



BURGER KING INDIA LIMITED (Formerly known as Burger King India Private Limited)

CIN : U55204MH2013FLC249986

Registered Office

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

Statement of Unaudited Standalone financial results for the quarter and nine months ended December 31, 2020

Particulars	(Rs. in million)					
	Standalone					Year ended
	Quarter ended		Nine months ended			
	31-Dec-20 Unaudited	30-Sep-20 Unaudited (Refer Note 2)	31-Dec-19 Unaudited (Refer Note 2)	31-Dec-20 Unaudited	31-Dec-19 Audited	31-Mar-20 Audited
1 INCOME						
2 Revenue from operations	1,631.91	967.11	2,279.20	2,984.01	6,502.46	8,412.38
3 Other income (Refer Note 11)	126.78	139.15	5.90	291.22	36.32	55.91
4 Total Income [2+3]	1,758.69	1,106.26	2,285.10	3,275.23	6,538.78	8,468.29
5 EXPENSES						
a) Cost of materials consumed	589.44	346.68	804.56	1,081.33	2,314.39	3,014.90
b) Employee benefits expenses	325.68	247.02	386.45	842.79	1,089.51	1,365.03
c) Finance costs	234.00	211.09	160.55	657.85	438.33	654.53
d) Depreciation and amortisation expenses	335.03	308.56	323.46	956.47	820.75	1,163.74
e) Other expenses (Refer Note 11)	564.80	370.24	827.37	1,195.21	2,267.37	2,992.34
Total expenses	2,048.95	1,483.59	2,502.39	4,733.65	6,930.35	9,190.54
6 Loss before exceptional items and tax [4-5]	(290.26)	(377.33)	(217.29)	(1,458.42)	(391.57)	(722.25)
7 Exceptional Items (Refer Note 10)	-	7.71	-	21.30	-	43.45
8 Loss before tax [6-7]	(290.26)	(385.04)	(217.29)	(1,479.72)	(391.57)	(765.70)
9 Tax expenses						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	-	-	-	-	-	-
10 Loss for the period [8-9]	(290.26)	(385.04)	(217.29)	(1,479.72)	(391.57)	(765.70)
11 Other comprehensive income/ (loss)						
i) Items that will not be reclassified to profit or loss	(2.60)	(0.62)	(1.11)	(3.22)	(5.44)	(10.11)
ii) Income tax relating to above	-	-	-	-	-	-
Total other comprehensive loss for the period	(2.60)	(0.62)	(1.11)	(3.22)	(5.44)	(10.11)
12 Total Comprehensive Loss for the period [Comprising loss and other comprehensive loss for the period][10+11]	(292.86)	(385.66)	(218.40)	(1,482.94)	(397.01)	(775.81)
13 Paid-up equity share capital (Face value of the Share - Rs. 10 each)	3,816.55	2,909.42	2,666.31	3,816.55	2,666.31	2,777.42
14 Other equity						(23.16)
15 Earnings Per Share (of Rs. 10 each) (not annualised except for year ended March '20)						
a) Basic (in Rs.)	(0.98)	(1.34)	(0.82)	(4.98)	(1.47)	(2.87)
b) Diluted (in Rs.)	(0.98)	(1.34)	(0.82)	(4.98)	(1.47)	(2.87)



Notes:

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, this Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2020 ("Unaudited Financial Results") of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 9, 2021 and have been subject to a limited review by the statutory auditors of the Company.

2. The financial results for the corresponding quarter ended December 31, 2019 and for the preceding quarter ended September 30, 2020 have not been subject to an audit or review by our statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results for these periods provide a true and fair view of the Company's affairs.

3. The Unaudited Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended (the "Listing requirements").

4. The Company has completed Initial Public Offer ("IPO") of 135,000,000 Equity Shares of the face value of Rs. 10/- each at an issue price of Rs. 60/- per Equity Share, comprising offer for sale of 6,000,000 shares by Selling Shareholders and fresh issue of 7,500,000 shares. The Equity Shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on December 14, 2020. Accordingly, the Unaudited Financial Results for the quarter and nine months ended December 31, 2020 are drawn up for the first time in accordance with the Listing requirements.

5. The total offer expenses are estimated to be Rs. 665 million (inclusive of taxes) which are proportionately allocated between the selling shareholders and the Company as per respective offer size except for listing fees which is to be solely borne by the Company. The Company's share of these expenses Rs. 368.51 million (inclusive of taxes) has been adjusted against securities premium.

6. The utilisation of the net IPO proceeds is summarised below:

(Rs. in million)

Particulars	Objects of the issue as per prospectus	Utilisation upto Dec 31, 2020	Unutilised amounts as on Dec 31, 2020
Repayment or prepayment of outstanding borrowings of our Company obtained for setting up of new Company-owned Burger King restaurants	1,649.79	1,649.79	NIL
Capital expenditure incurred for setting up of new Company-owned Burger King Restaurants	1,770.00	5.33	1,764.67
General corporate purposes	711.70	386.07	325.63
Total	4,131.49	2,041.19	2,090.30

IPO Proceeds which were unutilised as at December 31, 2020 were temporarily invested in deposits with scheduled commercial banks and kept in current account, public issue and monitoring agency bank accounts.

7. 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.

8. The Company operates in one single reportable business segment- "Restaurants and Management".



9. The World Health Organisation declared COVID-19 to be a pandemic in March 2020. Consequently, Government of India declared a nation-wide lockdown with effect from March 24, 2020, which caused significant disruption in economic activity and has impacted the business activities and lives of the people. In view of the COVID- 19 outbreak such as complete lockdown of states, brought economic activity to a standstill affecting our restaurant traffic as well which is no exception for industry as a whole. During the trying times our priorities are to serve most hygienic and safe food to our customers. The Company has assessed the impact of this pandemic on its business operations and has considered all relevant information available up to the date of approval of these financial results, in determination of the recoverability of its all its non-current and current assets and recognised necessary adjustments to carrying values of these assets. Further, given the uncertainties associated with nature, condition and duration of COVID -19, the impact assessment on the company's financial statements will be continuously made and any material changes will be provided for as required.

10. The Company operates in QSR Segment, its inventory includes food items which are perishable in nature. Based on the situation of COVID-19 resulting in overall decline in customer frequencies, the Company had provided for related commitments amounting to Rs. 7.71 million in quarter ended September 30, 2020, Rs. NIL in quarter ended December 31, 2020 and Rs. 21.30 million for nine months period ended December 31, 2020. Also, the Company provided for write off of food inventory and related commitments amounting to Rs. 43.45 million in year ended March 31, 2020.

11. The Company has elected to apply the practical expedient of not assessing the rent concessions as a lease modification, as per MCA notification dated 24th July 2020 on IND- AS 116 for all rent concessions which are granted due to COVID-19 pandemic. Accordingly, during the quarter ended December 31, 2020, September 30, 2020 and nine months period ended December 31, 2020, an amount of Rs. 160.82 million, Rs 218.31 million and Rs 379.13 million (including Rs. 29.36 million, Rs 62.17 million and Rs 29.36 million unconditional rent concessions pertaining to subsequent periods as on respective reporting period) respectively related to lease concessions confirmed till reporting date has been reduced from rent expenses to the extent available under the head other expenses. After adjusting the rent expense for the quarter ended December 31, 2020, September 30, 2020 and nine months period ended December 31, 2020 amounting to Rs. 71.86 million, Rs 90.75 million and Rs 162.61 million respectively, the net lease concession are accounted under head other income amounting to Rs. 88.96 million, Rs 127.56 million and Rs 216.52 million respectively.

12. The above Unaudited Financial Results of the Company are available on the Company's website www.burgerking.in and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

Mumbai
February 9, 2021

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

Rajeev Varman
Whole-time Director & CEO
DIN: 03576356



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

**Review Report to
The Board of Directors
Burger King India Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Burger King India Limited (the "Company") for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Audit Committee, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Attention is drawn to the fact that the figures for the financial results for the corresponding quarter ended December 31, 2019 and for the preceding quarter ended September 30, 2020 as reported in these Unaudited Financial Results have been prepared solely based on the information compiled by the management, but have not been subject to audit or review.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

RAVI
BANSAL

Digitally signed by RAVI BANSAL
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per Ravi Bansal

Partner

Membership No.: 49365

UDIN: 21049365AAAAAQ6069

Place: Mumbai

Date: February 9, 2021