

Limited Review Report on unaudited standalone financial results of Restaurant Brands Asia Limited for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 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 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248WW-100022



Rishabh Kumar

Partner

Mumbai

30 October 2025

Membership No.: 402877

UDIN: 25402877BMOTYJ2622



RESTAURANT BRANDS ASIA LIMITED

CIN : L55204MH2013FLC249986

Registered Office

2nd Floor, ABR Emerald, Plot No. D-8., Street No. 16, MIDC, Andheri East, Mumbai, Chakala Midc, Mumbai, Maharashtra, India, 400093

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

Statement of unaudited Standalone financial results for the quarter and six month ended September 30, 2025

Particulars	Quarter ended			Six months ended		Year ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
2 Revenue from operations	5,686.53	5,522.92	4,921.22	11,209.45	9,826.16	19,677.59
3 Other income	115.05	275.54	70.87	390.59	135.30	238.93
4 Total income [2+3]	5,801.58	5,798.46	4,992.09	11,600.04	9,961.46	19,916.52
5 Expenses						
a) Cost of materials consumed	1,802.49	1,784.06	1,599.31	3,586.54	3,186.55	6,355.13
b) Employee benefits expenses	892.44	849.94	755.22	1,742.38	1,492.70	2,988.99
c) Finance costs	403.60	409.73	325.77	813.33	644.29	1,411.42
d) Depreciation and amortisation expenses	689.57	662.62	610.56	1,352.19	1,243.85	2,546.28
e) Other expenses	2,215.60	2,207.80	1,867.04	4,423.40	3,829.33	7,490.48
Total expenses	6,003.70	5,914.15	5,157.90	11,917.84	10,396.72	20,792.30
6 Loss before tax [4-5]	(202.12)	(115.69)	(165.81)	(317.80)	(435.26)	(875.78)
7 Tax expenses						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	-	-	-	-	-	-
8 Loss for the period/year [6-7]	(202.12)	(115.69)	(165.81)	(317.80)	(435.26)	(875.78)
9 Other comprehensive loss						
i) Items that will not be reclassified to profit or loss	7.20	(14.36)	(0.45)	(7.16)	(5.60)	(19.81)
ii) Income tax relating to above	-	-	-	-	-	-
Total other comprehensive loss for the period/year	7.20	(14.36)	(0.45)	(7.16)	(5.60)	(19.81)
10 Total comprehensive loss for the period/year [Comprising loss and other comprehensive loss for the period/year] [8+9]	(194.92)	(130.05)	(166.26)	(324.96)	(440.86)	(895.59)
11 Paid-up equity share capital (Face value of ₹ 10 each)	5,822.52	5,820.76	4,982.00	5,822.52	4,982.00	5,820.68
12 Other equity						16,783.40
13 Earnings Per Share (Face Value of ₹ 10 each) (not annualised for the period)						
a) Basic (in ₹)	(0.35)	(0.20)	(0.33)	(0.55)	(0.87)	(1.75)
b) Diluted (in ₹)	(0.35)	(0.20)	(0.33)	(0.55)	(0.87)	(1.75)



Restaurant Brands Asia Limited
Statement of Standalone Assets and Liabilities as at September 30, 2025

(₹ in Million)

Particulars	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	8,736.88	8,392.53
Right-of-use assets	12,760.85	12,512.25
Capital work-in-progress	487.28	257.80
Intangible assets	1,169.39	1,109.02
Financial assets		
(a) Investments in subsidiaries	12,570.89	12,554.81
(b) Other financial assets	628.44	582.11
Income tax assets	36.51	27.78
Other non-current assets	400.05	406.62
Total non-current assets	36,790.29	35,842.92
Current assets		
Inventories	266.91	234.24
Financial assets		
(a) Investments	2,811.22	235.46
(b) Trade receivables	314.75	257.34
(c) Cash and cash equivalents	92.73	5,210.28
(d) Bank balances other than cash and cash equivalents	302.87	22.06
(e) Loans	1,316.78	644.68
(f) Other financial assets	187.31	147.50
Other current assets	390.28	263.91
Total current assets	5,682.85	7,015.47
Total Assets	42,473.14	42,858.39
Equity and Liabilities		
Equity		
Equity share capital	5,822.52	5,820.68
Other equity	16,482.57	16,783.40
Total equity	22,305.09	22,604.08
Liabilities		
Non-current liabilities		
Financial liabilities		
(a) Borrowings	450.17	481.78
(b) Lease liabilities	14,132.71	13,721.61
Provisions	438.76	404.42
Other non-current liabilities	1,198.03	1,070.08
Total non-current liabilities	16,219.67	15,677.89
Current liabilities		
Financial liabilities		
(a) Borrowings	48.60	786.80
(b) Lease liabilities	631.20	589.41
(c) Trade payables		
(i) total outstanding dues of micro and small enterprises	23.09	11.57
(ii) total outstanding dues other than micro and small enterprises	1,706.50	1,719.67
(d) Other financial liabilities	1,245.64	1,238.74
Other current liabilities	185.76	141.97
Provisions	107.59	88.26
	3,948.38	4,576.42
Total equity and liabilities	42,473.14	42,858.39



Restaurant Brands Asia Limited
Statement of Standalone Cash Flow for the six month period ended September 30, 2025

(₹ in Million)

Particulars	September 30, 2025 Unaudited	September 30, 2024 Unaudited
Cash flows from operating activities		
Loss before tax	(317.80)	(435.26)
Adjustments for:		
Depreciation and amortization	710.70	684.34
Depreciation of right of use assets	641.48	559.51
Insurance claims received	(1.26)	-
Loss on disposal/write off of Property, plant and equipment (net)	101.56	2.12
Net foreign exchange differences (unrealised)	(34.62)	(15.11)
Dividend income	(8.48)	(4.70)
Interest income on fixed deposits and loan	(58.65)	(13.62)
Liabilities written back	-	(18.33)
Gain on termination of lease	(114.97)	-
Finance costs	800.69	644.29
Employee stock compensation expense	34.96	62.53
Interest income on security deposits measured at amortised cost	(26.45)	(33.64)
MTM loss/(gain) on financial instruments at fair value through profit & loss	(90.15)	7.02
Profit on sale of investments at fair value through profit and loss	(37.50)	(21.65)
Commission on corporate guarantee and performance guarantee	(6.27)	(5.37)
Operating profit before working capital changes	1,593.24	1,412.13
Movements in working capital		
(Increase)/ in other financial assets	(81.62)	(72.42)
Decrease in other non-current assets	0.42	11.35
(Increase) in other current assets	(126.36)	(82.73)
(Increase) in inventories	(32.67)	(13.76)
(Increase) in trade receivables	(57.41)	(38.71)
(Decrease)/Increase in trade payables	(1.64)	198.99
Increase in provisions	27.68	13.18
Increase in other liabilities	196.95	62.04
Cash generated from operations	1,518.59	1,490.07
Income taxes paid (net of refunds)	(8.72)	40.46
Net cash flows generated from operating activities (A)	1,509.87	1,530.53
Cash flows from investing activities		
Payment for Property, Plant and Equipment including CWIP and capital advances (net)	(1,413.15)	(1,016.39)
Payment for acquiring Right of use assets	(37.05)	(36.28)
(Purchase)/proceeds from current investments (net)	(2,448.12)	221.65
Purchase of investment in subsidiary	-	(204.32)
Loan provided to subsidiary	(598.03)	(250.01)
Maturity of/(investment in) of fixed deposits other than cash and cash equivalents (net)	(280.81)	0.09
Interest received on fixed deposits and loan	1.49	8.49
(Investment in)/maturity of non current deposits	(0.25)	(0.16)
Net cash flows used in investing activities (B)	(4,775.92)	(1,276.91)
Cash flows from financing activities		
Proceeds from exercise of employee stock option	4.58	96.74
Proceeds from long term-borrowings (net of processing fees)	-	498.40
Payment of lease liabilities (including interest on lease liabilities)	(1,049.55)	(905.48)
Proceeds from/(repayment of) short-term borrowings	(770.00)	250.00
Interest paid on long-term and short-term borrowings	(36.51)	(2.51)
Net cash flows used in financing activities (C)	(1,851.50)	(62.85)
Net (decrease) / increase in cash and cash equivalents (A + B + C)	(5,117.55)	190.77
Cash and cash equivalents at the beginning of the year	5,210.28	202.37
Cash and cash equivalents at the end of the year	92.73	393.14
Net increase/(decrease) in cash and cash equivalents	(5,117.55)	190.77
Components of cash and cash equivalents		
Cash on hand	34.66	44.02
In fixed deposits with original maturity less than 3 months	-	200.00
With banks in current account	58.07	149.12
Cash and cash equivalents	92.73	393.14
Total cash and cash equivalents for the purposes of cash flow statement	92.73	393.14



Notes:

1. The above standalone financial results of Restaurant Brands Asia Limited (the "Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 30, 2025.
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. During the year ended March 31, 2025, the Company issued 8,33,33,333 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 ₹ 60.00 per share (including securities premium of ₹ 50.00 per share) for an aggregate consideration of ₹ 5,000.00 million.

The utilisation of the net Qualified Institutional Placement ("QIP") proceeds is as summarised below:

Particulars	₹ in Million
Gross QIP Proceeds	5,000.00
Less: Issue Expenses	(199.15)
Net Proceeds	4,800.85
Utilisation:	
Prepayment and/or repayment, in full or in part, of all or a portion of certain of the outstanding availed by our company	720.00
Funding Capital expenditure requirement towards setting up new restaurants in India	597.77
General Corporate Purposes	641.06
Total Utilisation	1,958.83
Balance deposited held as Fixed deposits and mutual funds	2,842.02

4. 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. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the standalone financial results.



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
October 30, 2025



For and on behalf of the Board
Restaurant Brands Asia Limited


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



Limited Review Report on unaudited consolidated financial results of Restaurant Brands Asia Limited for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 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 subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 ("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 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Registered Office:

Limited Review Report (Continued)

Restaurant Brands Asia Limited

6. We did not review the interim financial results of one subsidiary included in the Statement, whose interim financial results reflects total assets (before consolidation adjustments) of Rs. 4,754.86 millions as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 1,347.72 millions and Rs. 2,802.04 millions, total net (loss) after tax (before consolidation adjustments) of Rs. 422.63 millions and Rs. 734.39 millions and total comprehensive loss (before consolidation adjustments) of Rs. 431.91 millions and Rs. 780.29 millions, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 102.34 millions for the period from 01 April 2025 to 30 September 2025. as considered in the Statement. These interim financial results have been reviewed by other auditor whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

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



Rishabh Kumar

Partner

Mumbai

30 October 2025

Membership No.: 402877

UDIN:25402877BMOTYI7116



RESTAURANT BRANDS ASIA LIMITED

CIN : L55204MH2013FLC249986

Registered Office

2nd Floor, ABR Emerald, Plot No. D-8., Street No. 16, MIDC, Andheri East, Mumbai, Chakala Midc, Mumbai, Maharashtra, India, 400093

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Statement of unaudited Consolidated financial results for the quarter and six months period ended September 30, 2025

Particulars	Quarter ended			Six months ended		(₹ in Million)
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31-Mar-25 Audited
1 INCOME						
2 Revenue from operations	7,034.25	6,977.23	6,324.28	14,011.48	12,791.14	25,507.20
3 Other income	82.46	219.77	0.93	302.23	145.58	311.65
4 Total income [2+3]	7,116.71	7,197.00	6,325.21	14,313.71	12,936.72	25,818.85
5 EXPENSES						
a) Cost of materials consumed	2,383.52	2,413.31	2,219.80	4,796.83	4,515.93	8,911.72
b) Employee benefits expenses	1,231.57	1,166.14	1,104.70	2,397.72	2,151.82	4,311.48
c) Finance costs	456.10	468.02	380.48	924.11	754.86	1,608.89
d) Depreciation and amortisation expenses	969.29	933.78	907.46	1,903.06	1,823.81	3,714.81
e) Other expenses	2,709.52	2,670.05	2,367.31	5,379.57	4,866.73	9,599.89
Total expenses	7,750.00	7,651.30	6,979.75	15,401.29	14,113.15	28,146.79
6 Loss before tax [4-5]	(633.29)	(454.30)	(654.54)	(1,087.58)	(1,176.43)	(2,327.94)
7 Tax expenses						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	-	-	-	-	-	-
8 Loss for the period/year [6-7]	(633.29)	(454.30)	(654.54)	(1,087.58)	(1,176.43)	(2,327.94)
9 Other comprehensive income/ (loss)						
i) Items that will not be reclassified to profit or loss	7.20	(14.36)	(0.01)	(7.16)	25.29	29.43
ii) Income tax relating to above	-	-	-	-	-	-
iii) Items that will be reclassified to profit or loss	(16.60)	(53.11)	(63.26)	(69.71)	(56.32)	(51.87)
iv) Income tax relating to above	-	-	-	-	-	-
Total other comprehensive income/ (loss) for the period/ year	(9.40)	(67.47)	(63.27)	(76.87)	(31.03)	(22.44)
10 Total comprehensive loss for the period/year [Comprising loss and other comprehensive loss for the period/year] [8+9]	(642.69)	(521.77)	(717.81)	(1,164.45)	(1,207.46)	(2,350.38)
Loss for the period/ year						
Attributable to:						
Equity holders of the parent	(585.95)	(419.38)	(601.68)	(1,005.32)	(1,095.28)	(2,162.02)
Non-controlling interests	(47.34)	(34.92)	(52.86)	(82.26)	(81.15)	(165.92)
Other comprehensive loss for the period/ year						
Attributable to:						
Equity holders of the parent	(8.36)	(61.52)	(60.00)	(69.88)	(32.13)	(22.14)
Non-controlling interests	(1.04)	(5.95)	(3.27)	(6.99)	1.10	(0.30)
Total comprehensive loss for the period/ year						
Attributable to:						
Equity holders of the parent	(594.31)	(480.90)	(661.69)	(1,075.20)	(1,127.43)	(2,184.16)
Non-controlling interests	(48.38)	(40.87)	(56.12)	(89.25)	(80.03)	(166.22)
11 Paid-up equity share capital (Face value of ₹ 10 each)	5,822.52	5,820.76	4,982.00	5,822.52	4,982.00	5,820.68
12 Other equity						3,265.03
13 Earnings Per Share (Face Value of ₹10 each) (not annualised for the period)						
a) Basic (in ₹)	(1.01)	(0.72)	(1.21)	(1.73)	(2.20)	(4.33)
b) Diluted (in ₹)	(1.01)	(0.72)	(1.21)	(1.73)	(2.20)	(4.33)



Restaurant Brands Asia Limited
Statement of Consolidated Assets and Liabilities as at September 30, 2025

Particulars	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	10,915.07	10,781.15
Right-of-use assets	14,231.70	14,004.13
Capital work-in-progress	571.62	339.08
Intangible assets	1,300.62	1,248.09
Intangible assets under development	0.07	0.07
Financial assets		
(a) Others financial assets	717.63	695.11
Income tax assets	38.55	27.78
Other non-current assets	771.24	638.08
	28,546.50	27,733.49
Current assets		
Inventories	433.03	436.09
Financial assets		
(a) Investments	2,811.22	235.46
(b) Trade receivables	411.60	336.45
(c) Cash and cash equivalents	126.28	5,342.52
(d) Bank balances other than cash and cash equivalents	302.87	22.06
(e) Loans	1.64	0.78
(f) Other financial assets	142.36	89.50
Other current assets	522.10	430.36
	4,751.10	6,893.22
Total Assets	33,297.60	34,626.71
Equity and Liabilities		
Equity		
Equity Share capital	5,822.52	5,820.68
Other equity	2,213.97	3,265.03
Non-controlling Interest	(233.24)	(144.00)
Total Equity	7,803.25	8,941.71
Liabilities		
Non-current liabilities		
Financial liabilities		
(a) Borrowings	1,757.08	1,814.62
(b) Lease liabilities	14,742.66	14,403.25
Provisions	655.46	604.69
Other non-current liabilities	1,218.88	1,071.79
	18,374.08	17,894.35
Current liabilities		
Financial liabilities		
(a) Borrowings	377.61	1,141.03
(b) Lease liabilities	1,011.52	959.66
(c) Trade payables		
(i) Total outstanding dues to Micro and small enterprises	23.09	11.57
(ii) Total outstanding dues other than Micro and small enterprises	3,783.29	3,780.26
(d) Other financial liabilities	1,437.70	1,483.09
Other current liabilities	361.88	311.40
Provisions	125.18	103.64
	7,120.27	7,790.65
Total Equity and Liabilities	33,297.60	34,626.71



Restaurant Brands Asia Limited
Statement of Consolidated Cash Flow for the six months period ended September 30, 2025

Particulars	September 30, 2025	September 30, 2024
	Unaudited	Unaudited
Cash flows from operating activities		
Loss before tax	(1,087.58)	(1,176.43)
Adjustments for:		
Depreciation and amortization	1,047.24	1,044.36
Depreciation of right of use assets	855.82	779.45
Insurance claim received	1.26	-
Loss on sale/write off of property, plant and equipments (net)	107.07	2.13
Interest income on fixed deposits and loan	(12.67)	(13.50)
Liabilities written back	-	(18.33)
Gain on termination of lease	(114.96)	-
Gain on remeasurement of lease	(12.71)	(47.90)
Finance costs	924.11	754.86
Employee stock compensation expense	34.96	88.36
Interest income on security deposits measured at amortised cost	(26.45)	(33.64)
Exchange differences (net)	-	(1.08)
MTM loss/(gain) on financial instruments at fair value through profit & loss	(90.15)	7.02
Profit on sale of investments at fair value through profit and loss	(37.50)	(21.65)
Operating profit before working capital changes	1,588.44	1,363.65
Movements in working capital		
(Increase) in other financial assets	(62.23)	(115.45)
Decrease in other non-current assets	0.42	11.35
(Increase) in other current assets	(91.74)	(95.72)
Decrease/(Increase) in inventories	3.07	(29.24)
(Increase) in trade receivables	(75.13)	(33.16)
Increase in trade payables	14.56	301.59
Increase/(decrease) in provisions	52.74	(19.80)
Increase in other liabilities	179.14	76.01
Cash generated from operations	1,609.27	1,459.23
Income taxes paid (net of refunds)	(10.76)	40.46
Net cash flows generated from operating activities (A)	1,598.51	1,499.69
Cash flows from investing activities		
Purchase of Property, Plant and Equipment including CWIP and capital advances	(1,781.19)	(1,261.47)
Payment for acquiring right of use assets	(32.70)	(39.28)
Proceeds from current investments (net)	(2,448.12)	221.65
Maturity of/(investment in) fixed deposits other than cash and cash equivalents (net)	(280.81)	0.09
Interest received on fixed deposit and loans	14.42	8.63
(Investment in)/ maturity of non current deposits (net)	(0.25)	(0.16)
Net cash flows used in investing activities (B)	(4,528.65)	(1,070.54)
Cash flows from financing activities		
Proceeds from the exercise of employee stock option	4.56	96.74
Proceeds from short-term borrowings	-	250.00
Repayment of short-term borrowings	(844.59)	(93.50)
Proceeds from long-term borrowings (net of processing fees)	-	498.40
Repayment of long-term borrowings	-	(44.17)
Payment of interest	(74.09)	(52.46)
Payment of lease liabilities (including interest on lease liabilities)	(1,338.63)	(1,130.98)
Net Cash flows generated from/(used in) financing activities (C)	(2,252.75)	(475.97)
Net decrease in cash and cash equivalents (A + B + C)	(5,182.89)	(46.82)
Cash and cash equivalents at the beginning of the year	5,342.52	312.88
Net foreign exchange difference	(33.36)	170.36
Cash and cash equivalents at the end of the year	126.28	436.42
Net decrease in cash and cash equivalents	(5,182.88)	(46.82)
Components of cash and cash equivalents		
Cash on hand	76.93	180.59
in fixed deposits with original maturity less than 3 months	-	200.00
With banks in current account	49.35	55.83
Cash and cash equivalents	126.28	436.42
Total cash and cash equivalents for the purposes of cash flow statement	126.28	436.42



Notes:

1. The above consolidated financial results of Restaurant Brands Asia Limited (the “Company”) and its subsidiaries (together, the “Group”) have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 30, 2025.
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. During the year ended March 31, 2025, the Company issued 8,33,33,333 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 ₹ 60.00 per share (including securities premium of ₹ 50.00 per share) for an aggregate consideration of ₹ 5,000.00 million.

The utilisation of the net Qualified Institutional Placement (“QIP”) proceeds is as summarised below:

Particulars	₹ in Million
Gross QIP Proceeds	5,000.00
Less: Issue Expenses	(199.15)
Net Proceeds	4,800.85
Utilisation:	
Prepayment and/or repayment, in full or in part, of all or a portion of certain of the outstanding availed by our company	720.00
Funding Capital expenditure requirement towards setting up new restaurants in India	597.77
General Corporate Purposes	641.06
Total Utilisation	1,953.83
Balance deposited held as Fixed deposits and mutual funds	2,842.02

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



Consolidated Segment Information for the Quarter and six months period ended September 30, 2025:

(₹ in million)

Particulars	Quarter ended			Six month ended		Year ended
	30-Sep-2025	30-June-2025	30-Sept-2024	30-Sept-2025	30-Sept-2024	31-Mar-2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
- India	5,686.53	5,522.92	4,921.22	11,209.45	9,826.16	19,677.59
- Indonesia	1,347.72	1,454.31	1,403.06	2,802.03	2,964.98	5,829.61
Total Segment Revenue	7,034.25	6,977.23	6,324.28	14,011.48	12,791.14	25,507.20
Segment Results						
- India	776.01	681.12	699.65	1,457.13	1,317.58	2,842.99
- Indonesia	(66.38)	46.61	(67.18)	(19.77)	(60.92)	(158.88)
Total Segment Results	709.63	727.73	632.47	1,437.36	1,256.66	2,684.11
Finance Cost	(456.10)	(468.02)	(380.48)	(924.11)	(754.86)	(1,608.89)
Depreciation and amortisation expenses	(969.29)	(933.78)	(907.46)	(1,903.06)	(1,823.81)	(3,714.81)
Other Income	82.46	219.77	0.93	302.23	145.58	311.65
Total Loss before tax	(633.29)	(454.30)	(654.54)	(1,087.58)	(1,176.43)	(2,327.94)
Segment Assets						
- India	28,542.16	28,297.97	21,741.76	28,542.16	21,741.76	29,601.68
- Indonesia	4,755.44	4,835.85	5,425.23	4,755.44	5,425.23	5,025.03
Total Segment Assets	33,297.60	33,133.82	27,166.99	33,297.60	27,166.99	34,626.71
Segment Liabilities						
- India	20,168.05	19,412.42	16,368.53	20,168.05	16,368.53	20,254.31
- Indonesia	5,326.30	5,287.99	5,533.45	5,326.30	5,533.45	5,430.69
Total Segment Liabilities	25,494.35	24,700.41	21,901.98	25,494.35	21,901.98	25,685.00

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.

Rajeev Varman
Mumbai
October 30, 2025



For and on behalf of the Board
Restaurant Brands Asia Limited

Whole-time Director & Group CEO
DIN: 03576356

