64.66**	**29.84**
Deferred Tax expense/(income)			-	-
Net Deferred Tax Assets/(Liabilities)	-	-		

* The Company has unused carried forward business losses of ₹1,492.96 million and unabsorbed depreciation amounting to ₹2,651.17 million as on March 31, 2023 for tax returns filed upto Assessment Year 2022-23. The unused tax losses expire in 8 years and may not be used to offset taxable income by the Company. Unabsorbed tax depreciation does not have any expiry period under the Income Tax Act, 1961. The Company neither has any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Company has determined that it cannot recognise deferred tax assets of ₹1,042.99 million on these unused carried forward tax losses and unabsorbed depreciation. Hence, deferred tax asset is recognised to the extent of deferred tax liabilities.

Unused business losses will expire as per below table:

(₹ in Million)

Assessment Year	Amount
2016-17 (Expiring on March 31, 2024)	233.86
2017-18 (Expiring on March 31, 2025)	315.66
2018-19 (Expiring on March 31, 2026)	258.14
2021-22 (Expiring on March 31, 2029)	685.30
Total Business Loss	**1,492.96**

#BK Indonesia has unused carried forward business tax losses amounting to ₹3,222.75 million as on December 31, 2022 as per the tax returns filed. The unused tax losses expire in 5 years and may not be used to offset taxable income by BK Indonesia. BK Indonesia neither has any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, BK Indonesia has determined that it cannot recognise deferred tax assets of ₹709.01 million on these unused carried forward tax losses. Hence, deferred tax asset is recognised to the extent of deferred tax liabilities.

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2023

Unused business tax losses will expire as per below table:

(₹ in Million)

Expiring on	Amount
December 31, 2024	46.30
December 31, 2025	897.51
December 31, 2026	909.80
December 31, 2027	1,369.15
Total Business Loss	**3,222.75**

NOTE 33: EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the loss attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

(₹ in Million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Loss attributable to equity holders:		
Loss attributable to equity holders for basic EPS	(2,212.33)	(1,959.28)
	(2,212.33)	**(1,959.28)**
Loss attributable to equity holders adjusted for the effect of dilution		
Weighted average number of Equity shares for basic EPS	493,682,552	396,884,513
Effect of dilution:		
Share options under ESOP	3,464,261	3,833,278
Weighted average number of Equity shares adjusted for the effect of dilution	497,146,813	400,717,791
Basic EPS (in INR)	**(4.48)**	**(4.94)**
Diluted EPS (in INR)	**(4.48)**	**(4.94)**

Potential equity shares are anti dilutive and hence the effect of anti dilutive potential equity shares is ignored in calculating diluted earning per share.

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2023

NOTE 34 : EMPLOYEE BENEFITS

(a) Defined Contribution Plans

The Group has recognised following amounts as expense in the Statement of Profit and Loss :

(₹ in Million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Contribution to provident fund and other funds	242.00	159.14
	242.00	**159.14**

(b) Defined Benefit Plans

(i) Gratuity :

Gratuity liability pertains to the Company and is a defined benefit scheme. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The Gratuity liability is unfunded. The cost of providing benefits under this plan is determined on the basis of an actuarial valuation done.

(ii) Pension benefit :

Pension liability pertains to BK Indonesia and is a defined benefit scheme. It is governed by government regulation UU 13 Tahun 2003 and PP 35 Tahun 2021 (in force). As per regulation, all permanent employees are entitled to specific benefit. The level of benefit provided depends on member's length of service and salary at retirement age. The Pension benefit is unfunded. The cost of providing benefits under this plan is determined on the basis of an actuarial valuation done.

Changes in the present value of the defined benefit obligation are, as follows:

(₹ in Million)

Particulars	Pension (BK Indonesia)		Gratuity (Company)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
I Change in present value of defined benefit obligation during the year				
1. Present Value of defined benefit obligation at the beginning of the year	123.05	118.60	66.08	47.39
2. Interest cost	7.75	8.00	4.02	2.64
3. Current service cost	30.12	24.53	18.54	14.24
4. Past Service Cost - Plan Amendment	(13.29)	(23.95)	-	-
5. Benefit Paid Directly by the Employer	(27.61)	(4.60)	(14.21)	(4.96)
6. Experience Adjustments on Obligation	8.98	(7.64)	-	-
7. Actuarial changes arising from changes in demographic assumptions	-	-	(4.37)	0.02
8. Actuarial changes arising from changes in financial assumptions	0.02	2.16	(8.01)	(3.48)
9. Actuarial changes arising from changes in experience adjustments	-	-	15.95	10.23
10. Exchange rate difference	4.95	5.95	-	-

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2023

(₹ in Million)

Particulars	Pension (BK Indonesia)		Gratuity (Company)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
11. Present Value of defined benefit obligation at the end of the year	**133.96**	**123.05**	**78.00**	**66.08**
II Net liability recognised in the balance sheet				
1. Present Value of defined benefit obligation at the end of the year	133.96	123.05	78.00	66.08
2. Fair value of plan assets at the end of the year	-	-	-	-
3. Net liability recognised in balance sheet	**133.96**	**123.05**	**78.00**	**66.08**
Current	**11.79**	**18.63**	**7.31**	**4.08**
Non-current	**122.17**	**104.42**	**70.69**	**62.00**

(₹ in Million)

Particulars	Pension (BK Indonesia)		Gratuity (Company)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
III Expenses recognised in the statement of profit and loss for the year				
1. Current service cost	30.12	24.53	18.54	14.24
2. Past Service Cost - Plan Amendment	(13.29)	(23.95)	-	-
2. Interest cost on benefit obligation	7.75	8.00	4.02	2.64
3. Benefit Paid Directly by the Employer	(27.61)	(4.60)	-	-
3. Total expenses included in employee benefits expense	**(3.04)**	**3.98**	**22.56**	**16.88**
IV Recognised in other comprehensive income for the year				
1. Experience Adjustments on Obligation	8.98	(7.64)	-	-
2. Actuarial changes arising from changes in demographic assumptions	-	-	(4.37)	0.02
3. Actuarial changes arising from changes in financial assumptions	0.02	2.16	(8.01)	(3.48)
4. Actuarial changes arising from changes in experience adjustments	-	-	15.95	10.23
5. Recognised in other comprehensive income*	**9.00**	**(5.48)**	**3.57**	**6.77**

* The above amount disclosed excludes Other Comprehensive Income pertaining to long leave benefit of ₹(2.09) million {March 31, 2022: ₹(1.13) million}

(₹ in Million)

Particulars	Pension (BK Indonesia)		Gratuity (Company)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
V Maturity profile of defined benefit obligation				
Maturity ←= 1 year	11.79	18.63	7.31	4.08
Maturity → 1 year and ←= 5 years	62.51	54.24	35.54	23.96
Maturity → 5 year and ←= 10 years	114.44	80.06	24.94	19.92
Maturity → 10 years	1,966.06	1,479.93	-	-

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2023

(₹ in Million)

Particulars	Pension (BK Indonesia)		Gratuity (Company)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
VI Quantitative sensitivity analysis for significant assumption is as below:				
1. Increase/(decrease) on present value of defined benefits obligation at the end of the year				
(i) One percentage point increase in discount rate	(119.54)	(112.49)	(5.56)	(5.93)
(ii) One percentage point decrease in discount rate	142.18	130.55	6.55	7.16
(i) One percentage point increase in rate of salary Increase	144.49	132.57	6.51	7.02
(ii) One percentage point decrease in rate of salary Increase	(117.53)	(110.70)	(5.62)	(5.94)
(i) One percentage point increase in employee turnover rate	-	-	(0.56)	(1.22)
(ii) One percentage point decrease in employee turnover rate	-	-	0.55	1.34

2. Sensitivity Analysis Method

The sensitivity analysis is determined based on reasonably possible changes of the assumptions occurring at the end of the year, while holding other assumptions constant.

(₹ in Million)

Particulars	Pension (BK Indonesia)		Gratuity (Company)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
VII Actuarial assumptions				
1. Discount rate	7.00%	7.00%	7.29%	6.09%
2. Salary escalation	6.00%	6.00%	7.00%	7.00%
3. Mortality rate during employment	Indonesia Mortality Table 2019 (TMI IV)	Indonesia Mortality Table 2019 (TMI IV)	Indian Assured Lives Mortality 2012-14 Urban	Indian Assured Lives Mortality 2012-14 Urban
4. Mortality post retirement rate	N.A	N.A	N.A	N.A
5. Rate of Employee Turnover	10% up to age 25 years then reducing lineary 0% at 56 and thereafter	10% up to age 25 years then reducing lineary 0% at 56 and thereafter	**Operations :-** Service < 5 yrs - 40% Service >=5 yrs & <= 10 yrs - 20% Service >= 11 yrs- 5% Restaurant Support Centre:- Service < 5 yrs - 15% Service >= 5 yrs - 5%	**Operations :-** Service < 5 yrs - 35% Service >=5 yrs & <= 10 yrs -15% Service >= 11 yrs- 5% Restaurant Support Centre:- Service < 5 yrs - 15% Service >= 5 yrs - 5%
6. Retirement age	57 years	57 years	58 years	58 years

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2023

Notes :

(i) The actuarial valuation of the defined benefit obligation were carried out at March 31, 2023. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

(ii) Discount rate is based on the prevailing market yields of Indian/Indonesian Government securities as at the balance sheet date for the estimated term of the obligations.

(iii) The salary escalation rate is arrived after taking into consideration the seniority, the promotion and other relevant factors, such as, demand and supply in employment market.

(iv) The weighted average duration of the defined benefit plan obligation :

The Company: March 31, 2023: 09 years (March 31, 2022: 11 years)

BK Indonesia (Subsidiary): March 31, 2023: 13.10 years (March 31, 2022: 12.30 years)

NOTE 35 : RELATED PARTY TRANSACTIONS

Names of related parties and related party relationship

Related parties where control exists

Holding company	QSR Asia Pte. Ltd.
Holding company of QSR Asia Pte. Ltd.	F&B Asia Ventures (Singapore) Pte. Ltd.
Ultimate Holding Company	F&B Asia Ventures Ltd. (Mauritius)
Fellow Subsidiary Company	QSR Indoburger Pte. Ltd

Other related parties with whom transactions have taken place during the year

Enterprises over which Key Management Personnel are able to exercise control	Tagtaste Foods Private Limited

Key management personnel

Directors	Mr. Rajeev Varman (Whole-time Director & Group Chief Executive Officer) Mr. Ajay Kaul (Non Executive Director) Mr. Jaspal Singh Sabharwal (Non Executive Director) Mr. Amit Manocha (Non Executive Director) Mr. Shivakumar Dega (Chairman & Independent Director) Mrs. Tara Subramaniam (Independent Director) Mr. Sandeep Chaudhary (Independent Director) Mr. Ekrem Ozer (w.e.f October 29, 2021 uptill January 28, 2022) Mr. Rafael Odorizzi De Oliveira (Non Executive Director) (w.e.f February 03, 2022)
Chief Financial Officer	Mr. Sumit Zaveri (Uptill May 31, 2022) Mr. Sameer Patel (w.e.f from June 01, 2022)
Group Chief Financial Officer and Chief Business Officer	Mr. Sumit Zaveri (w.e.f from June 01, 2022)
Company Secretary	Ms. Madhulika Rawat
Relative of Key management personnel	Mrs. Prayerna Kaul

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2023

(I) Transactions with related parties

(₹ in Million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Remuneration to Key management personnel *		
Mr. Rajeev Varman #	87.96	72.68
Mr. Sumit Zaveri	40.12	31.63
Mr. Sameer Patel	12.23	-
Ms. Madhulika Rawat	6.05	3.94
Above remuneration includes:		
(b) Compensation of key management personnel of the Company		
Short-term employee benefits	2.31	0.31
Post-employment gratuity	2.61	0.35
Share-based payment transactions	27.23	23.27
Reimbursement of expenses	2.96	1.37

* The amounts disclosed in the table are the amounts recognised as an expense during the reporting year related to key management personnel.

During the year ended March 31, 2023, the salary for the period August 2014 to February 2023 was re-aligned by making inter se changes to the components of his salary considering the correct classification from domestic employee to international worker under The Employees' Provident Funds and Miscellaneous Provisions Act 1952. Considering the re-classification and re-alignment, an amount of ₹50.27 million has been computed as short-fall in contribution to Provident Fund which has been deposited by the Company to Employees' Provident Fund Organisation before March 31, 2023. There is no impact on the total remuneration paid to him for the aforesaid period as a result of the above change and the consequential transaction, the same is within the limits approved by the Board and/or Shareholders, as applicable.

(₹ in Million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(c) Directors' sitting fees		
Mrs. Tara Subramaniam	0.83	0.96
Mr. Shivakumar Pullaya Dega	0.64	0.71
Mr Sandeep Chaudhary	0.48	0.49
(d) Advertising and Marketing Expenses		
Tagtaste Foods Private Limited	3.30	3.30
(e) Borrowings taken / (repaid)		
QSR Indoburger Pte. Ltd	-	(378.92)
Mr. Ajay Kaul	-	(36.09)
Mrs. Prayerna Kaul	-	(36.79)

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2023

NOTE 36 : SHARE-BASED PAYMENTS

1. The expense recognised for employee services received during the year is shown in the following table :

(₹ in Million)

Particulars	The Company		BK Indonesia		Total	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Expense arising from equity-settled share-based payment transactions (Net of capitalisation of ₹6.54 million; March 31, 2022: ₹3.05 million)	68.75	38.12	4.01	(43.03)	72.77	(4.91)
Expense arising from cash-settled share-based payment transactions	-	-	2.26	139.40	2.26	139.40
Total expense arising from share-based payment transactions	**68.75**	**38.12**	**6.27**	**96.37**	**75.03**	**134.49**

The Company provides share-based payment schemes to its senior executives as well as employees of BK Indonesia for their association and performance as well as to motivate them to contribute to the growth and profitability of the Group.

On September 21, 2015, the shareholders approved the Equity Settled 'BK Employee Stock Option Scheme 2015' ("ESOS 2015"). ESOS 2015 has been amended vide shareholder's resolutions dates April 25, 2018, June 28, 2019, October 23, 2019 and November 13, 2020 respectively and board resolution dated March 29, 2022.

The ESOS 2015 was amended to increase the exercise period from 12 months to 24 months for the options vesting on the completion of the Initial Public Offer of the Company vide shareholders' resolution dated November 12, 2020.

The ESOS 2015 was further amended on 24 November 2022 vide approval granted by Nomination and Remuneration Committee to increase the exercise period from 24 months to 36 months for the options vesting on the IPO and from 12 months to 24 months for the options vesting on 3 years from grant date.

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2023

2. Additional Grant under ESOP 2015 Scheme

No. of options Granted	Tranche I	Tranche II	Tranche III
No. of options Granted	3,416,608	3,549,108	378,571
No. of options exercised	2,539,792	638,000	-
No. of options lapsed	331,252	-	-
Grant Date	July 01, 2019	August 30, 2019	September 26, 2019
Weighted average exercise price	52.83	52.83	52.83
Market Price on the date of grant	52.83	52.83	52.83
Weighted average Fair Value on grant date of the option	15.34	14.48	17.38
Vesting Period	The Stock Options, subject to the ESOS 2015 (as amended from time to time), shall vest as follows : 50% on Initial Public Offering subject to a minimum of 1 year from the grant date or 3 years from the grant date, whichever is earlier. 50% on 3 years from Grant Date.	The Stock Options, subject to the ESOS 2015 (as amended from time to time), shall vest as follows : 50% on Initial Public Offering subject to a minimum of 1 year from the grant date or 3 years from the grant date, whichever is earlier. 50% on 3 years from Grant Date.	The Stock Options, subject to the ESOS 2015 (as amended from time to time), shall vest as follows : 50% on Initial Public Offering subject to a minimum of 1 year from the grant date or 3 years from the grant date, whichever is earlier. 50% on 5 years from Grant Date.
Method of settlement	Equity settled	Equity settled	Equity settled
Exercise Period	Vested Options may be exercised for equity shares within 3 years of the vesting date for 50% vesting on Initial Public offering and 2 year of the vesting date for balance 50%	Vested Options may be exercised for equity shares within 3 years of the vesting date for 50% vesting on Initial Public offering and 2 year of the vesting date for balance 50%	Vested Options may be exercised for equity shares within 3 years of the vesting date for 50% vesting on Initial Public offering and 2 year of the vesting date for balance 50%

No. of options Granted	Tranche IV	Tranche V	Tranche VI
No. of options Granted	18,929	757,142	3,862,890
No. of options exercised	18,929	-	-
No. of options lapsed	-	-	161,841
Grant Date	September 10, 2019	July 16, 2021	December 09, 2022
Weighted average exercise price	52.83	53.00	10.00
Market Price on the date of grant	52.83	166.25	117.40
Weighted average Fair Value on grant date of the option	15.34	122.89	110.36

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2023

No. of options Granted	Tranche IV	Tranche V	Tranche VI
Vesting Period	The Stock Options, subject to the ESOS 2015 (as amended from time to time), shall vest as follows : 50% on Initial Public Offering subject to a minimum of 1 year from the grant date or 3 years from the grant date, whichever is earlier. 50% on 3 years from Grant Date.	The Stock Options, subject to the ESOS 2015 (as amended from time to time), shall vest on 3 years from grant date	The Stock Options, subject to the ESOS 2015 (as amended from time to time), shall vest over the period as below: **Vest 1 -** 20% shall vest 2 years from grant date and 13% shall vest 4 years from grant date, if performance criteria for year ended March 31, 2024 are met; **Vest 2 -** 20% shall vest 3 years from grant date and 13% shall vest 4 years from grant date, if performance criteria for year ended March 31, 2025 are met; **Vest 3 -** 34% shall vest 4 years from grant date, if performance criteria for year ended March 31, 2026 are met. In case performance criteria are not met in any of the year, then 50% of the stock options that are available for vesting for that year would vest at the end of 4 years from grant date and the balance 50% would become eligible for vesting based on the clawback condition being met in the immediate subsequent year as per below. **Clawback condition:** 1) 105% of performance target to be met in the immediate subsequent year 2) Grants available for clawback would vest at the end of 4 years from Grant date, if Condition 1 above is met. 3) Clawback condition is not applicable for performance criteria for year ended March 31, 2026 Targets for performance criteria will be as approved by Board of Directors for respective year. Performance criteria may change based on decision of the Nomination and remuneration committee of Board of directors.
Method of settlement	Equity settled	Equity settled	Equity settled
Exercise Period	Vested Options may be exercised for equity shares within 2 year of the vesting date.	Vested Options may be exercised for equity shares within 2 year of the vesting date.	Vested Options may be exercised for equity shares within 3 year of the vesting date.

The Company has granted cash-settled long term incentive (LTI) to few employees of BK Indonesia. The LTI will be settled on vesting date as per the closing market price per equity share of the Company, one day prior to the LTI vesting date. The vesting conditions are same as Tranche VI.

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2023

The weighted average remaining contractual life for the share options outstanding as at March 31, 2023 is 3.60 years (March 31, 2022 is 1.50 years)

The weighted average share price during the year ended March 31, 2023 was ₹111.93.

(₹ in Million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Movements during the year		
Outstanding at April 1	6,195,046	7,162,738
Granted during the year	3,862,890	757,142
Exercised during the year	(1,602,661)	(1,285,280)
Exercised and pending allotment during the year	-	(202,946)
Lapsed during the year	(161,841)	(236,608)
Outstanding/ Exercisable at year	**8,293,434**	**6,195,046**

Out of the total options outstanding as on March 31, 2023, 4,647,477 options are unvested at year end and 3,645,957 options are vested but not exercised at year end.

The following tables list the inputs to the models used for valuation of respective grants dates:

(₹ in Million)

Fair Valuation	Tranche I		Tranche II		Tranche III	
	Vesting I	Vesting II	Vesting I	Vesting II	Vesting I	Vesting II
No. of options	1,708,304	1,708,304	1,774,554	1,774,554	189,286	189,285
Method Used	Black- Scholes	Black- Scholes	Black- Scholes	Black- Scholes	Black- Scholes	Black- Scholes
Risk-Free Rate	6.20%	6.51%	5.56%	5.95%	5.61%	6.42%
Option Life (Years)	1.75	3.50	1.59	3.50	1.51	5.50
Expected Volatility	33.32	37.19	33.12	35.99	34.59	36.49
Dividend Yield	0%	0%	0%	0%	0%	0%

(₹ in Million)

Fair Valuation	Tranche IV		Tranche V	Tranche VI		
	Vesting I	Vesting II	Vesting I	Vesting I	Vesting II	Vesting III
No. of options	9,464	9,465	757,142	772,578	772,578	2,317,734
Method Used	Black- Scholes	Black- Scholes	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes
Risk-Free Rate	5.56%	5.95%	5.28%	7.04%	7.15%	7.22%
Option Life (Years)	1.17	3.50	3.50	3.50	4.51	5.51
Expected Volatility	33.12	35.99	38.04	40.14	39.08	38.15
Dividend Yield	0%	0%	0%	0%	0%	0%

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2023

NOTE 37 : COMMITMENTS AND CONTINGENCIES

a. Commitments : Estimated amount of contracts remaining to be executed on capital account and not provided for

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	220.91	355.45

b. Contingent Liabilities

The Company believes that there is no impact of retrospective applicability of the Supreme Court (SC) judgement on definition of basic wages for PF contributions. The Company has complied with the Supreme Court (SC) judgement on prospective basis.

NOTE 38 : FAIR VALUES OF FINANCIAL INSTRUMENTS

The fair values of financial instruments is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction, other than in a forced or liquidation sale.

a. Fair value hierarchy

The Group categories fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

b. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

A. Financial Instruments by Category

(₹ in Million)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Amortised cost	FVOCI	FVTPL	Amortised cost	FVOCI	FVTPL
Financial Assets						
Security deposits	533.33	-	-	444.51	-	-
Loans	4.28	-	-	5.67	-	-
Bank deposits	0.96	-	-	0.68	-	-
Trade receivables	168.55	-	-	134.12	-	-
Cash and cash equivalents	1,550.37	-	-	1,853.91	-	-
Bank balances other than cash and cash equivalents	1.62	-	-	918.38	-	-
Other financial assets	50.18	-	-	104.71	-	-
Investments	300.00	-	1,168.58	685.25	-	3,337.33
Total	**2,609.29**	**-**	**1,168.58**	**4,147.23**	**-**	**3,337.33**

(₹ in Million)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Amortised cost	FVOCI	FVTPL	Amortised cost	FVOCI	FVTPL
Financial Liabilities						
Trade Payables	2,675.12	-	-	2,293.90	-	-
Other Financial Liabilities	1,187.71			991.73		
Lease Liabilities	10,027.35	-	-	7,448.99	-	-
Borrowings	1,648.00	-	-	1,419.36	-	-
Total	**15,538.18**	**-**	**-**	**12,153.98**	**-**	**-**

B. Fair Value Measurement Hierarchy

(₹ in Million)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Investments*	-	1,168.58	-	-	3,337.33	-
Total	**-**	**1,168.58**	**-**	**-**	**3,337.33**	**-**

NOTE 39 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk and foreign currency risk. The following sections provide details regarding the Group's exposure to the financial risks and the objectives, policies and processes for the management of these risks.

(a) Credit risk

Credit risk is the risk of loss that may arise on the outstanding financial instruments should a counterparty default on its obligations. The Group's exposure to credit risk arises primarily from deposits with landlords for store properties taken on leases and other receivables including receivables from vendors, investment in mutual funds and balances with banks. There is no significant concentration of credit risk. For Investment in mutual funds and cash and bank balances, the Group minimises credit risk by dealing with high credit rating parties.

Trade receivables:

The Group's business is predominantly retail in nature on 'cash and carry' basis which is largely through cash and credit card collections. The credit risk on such credit card collections is minimal, since they are primarily owned by customers' card issuing banks. The Group also carries credit risk on lease deposits with landlords for store properties taken on leases, for which agreements are signed and property possessions timely taken for store operations. The risk relating to refunds after store shut down is managed through successful negotiations or appropriate legal actions, where necessary.

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets. No allowance for collective impairment was made based on past experience (Refer Note 10)"

Financial instruments and Cash deposits:

Credit risk from balances with banks and financial institutions is managed in accordance with the Group's policy. Investments of surplus funds in mutual funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. (Refer Note 6, 9 and 14)

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2023

Credit risk concentration:

The Group's revenue is principally settled on cash terms or through credit cards, thus there are no significant past due balances in the Group's trade receivables. The Group's customers are walk-in whose individual annual expenditure at the Group's establishments does not constitute a substantial percentage relative to the Group's revenue. Other receivables consist mainly of deposits placed with well-established and reputable lessors for lease of retail space.

The Group's maximum exposure to credit risk for the components of the balance sheet is the carrying amount as provided in Note no 6, 9, 10 and 14.

(b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by-management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. Typically the Group ensures that it has sufficient cash on demand to meet expected operational expenses including the servicing of financial obligations. The Group's operations are financed through internally generated funds, external borrowings and issue of shares. During the year ended March 31, 2022, the Company raised ₹14,021.04 million through issue of shares to Qualified Institutional buyers.

The table below summarises the maturity profile of the Group's financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

(₹ in Million)

Particulars	March 31, 2023			March 31, 2022		
	Payable on demand	<1 yrs.	>1 yrs.	Payable on demand	<1 yrs.	>1 yrs.
Trade payables	-	2,675.12	-	-	2,293.90	-
Other financial liabilities	-	1,187.71	-	-	991.73	-

For maturity profile of Borrowings, Refer Note 18

For maturity profile of lease liabilities, Refer Note 19

(c) Foreign Currency risk

Foreign Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following table shows foreign currency exposure of US dollars converted to ₹at the end of respective reporting period:

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade payables	204.38	114.28
Other financial liabilities	7.75	-

Foreign Currency Sensitivity

A change of 50 bps in exchange rate would have following impact on loss before tax:

(₹ in Million)

Change	March 31, 2023	March 31, 2022
50 bps increase would increase the profit/(loss) before tax by	(1.06)	(0.57)
50 bps decrease would increase the profit/(loss) before tax by	1.06	0.57

(d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

With all other variables held constant, the Group's loss after tax is impacted through floating rate borrowings.

Interest rate sensitivity

Year	Increase/decrease in basis points	Effect on loss before tax
March 31, 2023	+10	(1.52)
March 31, 2023	-10	1.52
March 31, 2022	+10	(1.68)
March 31, 2022	-10	1.68

NOTE 40: CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company.

The primary objective of the Group's capital management is to ensure it maintains sufficient cash in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended March 31, 2023.

(₹ in Million)

Particulars	March 31, 2023	March 31, 2022
Total Borrowings	1,648.00	1,419.36
Less : Cash and cash equivalents	1,550.37	1,853.91
Net Debt (A)	**97.63**	**(434.55)**
Total Equity as per balance sheet (B)	8,461.55	10,682.48
Debt to equity ratio (A/B)	**0.01**	**-***

*Since Net debt is negative as on March 31, 2022, debt to equity ratio has not been disclosed.

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2023

a) Utilisation of IPO proceeds

Objects of the issue as per prospectus	Net proceeds as per prospectus	Revised net proceeds	Utilisation upto March 31, 2023	Unutilised amounts as on March 31, 2023
Repayment or prepayment of outstanding borrowings of the Company obtained for setting up of new Company owned Burger King restaurants	1,649.79	1,649.79	1,649.79	-
Capital expenditure incurred for setting up of new Company owned Burger King Restaurants	1,770.00	1,770.00	1,770.00	-
General corporate purposes*	711.70	726.08	726.08	-
Total	**4,131.49**	**4,145.87**	**4,145.87**	**-**

* During the year ended March 31, 2022, the actual offer expenses (Company's share) were concluded at ₹354.13 million as against original projected offer expenses of ₹368.51 million, pursuant to which the unutilised portion of offer expenses of ₹14.38 million has been added to the net proceeds for General corporate purposes resulting in balance available for utilisation being revised to ₹726.08 million.

b) Utilisation of QIP proceeds

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

Particulars	₹ in million
Gross QIP Proceeds	14,021.04
Less: Issue Expenses	(412.16)
Net Proceeds	**13,608.88**
Funding the acquisition of and fresh capital infusion in BK Indonesia for amounts determined on closing towards settlement of any debt and debt like adjustments	8,907.78
Investment/capital infusion in BK Indonesia towards supporting any of its business requirements, business expansion plans and acquisition of any other business/asset/brand	3,167.04
Transaction expenses in relation to above acquisition	258.09
Capital expenditure incurred for setting up of new Company owned Burger King Restaurants	973.83
Total Utilisation	**13,306.74**
Balance deposited with banks and short term investments	**302.14**

NOTE 41: SEGMENT INFORMATION

The Group Chief Executive Officer (CEO) of the Group 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 "Restaurant and management". Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The revenues from transactions with a single customer does not exceed 10 percent or more of the Group's revenue.

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2023

(₹ in Million)

Particulars	Year ended	
	March 31, 2023	March 31, 2022
	Audited	Audited
Segment Revenue		
- India	14,396.51	9,437.09
- Indonesia	6,146.28	5,465.64
Total Segment Revenue	**20,542.79**	**14,902.73**
Segment Results		
- India	1,654.27	901.73
- Indonesia	(539.67)	63.62
Total Segment Results	**1,114.60**	**965.35**
Finance Cost	(1,051.79)	(953.58)
Depreciation and amortisation expenses	(2,840.42)	(2,335.84)
Other Income	359.59	224.38
Exceptional items	-	(251.85)
Total Loss before tax	**(2,418.02)**	**(2,351.54)**
Segment Assets		
- India	18,552.95	17,777.70
- Indonesia	6,379.14	6,004.43
Total Segment Assets	**24,932.09**	**23,782.13**
Segment Liabilities		
- India	11,952.28	9,357.34
- Indonesia	4,518.26	3,742.31
Total Segment Liabilities	**16,470.54**	**13,099.65**

NOTE 42 ADDITIONAL INFORMATION ON THE ENTITIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

Name of the entity in the Group	Net Assets ie total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Restaurant Brands Asia Limited	223.90%	18,945.50	32.46%	(718.02)	(12.50%)	(3.57)	33.04%	(721.60)
Foreign Subsidiaries								
PT Sari Burger Indonesia (BK Indonesia)	23.04%	1,949.17	72.15%	(1,596.30)	(24.31%)	(6.95)	73.42%	(1,603.25)
PT Sari Chicken Indonesia (Popeye's Indonesia)	3.78%	320.16	4.04%	(89.35)	-	-	4.09%	(89.35)
Others								
Non-controlling interests	(2.45%)	(207.13)	(9.30%)	205.69	(15.65%)	(4.47)	(9.21%)	201.22
Consolidation adjustments/ Eliminations	(148.27%)	(12,546.15)	0.65%	(14.34)	152.49%	43.58	(1.34%)	29.24
Total	**100.00%**	**8,461.55**	**100.00%**	**(2,212.33)**	**100.00%**	**28.58**	**100.00%**	**(2,183.75)**

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2023

NOTE 43: GOING CONCERN

During the year ended March 31, 2023, the Group has incurred total comprehensive loss attributable to the equity holders of the parent of ₹2,183.75 million (March 31, 2022: ₹2,010.75 million). The accounts of the Group for the above periods have been prepared on the basis of going concern, as the management is confident that the performance of the Group will improve in the upcoming years. The Group has a positive net worth (excluding Non-Controlling Interest) of ₹8,254.42 million as at March 31, 2023 (March 31, 2022 : ₹10,405.35 million) and cash and cash equivalents of ₹1,550.37 (March 31, 2022: ₹1,853.91 million). The Group is therefore considered as a going concern and accordingly, the consolidated financial statements have been prepared based on going concern assumption.

NOTE 44: EXCEPTIONAL ITEMS

During the year ended March 31, 2022, the Group had recognised acquisition related cost amounting to ₹251.85 million in the consolidated statement of profit and loss in accordance with Ind AS 103 Business combinations.

NOTE 45: COVID-19

COVID-19 pandemic had a significant impact on the business operations and the consolidated financial results of the Group for the quarter and year ended March 31, 2022. 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 statements 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 had a significant impact on the business operations and the financial statements of subsidiary BK Indonesia during the first half of current year.

NOTE 46: CODE OF SOCIAL SECURITY

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.

NOTE 47: OTHER STATUTORY INFORMATION

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Group does not have any transactions with companies struck off u/s 248 of the Companies Act, 2013.

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding whether recorded in writing or otherwise that the Group shall:

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

  (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vi) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies) (outside the group), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2023

  (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vii) The Group has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(viii) The Group does not have any subsidiaries incorporated in India.

NOTE 48: ELECTRONIC BACKUP

The Company has a defined process to take daily back-up of books of account maintained electronically in a server maintained in India which is in compliance with the relevant provisions of the Companies (Accounts) Rules, 2014 (as amended). In the case of back up server of Microsoft Dynamics NAV, the Company has taken daily back-ups of books of account and maintained the logs of such back-ups for a period of 30 days. Considering the new regulations, the management is taking steps to configure systems to ensure that logs of daily back ups is available for the entire period to demonstrate compliance with the regulations.

NOTE 49: REGROUPINGS/RECLASSIFICATIONS

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

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number: 324982E/E300003

per Pramod Kumar Bapna
Partner
Membership No: 105497

Place: Mumbai
Date: May 17, 2023

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

Rajeev Varman
Whole-time Director &
Group Chief Executive Officer
DIN: 03576356

Shivakumar Dega
Director
DIN: 00364444

Tara Subramaniam
Director
DIN: 07654007

Sumit Zaveri
Group Chief Financial Officer
& Chief Business Officer

Sameer Patel
Chief Financial Officer

Madhulika Rawat
Company Secretary
Membership No: F8765

Place: Mumbai
Date: May 17, 2023

FORM AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

PART "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

(₹ in Million)

Name of the subsidiary	PT Sari Burger Indonesia	PT Sari Chicken Indonesia
The date since when subsidiary was acquired/ incorporated	March 9, 2022 (Date of acquisition)	March 29, 2022*
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April-March	April-March
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Currency: Indonesian Rupiah Exchange Rate: Closing Rate: 0.005491 Average Rate: 0.005330	Currency:Indonesian Rupiah Closing Rate: 0.005491 Average Rate: 0.005330
Share capital	4,113.90	412.21
Reserves and surplus	(2,164.73)	(92.05)
Total assets	5,980.31	636.55
Total Liabilities	4,031.14	316.39
Investments	412.21	-
Turnover	6,027.61	118.65
Profit before taxation	(1,596.30)	(89.35)
Provision for taxation	-	-
Profit after taxation	(1,596.30)	(89.35)
Proposed Dividend	-	-
Extent of shareholding	88.80%	Nil

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: N.A.
2. Names of subsidiaries which have been liquidated or sold during the year: N.A.

** PT Sari Burger Indonesia established a wholly owned subsidiary viz. PT Sari Chicken Indonesia vide Notarial deed dated March 22, 2022 and same was approved by the Minister of Law and Human Rights in decision on March 29, 2022.*

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

Rajeev Varman
Whole-time Director & Chief Executive Officer
DIN: 03576356

Shivakumar Dega
Director
DIN: 00364444

Tara Subramaniam
Director
DIN: 07654007

Sumit Zaveri
Group Chief Financial Officer & Chief Business Officer

Sameer Patel
Chief Financial Officer

Madhulika Rawat
Company Secretary
Membership No: F8765

Place: Mumbai
Date: May 17, 2023

RESTAURANT BRANDS ASIA LIMITED
(Formerly known as Burger King India Limited)
CIN: L55204MH2013FLC249986
Registered Office: Unit Nos.1003 to 1007, 10th Floor, Mittal Commercia, Asan Pada Road, Chimatpada, Marol, Andheri (East), Mumbai – 400 059, Maharashtra, India
Website: www.burgerking.in | **Tel No.:** +91 22 7193 3000 | **E-mail:** investor@burgerking.in

NOTICE

NOTICE IS HEREBY GIVEN THAT the Tenth (10th) Annual General Meeting ('AGM') of Restaurant Brands Asia Limited ('the Company') will be held on **Monday, August 7, 2023 at 11:00 a.m.** Indian Standard Time ('IST') though Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') to transact the following businesses:

ORDINARY BUSINESS

1. **Adoption of Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, together with the Report of the Board of Directors along with annexures and the Auditor's thereon and Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the Report of the Auditor's thereon**

   To consider and if thought fit, to pass with or without modification(s), the following resolutions as **ORDINARY RESOLUTIONS:**

   a) **"RESOLVED THAT** the Audited Standalone Financial Statements of the Company comprising of the Balance Sheet as at March 31, 2023, the Statement of Profit & Loss and the Cash Flow Statement for the financial year ended on that date together with the Notes forming part thereof and annexures thereto along with the Report of the Board of Directors and Auditor's thereon, be and are hereby approved and adopted."

   b) **"RESOLVED THAT** the Audited Consolidated Financial Statements of the Company comprising of the Balance Sheet as at March 31, 2023, the Statement of Profit & Loss and the Cash Flow Statement for the financial year ended on that date together with the Notes forming part thereof and annexures thereto along with Report of Auditor's thereon, be and are hereby approved and adopted."

2. **Re-appointment of Mr. Jaspal Singh Sabharwal (DIN: 00899094), director liable to retire by rotation**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

   "RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 ('the Act') read with rules made thereunder (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), Mr. Jaspal Singh Sabharwal (DIN: 00899094), who retires by rotation at this Annual General Meeting and being eligible for such re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. **Appointment of M/s. B S R & Co. LLP, Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

   "RESOLVED THAT pursuant to the provisions of Sections 139 and 142 of the Companies Act, 2013 ('the Act') and other applicable provisions of the Act read with the Companies (Audit and Auditors) Rules, 2014 and all other rules, regulations, guidelines, statutory notifications made by any statutory authorities (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and recommendation of the Audit Committee and Board of Directors of the Company, M/s. B S R & Co. LLP, Chartered Accountants, (ICAI Firm Registration Number: 101248W/W-100022), be and are hereby appointed as the Statutory Auditors of the Company for a term of five (5) consecutive years commencing from the conclusion of 10th Annual General Meeting upto the conclusion of 15th Annual General Meeting of the Company to be held in the year 2028 at an annual remuneration/fees as recommended by the Board of Directors and as mentioned in **Annexure A** of this Notice, with a power to the Board of Directors /Audit Committee to alter and vary the terms and conditions of appointment, revision in the remuneration in such manner and to such extent as may be mutually agreed with the Statutory Auditors."

SPECIAL BUSINESS

4. Re-appointment of Mr. Rajeev Varman (DIN:03576356) as a Whole-time Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to Sections 2(51), 2(94), 196, 197, 198 and 203 of the Companies Act, 2013 ('the Act') & all other applicable provisions of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V of the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other rules, regulations, guidelines, statutory notifications made by any statutory authorities (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and in line with the approval of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to re-appoint Mr. Rajeev Varman (DIN: 03576356) as a Whole-time Director, designated as Whole-time Director and Group Chief Executive Officer of the Company, for a period of five (5) years from the expiry of his present term of office i.e. with effect from February 27, 2024 upto February 26, 2029, as per the terms and conditions set out in the explanatory statement setting out the material facts annexed to the notice convening this Annual General Meeting;

RESOLVED FURTHER THAT the terms and conditions of re-appointment as set out in the explanatory statement annexed to the notice convening this Annual General Meeting be and are hereby approved with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment in such manner as may be agreed to between the Board and Mr. Rajeev Varman;

RESOLVED FURTHER THAT the Board and/or the Nomination and Remuneration Committee be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company to give full effect to this Resolution."

5. Payment of Remuneration to Mr. Rajeev Varman (DIN: 03576356) as Whole-time Director and Group Chief Executive Officer of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and any other applicable provisions of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V of the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other rules, regulations, guidelines, statutory notifications made by any statutory authorities (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and relevant provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and in line with the approval of the Board of Directors of the Company, subject to such approvals as may be required, the approval of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Rajeev Varman, Whole-time Director and Group Chief Executive Officer during the period beginning from the date of his re-appointment i.e. from February 27, 2024 upto March 31, 2025, as set out in the explanatory statement annexed to the notice convening this Annual General Meeting;

RESOLVED FURTHER THAT the terms and conditions as set out in the explanatory statement annexed hereto be and is hereby approved with liberty to the Board of Directors (which includes Nomination and Remuneration Committee of the Company) to alter and vary the terms and conditions of remuneration in such manner as may be agreed to between the Board of Directors and Mr. Rajeev Varman;

RESOLVED FURTHER THAT the Board of Directors and/or the Nomination and Remuneration Committee be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company to give full effect to the foregoing resolution."

6. Payment of remuneration to Mr. Shivakumar Dega (DIN: 00364444), Non-Executive - Independent Director, Chairman

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to Sections 149, 197 and 198 of the Companies Act, 2013 ('the Act') & all other applicable provisions of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V of the Act, Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other rules, regulations, guidelines, statutory notifications made by any statutory authorities (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and based on the recommendation and approval of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for payment of remuneration within the maximum limit given under Schedule V of the Act in case of no profits or inadequacy of profits to Mr. Shivakumar Dega (DIN: 00364444), Non-Executive Independent Director and Chairman of the Company, of an amount not exceeding ₹10,00,000/- (Rupees Ten Lakh Only) per annum, effective from April 1, 2023 for a period of remaining tenure of Mr. Shivakumar Dega i.e. upto October 13, 2024;

RESOLVED FURTHER THAT the aforesaid payment of remuneration would be exclusive of the following:

(a) Payment of sitting fees; and
(b) Reimbursement of expenses

for attending the Board, Committee and other Meetings of the Company;

RESOLVED FURTHER THAT the Board of Directors and/or the Nomination and Remuneration Committee be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company and to settle all such issues, questions, difficulties or doubts whatsoever that may arise in this regard to give effect to this Resolution."

7. Payment of remuneration to Mrs. Tara Subramaniam (DIN: 07654007), Non-Executive - Independent Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to Sections 149, 197 and 198 of the Companies Act, 2013 ('the Act') & all other applicable provisions of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V of the Act, Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other rules, regulations, guidelines, statutory notifications made by any statutory authorities (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and based on the recommendation and approval of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for payment of remuneration within the maximum limit given under Schedule V of the Act in case of no profits or inadequacy of profits to Mrs. Tara Subramaniam (DIN: 07654007), Non-Executive and Independent Director of the Company, of an amount not exceeding ₹10,00,000/- (Rupees Ten Lakh Only) per annum, effective from April 1, 2023 for a period of remaining tenure of Mrs. Tara Subramaniam i.e. upto October 13, 2024;

RESOLVED FURTHER THAT the aforesaid payment of remuneration would be exclusive of the following:

(a) Payment of sitting fees; and
(b) Reimbursement of expenses

for attending the Board, Committee and other Meetings of the Company;

RESOLVED FURTHER THAT the Board of Directors and/or the Nomination and Remuneration Committee be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company and to settle all such issues, questions, difficulties or doubts whatsoever that may arise in this regard to give effect to this Resolution."

8. **Payment of remuneration to Mr. Sandeep Chaudhary (DIN: 06968827), Non-Executive - Independent Director**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"**RESOLVED THAT** pursuant to Sections 149, 197 and 198 of the Companies Act, 2013 ('the Act') & all other applicable provisions of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V of the Act, Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other rules, regulations, guidelines, statutory notifications made by any statutory authorities (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and based on the recommendation and approval of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for payment of remuneration within the maximum limit given under Schedule V of the Act in case of no profits or inadequacy of profits to Mr. Sandeep Chaudhary (DIN: 06968827), Non-Executive and Independent Director of the Company, of an amount not exceeding ₹10,00,000/- (Rupees Ten Lakh Only) per annum, effective from April 1, 2023 for a period of remaining tenure of Mr. Sandeep Chaudhary i.e. upto October 13, 2024;

RESOLVED FURTHER THAT the aforesaid payment of remuneration would be exclusive of the following:

(a) Payment of sitting fees; and
(b) Reimbursement of expenses

for attending the Board, Committee and other Meetings of the Company;

RESOLVED FURTHER THAT the Board of Directors and/or the Nomination and Remuneration Committee be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company and to settle all such issues, questions, difficulties or doubts whatsoever that may arise in this regard to give effect to this Resolution."

By Order of the Board of Directors
For **Restaurant Brands Asia Limited**
(Formerly known as Burger King India Limited)

Madhulika Rawat
Company Secretary
(Membership No. F8765)

Date: June 21, 2023
Place: Mumbai

NOTES:

1. VIRTUAL 10TH AGM OF THE COMPANY

Ministry of Corporate Affairs ('MCA') has vide its General Circular no. 10/2022 dated December 28, 2022, General Circular nos. 02/2022 dated May 5, 2022 and 21/2021 dated December 14, 2021 read with Circular nos. 02/2021, 20/2020, 17/2020, and 14/2020 dated January 13, 2021, May 5, 2020, April 13, 2020 and April 8, 2020, respectively ('MCA Circulars') permitted to conduct the AGM through VC or OAVM on or before September 30, 2023. Further, the Securities and Exchange Board of India ('SEBI') vide its Circular nos. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 read with Circular no. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020, has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.r.t. AGM ('SEBI Circulars').

In view of the aforesaid and in compliance with the MCA Circulars and SEBI Circulars, the 10th AGM of the Members of the Company is being held through VC or OAVM which does not require physical presence of members at a common venue.

Accordingly, members are requested to attend and participate in the 10th AGM through VC/OAVM.

The venue of the 10th AGM shall be deemed to be the Registered Office of the Company i.e. Unit Nos. 1003 to 1007, 10th Floor, Mittal Commercia, Asan Pada Road, Chimatpada, Marol, Andheri (East), Mumbai - 400 059, Maharashtra. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.

2. EXPLANATORY STATEMENT AS PER SECTION 102 OF THE COMPANIES ACT, 2013 ('THE ACT')

The Statement pursuant to Section 102 of the Act, setting out the material facts in respect of the business under item nos. 4-8 is annexed hereto.

Also, the relevant details with respect to item nos. 2 to 4, in terms of Regulations 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and clause 1.2.5 of Secretarial Standards on General Meetings, are set out in **Annexure A & Annexure B**, which forms part of this notice.

3. ELECTRONIC DISPATCH OF ANNUAL REPORT AND NOTICE OF AGM

- The MCA and SEBI vide its circulars mentioned above has dispensed with the requirement of printing and sending the hard copies of the Annual Report along with AGM Notice and the same shall be sent through electronic means to the Members whose e-mail addresses are registered with the Company/Registrar and Share Transfer Agent ('RTA')/Depository Participants ('DPs'). Also it is mandated on the part of the Company to give a general newspaper notice to the shareholders informing the following:

(a)	Statement that the AGM will be held through electronic means i.e. VC/OAVM
(b)	Availability of the AGM notice on the website of the Company and of the Stock Exchanges and web-link of the same to be given in the newspaper notice
(c)	Manner of voting through remote e-Voting or e-Voting during the meeting
(d)	Manner of registering the email address with the Company
(e)	Manner of receiving dividend, if any, directly through ECS or any other means
(f)	Any other matter as prescribed

- Accordingly, the Annual Report and AGM Notice is being sent to the shareholders through electronic means and the same will be also available on the website of the Company at www.burgerking.in, websites of the Stock Exchanges viz. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of Link Intime India Private Limited ('LIIPL' / 'LINKINTIME') at https://instavote.linkintime.co.in.

4. ATTENDANCE AT THE AGM

- Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

- As per the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. However, since the 10th AGM is being held through VC/OAVM as per the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the 10th AGM and hence the proxy form and attendance slip are not annexed to this Notice.

- Pursuant to the provisions of the Act and the MCA Circulars, Institutional/Corporate Shareholders (i.e. other than Individuals/HUF, NRI, etc.) are required to send a copy (PDF/JPG Format) of its Board or Governing Body Resolution/Authorization etc., to the Company Secretary at investor@burgerking.in, authorizing its representative to attend and participate in the AGM through VC/OAVM on its behalf & to vote through e-Voting. The Resolution/Authorization shall be sent not less than 48 (forty-eight) hours before the commencement of the AGM i.e. **by 11:00 a.m. on Saturday, August 5, 2023**.

- Since the AGM is being held through VC/OAVM, the participation of members will be on first-come-first-serve basis. However, the large shareholders (shareholders holding shares more than 2%), Promoters, Directors, Key Managerial Personnel, the Chairperson of Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Statutory Auditors and Secretarial Auditors etc. are allowed to attend the AGM without the restriction on account of first-come-first-serve basis.

5. INSPECTION OF DOCUMENTS

- All documents referred to in the accompanying Notice shall be available for inspection electronically. The relevant documents will also be available for inspection by the Members electronically during the AGM. Members seeking to inspect such documents can send an email to investor@burgerking.in with subject line "Inspection of Documents - AGM 2023".

- The following documents required to be kept open for inspection by the Members at the AGM in terms of the applicable laws and these documents will be available for inspection by the Members electronically during the AGM on **Monday, August 7, 2023**. Members seeking to inspect such documents can send an email to investor@burgerking.in.

  (a) Certificate from Secretarial Auditor of the Company that the Employee Stock Option Scheme of the Company has been implemented in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

  (b) Register of Directors and Key Managerial Personnel and their shareholding; and

  (c) Register of Contracts or Arrangements in which the Directors are interested, maintained under the Act.

6. MEMBER'S PARTICIPATION AT AGM THROUGH VC/OAVM

Members/Shareholders will be able to attend the AGM through VC or OAVM through InstaMeet provided by LIIPL.

Process and manner for attending the AGM through InstaMeet:

A. Open the internet browser and launch the URL: https://instameet.linkintime.co.in & Click on "Login"

B. Select the **"Company"** and **"Event Date"** and register with your following details:

Demat Account or Folio No.	Enter your 16 digit Demat Account No. or Folio No. • Shareholders/Members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID** • Shareholders/Members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID** • Shareholders/Members holding shares in **physical form shall provide Folio Number registered with the Company**
PAN	• Enter your 10-digit Permanent Account Number (PAN) • Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable
Mobile No. and E-mail ID	• Enter your mobile number • Enter your email ID, as recorded with your DP/Company.

C. Click **"Go to Meeting"** (You are now registered for InstaMeet and your attendance is marked for the meeting).

Notes:

(a) Shareholders/Members, who will be present in the AGM through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/Members who have voted through remote e-Voting prior to the AGM will be eligible to attend/participate in the AGM through InstaMeet. However, they will not be eligible to vote again during the AGM.

(b) Shareholders/Members are encouraged to join the AGM through Tablets/Laptops connected through broadband for better experience.

(c) Shareholders/Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the AGM.

(d) Please note that shareholders/ members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

(e) Please refer the instructions with respect to software requirements on the website of the Company at www.burgerking.in and also at www.linkintime.co.in.

(f) In case shareholders/members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: 022-4918 6175.

Speakers Registration for the AGM

1. Shareholders/Members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request atleast **3 days before the AGM** mentioning their name, demat account number/folio number, e-mail ID, mobile number at investor@burgerking.in.

2. Shareholders will get confirmation on **first-come-first-serve basis** depending on the availability of time at the AGM.

3. Shareholders will receive **"speaking serial number"** once they mark attendance for the meeting.

4. Shareholders/Members are requested to remember speaking serial number and start their conversation only when moderator of the AGM/ management will announce the name and serial number for speaking.

The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 (three) days prior to the AGM mentioning their name, demat account number/ folio number, e-mail ID, mobile number at investor@burgerking.in. The Company will give response to the queries suitably by e-mail.

Members may note that the Company reserves the right to restrict the number of questions and number of speakers during the AGM, depending upon availability of time and for conducting the proceedings of the meeting smoothly. However, the Company will suitably respond to the questions which have remained unanswered during the meeting, over e-mail.

7. E-VOTING

A. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Secretarial Standards on General Meetings and Regulation 44 of the SEBI Listing Regulations, the Company is required to give the facility of voting through electronic means. Accordingly, your Company is pleased to offer the e-Voting facility before the AGM through remote e-Voting and during the AGM to its shareholders.

B. Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

   Shareholders are advised to update their mobile number and email ID in their demat accounts to access e-Voting facility.

Remote E-Voting

The remote e-Voting period will commence on **Thursday, August 3, 2023 (9:00 A.M. IST) and end on Sunday, August 6, 2023 (5:00 P.M. IST)**. During this period, members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. **Monday, July 31, 2023**, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by LINKINTIME for voting thereafter. Once the vote on resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

I. Login method for individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with NSDL	**A. Users registered for NSDL IDeAS facility:** • Please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. • After successful authentication, you will be able to see e-Voting services under value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. **B. Users not registered for IDeAS e-Services:** • Option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual shareholders holding securities in demat mode with CDSL	**A. Existing users who have opted for Easi/Easiest** • Existing user can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. • After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote. **B. Users who have not opted for Easi/Easiest:** Option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration **C. By vising the website of CDSL:** • Alternatively, the user can directly access e-Voting page by providing demat account number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile & e-mail as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote where the e-Voting is in progress.
Individual shareholders (holding securities in demat mode) & login through their depository participants	• You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. • Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. • Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Helpdesk for individual shareholders holding securities in demat mode:

In case shareholders/members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

II. Login method for Individual shareholders holding securities in physical form/ Non-Individual shareholders holding securities in demat mode is given below:

Individual shareholders of the Company, holding shares in physical form / Non-Individual shareholders holding securities in demat mode as on the cut-off date for e-Voting may register for e-Voting facility of LINKINTIME as under:

A. Open the internet browser and launch the URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "SHARE HOLDER" tab and register with your following details:

USER ID	• Shareholders / Members holding shares in physical form shall provide Event No + Folio Number registered with the Company. • Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
PAN & DOB/ DOI	• Enter your 10-digit Permanent Account Number (PAN); • Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable. • Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format).
Bank Account Number	• Enter your Bank Account Number (last four digits), as recorded with your DP/Company. Shareholders/Members holding shares in physical form but have not recorded DOB/DOI and Bank Account Number, shall provide their Folio number in Bank Account Number.

C. Set the password of your choice (The password should contain minimum 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

D. Click "confirm" (Your password is now generated).

E. Click on "Login" under **"SHARE HOLDER"** tab.

F. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **"Submit"**

G. After successful login, you will be able to see the notification for e-Voting. Select **"View"** icon.

H. E-Voting page will appear.

I. Refer the Resolution description and cast your vote by selecting your desired option **"Favour / Against"** (If you wish to view the entire Resolution details, click on the **"View Resolution"** file link).

J. After selecting the desired option i.e. Favour / Against, click on **"Submit"**. A confirmation box will be displayed. If you wish to confirm your vote, click on **"Yes"**, else to change your vote, click on **"No"** and accordingly modify your vote.

III. Guidelines to Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-Voting system of LIIPL at https://instavote.linkintime.co.in and register themselves as **"Custodian / Mutual Fund / Corporate Body"**. They are also required to upload a scanned certified true copy of the board resolution /authority letter/ power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the **"Custodian / Mutual Fund / Corporate Body"** login for the Scrutinizer to verify the same.

Helpdesk for Individual shareholders holding securities in physical mode/ Institutional shareholders & e-Voting service Provider is LINKINTIME:

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-Voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at https://instavote.linkintime.co.in, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 - 4918 6000.

IV. Individual shareholders have forgotten the password:

Individual shareholders holding securities in Physical mode has forgotten the password:	Individual shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:
If an individual shareholder holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in • Click on **"Login"** under **"SHARE HOLDER"** tab and further Click **"forgot password?"** • Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on **"SUBMIT"**. *In case shareholder is having valid email address, Password will be sent to his/her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.* User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company.	Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participant's website. • It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. • For shareholders/members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice. • During the voting period, shareholders/members can login any number of time till they have voted on the resolution(s) for a particular "Event".

E-VOTING AT THE AGM

Once the electronic voting is activated by the scrutinizer/moderator during the meeting, shareholders/members who have not exercised their vote through the remote e-Voting can cast the vote as under:

Sr. no.	Steps
1.	On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2.	Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email ID) received during registration for InstaMeet and click on 'Submit'.
3.	After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4.	Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under "Favour/Against".
5.	After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6.	Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

8. OTHER INFORMATION RELATED TO E-VOTING

a. A person, whose name is recorded in the register of members or in the register of beneficial owners of the Company, as on the cut-off date i.e. **Monday, July 31, 2023** only shall be entitled to avail the facility of e-Voting, either through remote e-voting or voting at the AGM. A person who is not a member as on the cut-off date should treat this notice for information purposes only.

b. Members who have voted through remote e-Voting prior to the AGM will be entitled to attend the AGM and their presence shall be counted for the purpose of quorum. However, they shall not be entitled to vote again. Shareholders/ Members, who will be present in the AGM and have not voted on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the AGM.

c. Voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. **Monday, July 31, 2023**.

d. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holds shares as of the cut-off date i.e. **Monday, July 31, 2023**, may follow the procedure for remote e-Voting as enumerated in detail hereinabove.

e. Every client ID no./folio no. will have one vote, irrespective of number of joint holders. However, in case the joint holders wish to attend the meeting, the joint holder whose name is higher in the order of names among the joint holders, will be entitled to vote at the AGM.

f. The Board of Directors has appointed Ms. Ashwini Mohit Inamdar, Partner of M/s. Mehta and Mehta, Company Secretaries, failing her, Mr. Atul Mehta, Partner of M/s. Mehta and Mehta, Company Secretaries as a Scrutinizer to scrutinize the voting process in a fair and transparent manner.

g. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

h. The results on above resolutions shall be declared not later than two working days of the conclusion of the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.

i. The results of voting declared along with Scrutinizer's Report(s) will be displayed on the website of the Company (www.burgerking.in) and LIIPL website (www.linkintime.com) and the same shall also be simultaneously communicated to the BSE Limited and the National Stock Exchange of India Limited. The result of the e-Voting will also be displayed at the Registered Office of the Company.

9. GENERAL GUIDANCE TO MEMBERS

- As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or Company's Registrars and Transfer Agent, Link Intime India Private Limited for assistance in this regard.

- **Nomination Facility:**

  As per the provisions of Section 72 of the Act, facility for making nomination is available to the Members in respect of the shares held by them.

  Members holding shares in single name and who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a member desires to cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form SH-14.

  The said forms to be submitted as follows:

Shares in Physical Form	To the Company/RTA
Shares in Dematerialised Form	To their DP with whom they are maintaining their demat account

- **Updation of Address and Bank Details:**
  In case any change in the address or bank details of the Members they are requested to inform the same to the following:

For Shares in Physical Form	To the Company/RTA
For Shares in Dematerialised Form	To their DP with whom they are maintaining their demat account

For any assistance regarding share transfers, transmissions, change of address or bank mandates, duplicate/missing share certificates and other related matters, the RTA of the Company may be contacted at the following address:

Link Intime India Private Limited
C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400 083.
Tel.: 022 - 4918 6270/ 4918 6200 / 1800 1020 878
Fax: 022 - 4918 6060
Email: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

- **Green Initiative:**
  With a view to take "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies, the MCA has allowed companies to share/send the documents with/to members respectively through electronic communication. It is a welcome move for the society at large, as this will minimize the utilization of paper to a great extent and allow public at large to contribute towards a greener environment.

To support the "Green Initiative", the Members who have not yet registered their e-mail addresses are requested to register the same with the RTA/DPs as follows:

For Shares in Physical Form	To the Company/RTA
For Shares in Dematerialised Form	To their DP with whom they are maintaining their demat account

Registering e-mail address helps to receive communication promptly, reduce paper consumption and save trees, eliminate wastage of paper, avoid loss of document in postal transit and save costs on paper and on postage.

An electronic copy of the Annual Report 2022-23 of the Company, *inter-alia*, comprising Notice of 10th AGM is being sent to the Members through electronic means and the same will be also available on the website of the Company at www.burgerking.in, websites of the Stock Exchanges viz. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of LIIPL at https://instavote.linkintime.co.in.

- Non-resident Indian shareholders are requested to immediately inform the Company/ RTA, if shares are held in physical mode or to their DP, if the holding is in electronic mode, regarding change in the residential status on return to India for permanent settlement and/or the particulars of the NRE account with a bank in India, if not furnished earlier.

- The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN and/or AADHAAR to the Company/ RTA.

By Order of the Board of Directors
For **Restaurant Brands Asia Limited**
(Formerly known as Burger King India Limited)

Madhulika Rawat
Company Secretary
(Membership No. F8765)

Date: June 21, 2023
Place: Mumbai

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to special business mentioned in the accompanying Notice:

Item No. 4 & 5

Mr. Rajeev Varman was appointed as the Whole-time Director of the Company by the Board of Directors on February 27, 2014 and subsequently he was re-appointed as the Whole-time Director of the Company by the Board at its meeting held on February 5, 2019 for a period of five years commencing from February 27, 2019 and ending on February 26, 2024.

Further, pursuant to the provisions of Sections 197, 198 and other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made thereunder (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), read with Schedule V to the Act, remuneration of Mr. Rajeev Varman was approved by the Members of the Company as follows:

Date of Approval by the Members	Term of Approval
March 25, 2021	For the period of 3 years from April 1, 2020 to March 31, 2023
January 22, 2023	For the remaining term of re-appointment i.e. from April 1, 2023 to February 26, 2024

Mr. Rajeev Varman has over 25 years of rich experience in the food and beverage industry across multiple continents including countries like Canada, UK, US and India. Under his leadership, the Company has grown remarkably and also expanded its horizon by bringing new brands and entering into the overseas market.

Considering the aforesaid, the Board of Directors (based on the recommendation of the Nomination and Remuneration Committee) at its meeting held on June 21, 2023 approved and recommended to the Members of the Company:

(a) the re-appointment of Mr. Rajeev Varman as a Whole-time Director, designated as Whole-time Director and Group Chief Executive Officer of the Company for a period of 5 (Five) years commencing from February 27, 2024 and ending on February 26, 2029 ('Proposed Term'); and

(b) the remuneration payable to Mr. Rajeev Varman for a period beginning from the date of re-appointment i.e. from February 27, 2024 upto March 31, 2025.

on such terms and conditions as given in detail in the Explanatory Statement annexed to this Notice ('said terms and conditions').

Brief Profile of Mr. Rajeev Varman is given under **Annexure B** to this Notice. Details as required under Schedule V of the Act are given under **Annexure C** to this Notice.

Broad particulars of the terms of re-appointment and remuneration payable to Mr. Rajeev Varman are as under:

A. Period of re-appointment

5 (Five) years w.e.f. February 27, 2024 upto February 26, 2029

B. Remuneration for a period beginning from the date of re-appointment i.e. from February 27, 2024 upto March 31, 2025

- **Fixed Salary**

Sr. No.	Particulars	Amount in ₹ Per annum
A	Basic Salary	1,60,00,000
B	House Rent Allowance	80,00,000
C	Others (Position Allowance, Provident Fund & related perquisite)	1,60,00,000
	Total Fixed Salary	**4,00,00,000**

- **Other Benefits and Perquisites**
  Car for official purpose, Group medical coverage, Group personal accident and Group term life insurance, Telecommunication facility and reimbursement of expenses incurred for travelling, boarding and lodging during business trips as per Company's policy.

- **Incentive / Variable Pay**
  Upto ₹40 million (Rupees Forty Million) per annum

- **Stock Options**
  As may be granted by Nomination & Remuneration Committee of the Company from time to time as per BK Employee Stock Option Scheme 2015 of the Company.

The Board/ Nomination and Remuneration Committee is entitled to revise the salary, allowances and perquisites payable to Mr. Rajeev Varman such that the overall remuneration payable shall not exceed the limits specified in Schedule V to the Act.

There is no change/ increase in the remuneration proposed as compared to his last approved remuneration by the Members.

C. General

i. The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

ii. The Whole-time Director shall adhere to the Company's Code of Conduct.

iii. The terms of severance, notice period, and termination will be governed as per the terms and conditions of the agreement to be entered with him by the Company.

Mr. Rajeev Varman satisfies all the other conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Members' approval is sought for the re-appointment of and remuneration payable to Mr. Rajeev Varman as Whole-time Director, designated as a Whole-time Director and Group Chief Executive Officer of the Company, in terms of the applicable provisions of the Act.

None of the Directors and/or Key Managerial Personnel of the Company except Mr. Rajeev Varman and his relatives, are, in any way, concerned or interested, financially or otherwise, in the ordinary resolution set out at item no. 4 and special resolution set out at item no. 5 of the Notice except to the extent of their shareholding in the Company, if any.

Accordingly, the Board recommends the **Ordinary Resolution** set out at item no. 4 and **Special Resolution** set out at item no. 5 of the accompanying Notice for the approval of the Members.

Item No. 6, 7 & 8

As per Section 197 of the Companies Act, 2013 ('the Act') read with the rules made thereunder and Schedule V of the Act, if in any financial year the Company has no profits or profits are inadequate, the company shall not pay to its non-executive directors, including an independent director, any remuneration except in accordance with the provisions of Schedule V of the Act.

Also, pursuant to Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the board of directors shall recommend all fees or compensation, if any, paid to non-executive directors, including independent directors and shall require approval of shareholders in general meeting.

The contribution of non-executive and independent directors in the business of the Company is immense in view of their in-depth knowledge, independent judgement, highly developed skills, expertise and rich experience in various functional areas etc.

Considering the rapid changes in the business environment, enhanced level of corporate governance, constant need of building and reviewing the business strategies etc. the duties and responsibilities of non-executive and independent directors has become onerous. Also, the Company has grown remarkably and expanded its horizon by bringing new brands and entering into the overseas market.

In view of the aforesaid, the non-executive and independent directors are expected to enhanced level of decision making ability, ensure greater time commitments with high level of oversight, raise the corporate governance standards, maintain integrity etc.

With the enhanced duties and responsibilities and appreciation towards the work done by the Non-Executive and Independent Directors, the Board of Directors (based on the recommendation of the Nomination and Remuneration Committee) at its meeting held on June 21, 2023 considered, approved and recommended the payment of remuneration to the Non-Executive and Independent Directors to the shareholders as follows:

Sr. No.	Name of the Non-Executive and Independent Directors	Proposed Remuneration (₹) Per annum	Period of Remuneration
1.	Mr. Shivakumar Dega	10,00,000/-	Effective from April 1, 2023 for a period of remaining tenure i.e. upto October 13, 2024
2.	Mrs. Tara Subramaniam	10,00,000/-	Effective from April 1, 2023 for a period of remaining tenure i.e. upto October 13, 2024
3.	Mr. Sandeep Chaudhary	10,00,000/-	Effective from April 1, 2023 for a period of remaining tenure i.e. upto October 13, 2024

Details as required under Schedule V of the Act are given under **Annexure C** to this Notice.

The Company has not defaulted in payment of dues to any bank or public financial institution or any other secured creditors. The Company has not issued any non-convertible debentures.

The aforementioned proposed remuneration would be in addition to the sitting fees and re-imbursement of related expenses for attending meetings of the Board of Directors and its Committees, as approved by the Board from time to time.

None of the Directors and/or Key Managerial Personnel of the Company except Mr. Shivakumar Dega, Mrs. Tara Subramaniam, Mr. Sandeep Chaudhary and their relatives, are, in any way, concerned or interested, financially or otherwise, in the ordinary resolutions set out at item nos. 6, 7 & 8 of the Notice except to the extent of their shareholding in the Company, if any.

Accordingly, the Board recommends the **Ordinary Resolutions** set out at item nos. 6, 7 & 8 of the accompanying Notice for the approval of the Members.

ANNEXURE A

Details of the Statutory Auditors seeking appointment

[Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Item No. 3:

M/s. S R B C & CO LLP, Chartered Accountants ('SRBC') (Firm Registration Number: 324982E/E300003), Statutory Auditors of the Company were first appointed by the Company on November 5, 2014 to fill the casual vacancy, in the Extra-Ordinary General Meeting, to hold the office until the conclusion of first Annual General Meeting ('AGM'). In the first AGM of the Company held on April 6, 2015, SRBC was re-appointed as the statutory auditors to hold office from the conclusion of first AGM up to the conclusion of 6th AGM of the Company.

Thereafter, in 6th AGM held on August 29, 2019, SRBC was re-appointed as the statutory auditors to hold office from the conclusion of 6th AGM up to the conclusion of 11th AGM of the Company to be held for the financial year ending on March 31, 2024.

In view of the aforesaid and as per understanding of SRBC on the term of appointment of statutory auditors pursuant to Section 139 of the Companies Act, 2013, total tenure of 10 years would be completed in the ensuing 10th AGM of the Company to be held in the year 2023. SRBC believe that they would be ineligible to continue as statutory auditors of the Company after 10th AGM of the Company.

Accordingly, SRBC vide their letter dated June 21, 2023, had communicated their intention to resign as Statutory Auditors of the Company upon completion of their engagements till the ensuing 10th AGM of the Company.

In view of the aforesaid, the management of the Company had invited formal proposals from various firms and evaluated them on the key parameters such as no. of years of experience, size of the firm, competency, technical capability, experience of partners, adequacy of experienced resources, approach on transition and overall approach on audit process etc. Keeping in view the discussion during the meetings with them, the management then presented shortlisted suitable firms to the Audit Committee of the Board of Directors for its consideration, approval and recommendation to the Board of Directors.

After considering the aforesaid key parameters and past experience of the audit firms and based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on June 21, 2023, considered, approved and recommended to the shareholders the appointment of M/s. B S R & Co. LLP, Chartered Accountants ('BSR'), (Firm Registration No. 101248W/W-100022) as Statutory Auditors of the Company from the conclusion of 10th Annual General Meeting of the Company until the conclusion of 15th Annual General Meeting of the Company to be held in the year 2028 at such remuneration given hereunder and reimbursement of out of pocket expenses for the purpose of conducting the audit (excluding applicable taxes).

The brief profile of BSR is given below:

"B S R & Co. LLP is a LLP of Chartered Accountants, duly registered under the Limited Liability Partnership Act, 2008 and with the Institute of Chartered Accountants of India with the registration number 101248W/W-100022. The firm is involved in audit and tax services including statutory audits, tax audits and related services. The firm has strong presence in major cities of the country and is engaged in the statutory audits of some of the large companies across various sectors."

The proposed fees payable to the Statutory Auditors for FY 2023-24 is ₹8.35 million only (excluding applicable taxes and out of pocket expenses). The remuneration for the subsequent year(s) of their term shall be fixed by the Board of Directors of the Company based on recommendation of the Audit Committee.

There is no material change in the remuneration proposed to be paid to the new auditors from that paid to the outgoing auditors.

ANNEXURE B

Details of the Directors seeking appointment/ re-appointment

(Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India)

Name of the Director	Jaspal Singh Sabharwal	Rajeev Varman
Director Identification Number	00899094	03576356
Date of Birth and Age	June 7, 1967 and 56 years	September 18, 1969 and 53 years
Brief resume, Qualification and Nature of his expertise in specific functional areas	He holds a Bachelor's degree in science from Kurukshetra University and a Master's degree in management from McGill University, Canada. He has significant work experience in the food and beverage industry and is responsible for advising the leadership team of the Company. He has been associated with the Company since its incorporation. Prior to joining the Board, he was a partner at Everstone Capital Advisors Private Limited, and before that he worked with Coca-Cola India Inc. for approximately 10 years.	He holds a Bachelor's degree in mechanical engineering from Bangalore University and a Master's degree in Business Administration from GGU in California. He has over 25 years of experience in the food and beverage industry across multiple continents including countries like Canada, UK, US and India. He has worked with the Tricon/Taco Bell brand, Lal Enterprises Inc., and Burger King Corporation, and has held various leadership positions and has cross functional expertise.
Date of first appointment on the Board	November 18, 2013	February 27, 2014
Terms and conditions of appointment or re-appointment	He is proposed to be re-appointed as a Non-Executive Director, liable to retire by rotation.	He is proposed to be re-appointed as a Whole-time Director, designated as Whole-time Director and Group Chief Executive Officer on such terms and conditions as more particularly stated in the Ordinary Resolution at item no. 4 and Special Resolution at item no. 5 of the Notice convening this meeting read with the Explanatory Statement.
Details of remuneration sought to be paid	Nil	
Remuneration last drawn by Director	Nil	FY 2022-23: ₹7,39,32,799/- (Gross Salary: ₹3,99,32,799/- and Variable Pay: ₹3,40,00,000/-) ***Notes:*** 1. *Perquisite value of Employee Stock Options ('ESOPs') exercised by him during the financial year is ₹3,80,37,459/-.* 2. *The above remuneration does not include amount in respect of gratuity and leave entitlement (both of which are ascertained actuarially) as the same would be determined on retirement.*
Shareholding of non-executive directors including shareholding as a beneficial owner	Nil	6,38,000 equity shares
Relationship with other Director, Manager and other Key Managerial Personnel of the company	He is not related to other Directors and/or Key Managerial Personnel of the Company	He is not related to other Directors and/or Key Managerial Personnel of the Company
Number of Meetings of the Board attended during the year	4 out of 8	8 out of 8

Name of the Director	Jaspal Singh Sabharwal	Rajeev Varman
List of other Companies in which Directorship is held[1]	None	None
Chairperson/ Member of Committee(s) of Board of Directors of the Company[2]	None	None
Chairperson/ Member of Committee(s) of Board of Directors of the other Company[2]	None	None
Listed entities from which the person has resigned in the past three years	None	None

Notes:

(1) In terms of the applicable provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the total number of directorships:

a. consists of directorships in all public limited companies (including deemed public company), whether listed or not;

b. excludes this company, foreign companies, private limited companies and companies formed under Section 25 of the erstwhile Companies Act, 1956 and under Section 8 of the Act.

(2) In terms of the applicable provisions of SEBI Listing Regulations, memberships in committee only includes the audit committee and stakeholders relationship committee in other public limited companies (including deemed public company), whether listed or not and chairmanships in committee only includes the audit committee and stakeholders relationship committee in other listed entities.

ANNEXURE C

Details of the Company in relation to payment of remuneration to Whole-time Director and Non-Executive-Independent Directors as set out in item nos. 5, 6, 7 & 8 of this notice, in terms of Section II of Part II of Schedule V of the Companies Act, 2013

I.	General Information	
1.	**Nature of Industry**	Food and Beverage
2.	**Date or expected date of commencement of commercial production**	November 11, 2013 (Date of Incorporation)
3.	**In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus**	Not Applicable
4.	**Financial performance based on given indicators**	(see table below)
5.	**Foreign investments or collaborations, if any**	The Company has the exclusive national master franchisee of the BURGER KING® brand in India. It has exclusive rights to develop, establish, operate and franchise Burger King® branded restaurants in India. The master franchisee arrangement provides the Company with the ability to use Burger King's globally recognised brand name to grow its business in India, while leveraging the technical, marketing and operational expertise associated with the global BURGER KING® brand. PT Sari Burger Indonesia ('BK Indonesia') has become the subsidiary of the Company w.e.f. March 9, 2022. BK Indonesia has the national master franchise of the BURGER KING® brand in Indonesia. It has exclusive rights to develop, establish, own, operate and franchise Burger King® branded restaurants in Indonesia. PT Sari Chicken Indonesia ('SCHI') (incorporated by BK Indonesia on March 29, 2022 as its wholly owned subsidiary) has also become subsidiary of the Company. PT Sari Chicken Indonesia has the exclusive master franchise and development rights in Indonesia to develop, establish, own, operate, and to grant franchises, of POPEYES® Restaurants.

(₹ In million)

Particulars	FY 2022-23	FY 2021-22
Gross income / turnover	14,721.83	9,642.38
Less: Total expenditure	15,439.86	10,571.84
Profit / (loss) before tax & exceptional items	(718.03)	(929.46)
Add: Exceptional items	-	-
Profit / (loss) after tax	(718.03)	(929.46)

Details of Whole-time Director seeking approval for payment of remuneration as set out in item no. 5 of this notice, in terms of Section II of Part II of Schedule V of the Companies Act, 2013

II.	Information about Whole-time Director and Group Chief Executive Officer	
1.	**Background details**	**Rajeev Varman** is the Whole-time Director and Group Chief Executive Officer of the Company. He is associated with the Company since February, 2014. He holds a Bachelor's degree in mechanical engineering from Bangalore University and a Master's degree in Business Administration from GGU in California. He has over 25 years of experience in the food and beverage industry across multiple continents including countries like Canada, UK, US and India. Having worked with the Tricon/Taco Bell brand, Lal Enterprises Inc., and Burger King Corporation, and has held various leadership positions and has cross functional expertise.

II. Information about Whole-time Director and Group Chief Executive Officer

2.	**Past remuneration**	**I. Fixed Salary:** **Sr. No. / Particulars / Amount in ₹ Per annum** A – Basic Salary – 1,60,00,000 B – House Rent Allowance – 80,00,000 C – Others (Position Allowance, Provident Fund & related perquisite) – 1,60,00,000 **Total Fixed Salary – 4,00,00,000** **II. Other Benefits and Perquisites:** Car for official purpose, Group medical coverage, Group personal accident and Group term life insurance, telecommunication facility, as per Company's policy. **III. Incentive / Variable Pay:** Upto ₹ 40 million (Rupees Forty Million) per annum. **IV. Stock Options:** 35,49,108 Options have been granted as per the BK Employee Stock Option Scheme 2015 of the Company.
3.	**Recognition and Awards**	During his tenure in the Company, Mr. Rajeev Varman has received: Asia One Award for the India's Greatest CEO 2017-18; and "CEO of the Year Award" at the Indian Restaurant Awards 2021
4.	**Job Profile and his suitability**	He is responsible for management and running of business of the Company (including subsidiaries) both at strategic and operational level and overview innovation in the Company across all areas including operations and production. He has over 25 years of rich and varied work experience in food and beverage industry and has been appointed on the Board of the Company since February, 2014. Post-acquisition of BK Indonesia, subsidiary of the Company and acquiring exclusive master franchise and development rights to develop, establish, own, operate, and to grant franchises, of POPEYES® Restaurants in Indonesia through SCHI, step down subsidiary of the Company, he is now also responsible for management and running of BK Indonesia and Popeyes business in Indonesia both at strategic and operational level.
5.	**Remuneration proposed**	Terms and conditions of remuneration as more particularly stated in the Special Resolution at item no. 5 of the Notice convening this AGM read with the Explanatory Statement. *There is no change/ increase in the remuneration proposed as compared to his last approved remuneration by the Members.*
6.	**Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person** **(in case of expatriates the relevant details would be with respect to the country of his origin)**	Taking into consideration the size of the Company, growth plan, the profile, knowledge, skills and responsibilities shouldered by Mr. Rajeev Varman, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other companies.
7.	**Pecuniary Relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any**	Apart from receiving managerial remuneration mentioned above, he does not have any other pecuniary relationship with the Company.

Details of Non-Executive and Independent Directors seeking approval for payment of remuneration as set out in item nos. 6, 7 & 8 of this notice, in terms of Section II of Part II of Schedule V of the Companies Act, 2013

III. Information about Non-Executive and Independent Directors

		Shivakumar Dega	Tara Subramaniam	Sandeep Chaudhary
1.	**Background details**	He studied at IIT Madras and IIM Calcutta and is a distinguished alumnus awardee from both institutes. He was the CEO of Nokia India and then Head of Emerging Markets for Nokia. He was the Chairman and CEO of PepsiCo South Asia and held the position of Group Executive President for strategy and business development at Aditya Birla Group. He also contributes to academia and has been on the Board of Governors of IIM Ahmedabad. He is currently on the Board of IIM Udaipur and XLRI. He has been on the Board of Godrej Consumer Products and was the President of the All-India Management Association; the Chairman of the Mobile Marketing Association; and the Chairman of the Advertising Standards Council of India. He is now associated with Advent International, a global Private Equity firm as Operating partner.	She has over 39 years of work experience in banking, real estate, project financing, and business development. She attended a bachelor's degree course in law from the University of Bombay. Prior to being associated with our Company, she has held positions at Housing Development Finance Corporation Limited, JM Financial Group, and SGE Advisors (India) Private Limited. She is on the board of JM Financial Home Loans Limited as a Non-Executive Director and Deltatech Gaming Limited, Tips Industries Limited and Vascon Engineers Limited as an Independent Director. She also works as MahaRERA Conciliator. She is a member of the governing council of the National Real Estate Development Council (NAREDCO) and has also served as the Founder President of MAHI, the women's wing of NAREDCO.	He is a business leader, adviser, educator, and technology enthusiast covering all aspects of Human Capital. He served at Aon Consulting Private Limited for more than 17 years and was the Chief Executive Officer from February 2014 to January 2019. During this time, he also served on the global executive committee. At present, he is the CEO of People Strong, an emerging HR technology firm across India and Asia. He holds a Post-Graduate Diploma in Management from the Symbiosis Institute of Management Studies, Pune.
2.	**Past remuneration**	The Company pays sitting fees to the Independent Directors.		
3.	**Recognition and Awards**	He has received many awards for leadership, turnaround, transformation, brand building, HR practices etc. Some of the awards which he has been awarded with are as given below: 1) KPMG- AIMA award for transformation leadership over a career, driving change, building organisations, developing people and being thought leader in 2019; 2) Asian Association of Management Organisations Asia leadership award in 2020; 3) India's Most Trusted CEO 2017 issued by WCRC; 4) India's Top 10 Speaker in 2018 issued by Speak In Bureau.	-	-

III.	**Information about Non-Executive and Independent Directors**			
		Shivakumar Dega	**Tara Subramaniam**	**Sandeep Chaudhary**
4.	**Job Profile and his suitability**	The Non-Executive and Independent Directors of the Company brings in in-depth knowledge, independent judgement, highly developed skills, expertise and rich experience in various functional areas etc. which is essential in the fair conduct of the business. The Non-Executive and Independent Directors are expected to: a. render independent, unbiased opinion and resolution of issues from time to time; b. take initiatives in terms of new ideas and planning of the Company; c. raise concerns to the Board; d. safeguard the confidential information of the Company; and e. actively participate and devote their time in the meetings to improve the performance of the Company etc. Non-Executive and Independent Directors play crucial role in true and fair conduct of the business, attaining the strategic goal, sustainable growth, expansion of the business in the interest of the Company, protecting the interest of all the stakeholders, raising standards of good corporate governance etc.		
5.	**Remuneration proposed**	Terms and conditions of remuneration as more particularly stated in the Ordinary Resolutions at item nos. 6, 7 & 8 of the Notice convening this AGM read with its Explanatory Statement.		
6.	**Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:** **(in case of expatriates the relevant details would be with respect to the country of his origin)**	The Company has done internal benchmarking with the companies which are in same industry as that of the Company. Basis the internal benchmarking, the proposed remuneration to the Non-Executive and Independent Directors is in line with the industry standards and justifiable to the size and scale of the Company. Also, taking into account the size of the Company, growth plan, the profile, diversified knowledge, skills, rich experience, acumen and increased responsibilities and duties of the Independent Directors, the proposed remuneration to Non-Executive and Independent Directors is commensurate.		
7.	**Pecuniary Relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any**	Apart from receiving sitting fees, they do not have any other pecuniary relationship with the Company.		

Other Information in relation to the approval for payment of remuneration to Whole-time Director and Non-Executive-Independent Directors as set out in item nos. 5, 6, 7 & 8 of this notice, in terms of Section II of Part II of Schedule V of the Companies Act, 2013

IV.	**Other Information**	
1.	**Reasons for Loss or Inadequate Profits**	The Company commenced its operations in November 2014 and have been aggressively pursuing growth path. The Company has been incurring substantial amounts in establishing the business of the Company. The Company is the growing QSR brands to reach 200 restaurants among international QSR brands in India during the first five years of its operations. As the Company has built restaurants, it has seen reduction in losses year on year and is on the path of profitability.
2.	**Steps taken or proposed to be taken for improvement**	The Company is on expansion path of building 700 restaurants by December 2026 with a target to open around 50 to 80 restaurants year on year basis and aim to increase the pace of its growth. A key focus of the business is promoting and maintaining operational quality, a people-centric culture and effective technology systems that enables the Company to optimise the performance of its restaurants including BK Café® enhance the customer experience offered and contribute to the growth. The Company has taken various initiatives to improve performance and business growth. It has been aggressively pursuing and implementing its strategies to improve performance. The Company acquired controlling stake in BK Indonesia on March 9, 2022. BK Indonesia has the national master franchise of the BURGER KING® brand in Indonesia, it has exclusive rights to develop, establish, own, operate and franchise Burger King® branded restaurants in Indonesia. The Company through its step down subsidiary company, PT Sari Chicken Indonesia, has also acquired exclusive master franchise and development rights in Indonesia to develop, establish, own, operate, and to grant franchises, of POPEYES® Restaurants.
3.	**Expected increase in productivity and profits in measurable terms**	The above measures undertaken are expected to yield positive results in the coming years. While it is difficult to give precise figures, the above initiatives are expected to improve the financial performance of the Company.
V.	**Disclosure**	
	The required information/details are disclosed under the Report of Corporate Governance in the Annual Report.	

10TH ANNUAL GENERAL MEETING OF RBAL: IMPORTANT DATES

Annual report

Dispatch of Annual Report and Notice of Annual General Meeting
Friday, July 14, 2023

Cut-off date for determining eligibility of voting by members
Monday, July 31, 2023

VOTE

Commencement of remote e-Voting at 9:00 a.m. IST
Thursday, August 3, 2023

Last date for registration as a speaker shareholder
Friday, August 4, 2023

End of remote e-Voting at 5:00 p.m. IST
Sunday, August 6, 2023

- **Annual General Meeting**
- **Participation and Voting by the Members of the Company during Annual General Meeting**

Monday, August 7, 2023 at 11:00 a.m. IST

Declaration of Voting Results
On or before Wednesday, August 9, 2023

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restaurant brands asia

RESTAURANT BRANDS ASIA LIMITED
(Formerly known as Burger King India Limited)
CIN: L55204MH2013FLC249986
Registered Office: Unit Nos. 1003 to 1007, 10th Floor, Mittal Commercia, Asan Pada Road, Chimatpada, Marol, Andheri (East), Mumbai - 400 059, Maharashtra, India
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