

November 8, 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.: Outcome of the Meeting of the Board of Directors of Restaurant Brands Asia Limited (*'the Company'*)

Ref.: Regulation 30, 33 [read with Schedule III] **of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015** (*'SEBI Listing Regulations'*)

Dear Sir/Madam,

In reference to our earlier letter dated November 1, 2023 and pursuant to the aforesaid Regulations, we request you to note that the Board of Directors of the Company at its meeting held today i.e. on **Wednesday, November 8, 2023** (*'said meeting'*), has *inter-alia* considered and approved **Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2023** (*'Unaudited Financial Results'*).

In view of the aforesaid, please find enclosed herewith:

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

The said meeting commenced at 12:15 p.m. IST and concluded at 2:15 p.m. IST.

The outcome of said meeting is also being uploaded on the Company's website i.e. www.burgerking.in.

We request you to take the aforesaid on record.

Thanking You,

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

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

restaurant brands asia limited

(Formerly known as Burger King India Limited)

Limited Review Report on unaudited standalone financial results of Restaurant Brands Asia Limited for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Restaurant Brands Asia Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Restaurant Brands Asia Limited (hereinafter referred to as “the Company”) for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The standalone financial results of the Company for the year ended 31 March 2023 were audited by the predecessor auditor whose report dated 17 May 2023 had expressed an unmodified opinion. The financial information of the Company for the corresponding quarter ended 30 September 2022 and the corresponding period from 1 April 2022 to 30 September 2022 were reviewed by the predecessor auditor whose report dated 11 November 2022 had expressed an unmodified conclusion..



Registered Office:

B S R & Co. LLP

Limited Review Report (Continued)

Restaurant Brands Asia Limited

6. The standalone financial results of the Company for the three months ended 30 June 2023 were reviewed by the predecessor auditor who had expressed an unmodified conclusion.

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

Chartered Accountants

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



Rishabh Kumar

Partner

Mumbai

08 November 2023

Membership No.: 402877

UDIN:23402877BGYGFF2230



RESTAURANT BRANDS ASIA LIMITED (Formerly known as Burger King India Limited)

CIN : L55204MH2013FLC249986

Registered Office

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

Statement of Unaudited Standalone financial results for the quarter and six months period ended September 30, 2023

(Rs. in Million)

Particulars	Quarter ended			Six months ended		Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 INCOME						
2 Revenue from operations	4,534.69	4,221.20	3,680.22	8,755.89	7,049.68	14,396.51
3 Other income	39.77	65.18	78.73	104.95	175.77	325.32
4 Total income [2+3]	4,574.46	4,286.38	3,758.95	8,860.84	7,225.45	14,721.83
5 EXPENSES						
a) Cost of materials consumed	1,504.13	1,414.98	1,237.08	2,919.11	2,370.43	4,841.05
b) Employee benefits expenses	670.58	621.71	598.26	1,292.29	1,111.23	2,280.12
c) Finance costs	273.12	263.93	205.79	537.05	401.59	895.65
d) Depreciation and amortisation expenses	494.28	507.47	426.39	1,001.75	887.30	1,801.97
e) Other expenses	1,725.76	1,699.81	1,424.11	3,425.57	2,814.95	5,621.07
Total expenses	4,667.87	4,507.90	3,891.63	9,175.77	7,585.50	15,439.86
6 Loss before exceptional items and tax [4-5]	(93.41)	(221.52)	(132.68)	(314.93)	(360.05)	(718.03)
7 Exceptional Items	-	-	-	-	-	-
8 Loss before tax [6-7]	(93.41)	(221.52)	(132.68)	(314.93)	(360.05)	(718.03)
9 Tax expenses						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	-	-	-	-	-	-
10 Loss for the period/year [8-9]	(93.41)	(221.52)	(132.68)	(314.93)	(360.05)	(718.03)
11 Other comprehensive income/ (loss)						
i) Items that will not be reclassified to profit or loss	(4.02)	-	2.25	(4.02)	(3.31)	(3.57)
ii) Income tax relating to above	-	-	-	-	-	-
Total other comprehensive income/ (loss) for the period/year	(4.02)	-	2.25	(4.02)	(3.31)	(3.57)
12 Total comprehensive loss for the period/year [Comprising loss and other comprehensive income/ (loss) for the period/year] [10+11]	(97.43)	(221.52)	(130.43)	(318.95)	(363.36)	(721.60)
13 Paid-up equity share capital (Face value of Rs. 10 each)	4,947.81	4,945.92	4,933.92	4,947.81	4,933.92	4,945.54
14 Other equity						13,999.96
15 Earnings Per Share (Face Value of Rs. 10 each) (not annualised for the period)						
a) Basic (in Rs.)	(0.19)	(0.45)	(0.27)	(0.64)	(0.73)	(1.45)
b) Diluted (in Rs.)	(0.19)	(0.45)	(0.27)	(0.64)	(0.73)	(1.45)



Restaurant Brands Asia Limited (Formerly known as Burger King India Limited)
Statement of Standalone Assets and Liabilities as at September 30, 2023

(Rs. in Million)

Particulars	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	6,460.57	6,492.58
Right-of-use assets	8,807.60	8,356.54
Capital work-in-progress	371.41	268.93
Intangible assets under development	38.51	28.02
Intangible assets	624.25	564.83
Financial assets		
(a) Investments	12,331.79	12,331.79
(b) Other financial assets	421.15	406.09
Income tax assets	93.48	123.72
Other non-current assets	158.88	179.12
	29,307.64	28,751.62
Current assets		
Inventories	201.25	191.54
Financial assets		
(a) Investments	1,184.60	1,468.58
(b) Trade receivables	161.19	114.52
(c) Cash and cash equivalents	122.03	143.91
(d) Bank balances other than cash and cash equivalents	2.02	1.62
(e) Loans	0.65	4.28
(f) Other financial assets	42.00	44.30
Other current assets	168.01	177.41
	1,881.75	2,146.16
Total Assets	31,189.39	30,897.78
Equity and Liabilities		
Equity		
Equity Share capital	4,947.81	4,945.54
Other equity	13,769.72	13,999.96
Total Equity	18,717.53	18,945.50
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease Liabilities	9,533.79	8,941.67
Provisions	327.38	298.27
Other non-current liabilities	10.17	4.66
	9,871.34	9,244.60
Current liabilities		
Financial liabilities		
(a) Lease liabilities	501.27	507.80
(b) Trade payables		
(i) total outstanding dues of micro and small enterprises	9.47	-
(ii) total outstanding dues other than micro and small enterprises	1,542.28	1,391.42
(c) Other financial liabilities	333.77	556.29
Other current liabilities	142.23	187.75
Provisions	71.50	64.42
	2,600.52	2,707.68
Total Equity and Liabilities	31,189.39	30,897.78



Restaurant Brands Asia Limited (Formerly known as Burger King India Limited)
Statement of Standalone Cash Flow for the six months ended September 30, 2023

(Rs. in Million)

Particulars	For the six months ended	
	September 30, 2023	September 30, 2022
	Unaudited	Unaudited
Cash flows from operating activities		
Loss before tax	(314.93)	(360.05)
Adjustments for:		
Depreciation and amortization expenses	529.38	508.73
Amortization of Right of use assets	472.37	378.57
Loss on sale/write off of property, plant and equipments	1.97	0.09
Interest Income on fixed deposits and loans	(2.80)	(39.43)
Liabilities written back	-	(0.40)
Gain on termination of lease	(0.50)	(60.54)
Gain on remeasurement of lease	(15.96)	-
Finance cost	537.05	401.59
Employee stock compensation expense	59.41	20.06
Interest income on security deposits measured at amortised cost	(25.91)	(26.26)
Profit on sale of Current Investments (including MTM impact)	(46.15)	(46.77)
Commission on Corporate Guarantee and Performance Guarantee	(4.50)	-
Operating profit before working capital changes	1,189.43	775.59
Movements in working capital		
Decrease in other financial assets	18.77	2.82
Decrease / (Increase) in other non-current assets	2.18	(3.53)
Decrease / (Increase) in Other Current Assets	9.40	(156.40)
Increase in inventories	(9.71)	(44.45)
(Increase) / Decrease in trade receivables	(46.67)	0.66
Increase in trade payables	160.34	10.35
Increase in provisions	13.69	19.11
Increase/ (Decrease) in other liabilities	38.70	(24.69)
Cash generated from operations	1,376.13	579.46
Direct taxes paid (net of refunds)	30.24	(16.79)
Net cash flows generated from operating activities (A)	1,406.37	562.67
Cash flows from investing activities		
Purchase of Property, Plant and Equipment including CWIP and capital advances	(946.12)	(1,377.66)
Payment for acquiring Right of use assets	(65.35)	(79.37)
Proceeds from current investments (net)	330.12	469.95
Investment in subsidiary	-	(5.12)
(Investment in) / Maturity of fixed deposits other than cash and cash equivalents (net)	(0.41)	916.27
Interest received on Fixed deposit and loans	11.63	40.44
Maturity of/ (investment in) non current deposits (net)	0.40	(0.31)
Net cash flows used in investing activities (B)	(669.73)	(35.80)
Cash flows from financing activities		
Proceeds from exercise of employee stock option	15.72	23.27
Payment of lease liabilities (including interest on lease liabilities)	(774.24)	(600.04)
Net cash flows used in financing activities (C)	(758.52)	(576.77)
Net decrease in cash and cash equivalents (A + B + C)	(21.88)	(49.90)
Cash and cash equivalents at the beginning of the period	143.91	144.34
Cash and cash equivalents at the end of the period	122.03	94.44
Net decrease in cash and cash equivalents	(21.88)	(49.90)
Components of cash and cash equivalents		
Cash on hand	43.80	33.85
With banks in current account	78.23	60.59
Cash and cash equivalents	122.03	94.44
Total cash and cash equivalents for the purposes of cash flow statement	122.03	94.44



Notes:

1. The above standalone financial results of Restaurant Brands Asia Limited (formerly known as Burger King India Limited) (the "Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 08, 2023. The Statutory Auditor of the Company have carried out Limited Review of the aforesaid results.
2. The standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended and SEBI circular dated July 5, 2016.
3. The Group Chief Executive Officer (CEO) of the Company has been identified as Chief Operating Decision Maker ("CODM") of the Company who evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by reportable segments. CODM reviews the entire operating results of the business as a whole for the purpose of making decisions about resource allocation and performance assessment and therefore, Company believes that there is single reportable segment i.e. "Restaurants and Management". Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the standalone financial results.
4. Previous period/year figures have been re-grouped/ re-classified wherever necessary, to confirm to current period's classification.
5. The above standalone financial results of the Company are available on the Company's website www.burgerking.in and also on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), where the shares of the Company are listed.

Mumbai
November 08, 2023

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


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



Limited Review Report on unaudited consolidated financial results of Restaurant Brands Asia Limited for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors of Restaurant Brands Asia Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Restaurant Brands Asia Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Registered Office:

Limited Review Report (Continued)

Restaurant Brands Asia Limited

6. The consolidated financial results of the Group for the year ended 31 March 2023 were audited by the predecessor auditor whose report dated 17 May 2023 had expressed an unmodified opinion. The financial information of the Group for the corresponding quarter ended 30 September 2022 and the corresponding period from 01 April 2022 to 30 September 2022 were reviewed by the predecessor auditor whose report dated 11 November 2022 had expressed an unmodified conclusion.
7. The consolidated financial results of the Group for the three months ended 30 June 2023 were reviewed by the predecessor auditor who had expressed an unmodified conclusion.
8. We did not review the interim financial results of 2 Subsidiaries included in the Statement, whose interim financial results reflects total assets (before consolidation adjustments) of Rs. 5,679.81 millions as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 1,714.35 millions and Rs. 3,600.98 millions, total net (loss) after tax (before consolidation adjustments) of Rs. 413.06 millions and Rs. 732.07 millions and total comprehensive income (before consolidation adjustments) of Rs. 413.42 millions and Rs 739.09 millions, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively, and cash outflows (net) (before consolidation adjustments) of Rs 920.52 millions for the period from 01 April 2023 to 30 September 2023 as considered in the Statement. These interim financial results have been reviewed by other auditor whose report have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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



Rishabh Kumar

Partner

Membership No.: 402877

UDIN:23402877BGYGFH2623

Mumbai

08 November 2023



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

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

Statement of Unaudited Consolidated financial results for the quarter and six months ended September 30, 2023

(Rs. in Million)

Particulars	Quarter ended			Six months ended		Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 INCOME						
2 Revenue from operations	6,249.04	6,107.83	5,247.67	12,356.87	10,139.89	20,542.79
3 Other income	32.79	71.13	106.79	103.92	236.85	359.59
4 Total income [2+3]	6,281.83	6,178.96	5,354.46	12,460.79	10,376.74	20,902.38
5 EXPENSES						
a) Cost of materials consumed	2,236.23	2,195.95	1,856.54	4,432.18	3,600.78	7,356.94
b) Employee benefits expenses	1,038.95	968.66	955.38	2,007.61	1,774.03	3,668.78
c) Finance costs	315.37	307.33	240.69	622.70	472.14	1,051.79
d) Depreciation and amortisation expenses	786.40	787.35	668.16	1,573.75	1,367.92	2,840.42
e) Other expenses	2,411.40	2,460.17	2,184.34	4,871.57	4,221.41	8,402.47
Total expenses	6,788.35	6,719.46	5,905.11	13,507.81	11,436.28	23,320.40
6 Loss before exceptional items and tax [4-5]	(506.52)	(540.50)	(550.65)	(1,047.02)	(1,059.54)	(2,418.02)
7 Exceptional Items	-	-	-	-	-	-
8 Loss before tax [6-7]	(506.52)	(540.50)	(550.65)	(1,047.02)	(1,059.54)	(2,418.02)
9 Tax expenses						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	-	-	-	-	-	-
10 Loss for the period [8-9]	(506.52)	(540.50)	(550.65)	(1,047.02)	(1,059.54)	(2,418.02)
11 Other comprehensive income/ (loss)						
i) Items that will not be reclassified to profit or loss						
a) Re-measurement losses on defined benefit plans	(4.37)	(6.67)	0.72	(11.04)	(4.84)	(10.48)
b) Income tax relating to above	-	-	-	-	-	-
ii) Items that will be reclassified to profit or loss						
a) Exchange differences on translating the financial statements of a foreign operation	(20.13)	(7.17)	13.88	(27.30)	17.02	43.53
b) Income tax relating to above	-	-	-	-	-	-
Total other comprehensive income/ (loss) for the period/ year	(24.50)	(13.84)	14.60	(38.34)	12.18	33.05
12 Total comprehensive loss for the period/ year [Comprising loss and other comprehensive income/ (loss) for the period/ year] [10+11]	(531.02)	(554.34)	(536.05)	(1,085.36)	(1,047.36)	(2,384.97)
Loss for the period/ year						
Attributable to:						
Equity holders of the parent	(460.25)	(504.77)	(499.45)	(965.02)	(974.48)	(2,212.33)
Non-controlling interests	(46.27)	(35.73)	(51.20)	(82.00)	(85.06)	(205.69)
Other comprehensive income/ (loss) for the period/ year						
Attributable to:						
Equity holders of the parent	(22.20)	(12.29)	13.08	(34.49)	10.28	28.58
Non-controlling interests	(2.30)	(1.55)	1.52	(3.85)	1.90	4.47
Total comprehensive loss for the period/ year						
Attributable to:						
Equity holders of the parent	(482.45)	(517.06)	(486.37)	(999.51)	(964.20)	(2,183.75)
Non-controlling interests	(48.57)	(37.28)	(49.68)	(85.85)	(83.16)	(201.22)
13 Paid-up equity share capital (Face value of Rs. 10 each)	4,947.81	4,945.92	4,933.92	4,947.81	4,933.92	4,945.54
14 Other equity						3,308.88
15 Earnings Per Share (Face Value of Rs. 10 each) (not annualised for the period)						
a) Basic (in Rs.)	(0.93)	(1.02)	(1.01)	(1.95)	(1.98)	(4.48)
b) Diluted (in Rs.)	(0.93)	(1.02)	(1.01)	(1.95)	(1.98)	(4.48)



Restaurant Brands Asia Limited (Formerly known as Burger King India Limited)
Statement of Consolidated Assets and Liabilities as at September 30, 2023

(Rs. in Million)

Particulars	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	9,409.45	9,437.47
Right-of-use assets	9,881.92	9,397.45
Capital work-in-progress	591.64	321.55
Intangible assets under development	38.51	28.02
Intangible assets	753.66	699.25
Financial assets		
(a) Others financial assets	540.51	527.89
Income tax assets	95.77	126.05
Other non-current assets	453.64	485.54
	21,765.10	21,023.22
Current assets		
Inventories	314.73	315.04
Financial assets		
(a) Investments	1,184.60	1,468.58
(b) Trade receivables	228.23	168.55
(c) Cash and cash equivalents	594.48	1,550.37
(d) Bank balances other than cash and cash equivalents	2.02	1.62
(e) Loans	0.65	4.28
(f) Other financial assets	32.16	56.58
Other current assets	384.80	343.85
	2,741.67	3,908.87
Total Assets	24,506.77	24,932.09
Equity and Liabilities		
Equity		
Equity Share capital	4,947.81	4,945.54
Other equity	2,398.08	3,308.88
Non-Controlling Interest	121.27	207.13
Total Equity	7,467.16	8,461.55
Liabilities		
Non-current liabilities		
Financial liabilities		
(a) Borrowings	403.03	730.25
(b) Lease liabilities	9,909.92	9,300.20
Provisions	572.26	505.41
Other non-current liabilities	15.54	29.00
	10,900.75	10,564.86
Current liabilities		
Financial liabilities		
(a) Borrowings	904.65	917.75
(b) Lease liabilities	771.32	727.15
(c) Trade payables		
(i) Total outstanding dues to Micro and small enterprises	9.47	-
(ii) Total outstanding dues other than Micro and small enterprises	2,966.11	2,675.12
(d) Other financial liabilities	1,137.48	1,187.71
Other current liabilities	253.02	291.07
Provisions	96.81	106.88
	6,138.86	5,905.68
Total Equity and Liabilities	24,506.77	24,932.09



Restaurant Brands Asia Limited (Formerly known as Burger King India Limited)
Statement of Consolidated Cash Flow for the six months ended September 30, 2023

Particulars	For the six months ended	
	September 30, 2023	September 30, 2022
	Unaudited	Unaudited
Cash flows from operating activities		
Loss before tax	(1,047.02)	(1,059.54)
Adjustments for:		
Depreciation and amortization expenses	893.45	807.45
Amortization of Right of use assets	680.30	560.46
Loss on sale/write off of property, plant and equipments	18.38	18.56
Interest Income on fixed deposits and loans	(3.23)	(41.23)
Liabilities written back	-	(1.74)
Loss/ (Gain) on termination of lease (net)	48.76	(55.47)
Gain on remeasurement of lease	(15.96)	-
Finance cost	622.69	472.14
Employee stock compensation expense	72.34	20.06
Interest income on security deposits measured at amortised cost	(25.91)	(30.01)
Effect of exchange rate change	(8.76)	-
Profit on sale of Current Investments (including MTM impact)	(46.15)	(46.77)
Operating profit before working capital changes	1,188.89	643.92
Movements in working capital		
Decrease in other financial assets	48.64	6.21
Decrease in other non-current assets	2.18	37.12
Increase in other current assets	(45.74)	(204.05)
Increase in inventories	(2.31)	(56.03)
Increase in trade receivables	(61.18)	(2.21)
Increase in trade payables	335.14	123.74
Increase in provisions	30.84	40.88
Increase / (Decrease) in other liabilities	45.38	(197.75)
Cash generated from operations	1,541.84	391.83
Direct taxes paid (net of refunds)	30.24	(17.77)
Net cash flows generated from operating activities (A)	1,572.08	374.06
Cash flows from investing activities		
Purchase of Property, Plant and Equipment including CWIP and capital advances	(1,403.31)	(1,700.97)
Payment for acquiring Right of use assets	(109.65)	(89.38)
Proceeds from current investments (net)	330.12	469.95
(Investment in) / Maturity of fixed deposits other than cash and cash equivalents (net)	(0.41)	916.27
Interest received on Fixed deposit and loans	12.06	42.24
Maturity of/ (investment in) non current deposits (net)	0.40	(0.31)
Net cash flows used in investing activities (B)	(1,170.79)	(362.20)
Cash flows from financing activities		
Proceeds from the exercise of employee stock option	15.72	23.27
Proceeds from Overdraft (net)	54.18	52.93
Proceeds from borrowings	144.27	212.91
Repayment of borrowings	(507.92)	(273.46)
Payment of interest / processing fees on term loan	(66.05)	(57.90)
Payment of lease liabilities (Including interest on lease liabilities)	(983.53)	(838.95)
Net Cash flows used in financing activities (C)	(1,343.33)	(881.20)
Net decrease in cash and cash equivalents (A + B + C)	(942.04)	(869.34)
Cash and cash equivalents at the beginning of the period	1,550.37	1,853.91
Net foreign exchange difference	13.85	(12.62)
Cash and cash equivalents at the end of the period	594.48	997.19
Net decrease in cash and cash equivalents	(942.04)	(869.34)
Components of cash and cash equivalents		
Cash on hand	52.50	50.56
With banks in current account	541.98	946.63
Cash and cash equivalents	594.48	997.19
Total cash and cash equivalents for the purposes of cash flow statement	594.48	997.19



Notes:

1. The above consolidated financial results of Restaurant Brands Asia Limited (formerly known as Burger King India Limited) (the "Company") and its subsidiaries (together, the "Group") have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 08, 2023. The Statutory Auditor of the Company have carried out Limited Review of the aforesaid results.
2. The consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended and SEBI circular dated July 5, 2016.
3. The Group Chief Executive Officer has been identified as Chief Operating Decision Maker ("CODM") of the Group who evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by reportable segments. CODM reviews the operating results of the business based on geographical areas for the purpose of making decisions about resource allocation and performance assessment and therefore, the Group believes that there are two reportable segment i.e. India and Indonesia both of which derive revenue from "Restaurants and management". Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial results.

Unaudited Consolidated Segment Information for the quarter and six months ended September 30, 2023

Particulars	Quarter ended			Half Year Ended		Rs. in Million
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	March 31, 2023
						Audited
Segment Revenue						
- India	4,534.69	4,221.20	3,680.22	8,755.89	7,049.68	14,396.51
- Indonesia	1,714.35	1,886.63	1,567.45	3,600.98	3,090.21	6,146.28
Total Segment Revenue	6,249.04	6,107.83	5,247.67	12,356.87	10,139.89	20,542.79
Segment Results						
- India	634.22	484.70	420.77	1,118.92	753.07	1,654.27
- Indonesia	(71.76)	(1.65)	(169.36)	(73.41)	(209.40)	(539.67)
Total Segment Results	562.46	483.05	251.41	1,045.51	543.67	1,114.60
Finance Cost	(315.37)	(307.33)	(240.69)	(622.70)	(472.14)	(1,051.79)
Depreciation and amortisation expenses	(786.40)	(787.35)	(668.16)	(1,573.75)	(1,367.92)	(2,840.42)
Other Income	32.79	71.13	106.79	103.92	236.85	359.59
Total Loss before tax	(506.52)	(540.50)	(550.65)	(1,047.02)	(1,059.54)	(2,418.02)
Segment Assets						
- India	18,826.94	18,732.66	18,136.92	18,826.94	18,136.92	18,552.95
- Indonesia	5,679.83	6,108.50	5,179.46	5,679.83	5,179.48	6,379.14
Total Segment Assets	24,506.77	24,841.16	23,316.38	24,506.77	23,316.38	24,932.09
Segment Liabilities						
- India	12,471.86	12,323.89	10,041.24	12,471.86	10,041.24	11,952.28
- Indonesia	4,567.75	4,570.63	3,596.23	4,567.75	3,596.23	4,518.26
Total Segment Liabilities	17,039.61	16,894.52	13,637.47	17,039.61	13,637.47	16,470.54



4. Previous period / year figures have been re-grouped/ re-classified wherever necessary, to confirm to current period's classification.
5. The above consolidated financial results of the Group are available on the Company's website www.burgerking.in and also on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), where the shares of the Company are listed.

Mumbai
November 08, 2023

For and on behalf of the Board

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


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

