



February 10, 2022

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
BSE Scrip Code: 543248

The National Stock Exchange of India Limited
Corporate Communications Department
Exchange Plaza, 5th floor
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
NSE Scrip Symbol: BURGERKING

Sub.: Approval of Unaudited Condensed Interim Financial Statements for the nine months ended December 31, 2021 and December 31, 2020

Ref.: **1. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015** ('SEBI LODR Regulations');
2. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI ICDR Regulations')

Dear Sir/ Madam,

Pursuant to applicable provisions of the SEBI LODR Regulations and SEBI ICDR Regulations, as amended, we hereby inform you that the Board of Directors of the Company vide its resolution passed on February 9, 2022, approved the Unaudited Condensed Interim Financial Statements as of and for the nine months ended December 31, 2021 and nine months ended December 31, 2020.

We request you to take the above on record and the same be treated as compliance under the applicable provisions of the SEBI LODR Regulations, as amended.

Thanking you,

Yours faithfully,
For **Restaurant Brands Asia Limited**
(Formerly known as Burger King India Limited)



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

RESTAURANT BRANDS ASIA LIMITED
(Formerly known as Burger King India Limited)
Registered office: Unit Nos.1003-1007, 10th Floor, Mittal Commercial, Asan Pada Road,
Chimatpada, Marol, Andheri East, Mumbai - 400059
CIN : L55204MH2013FLC249986 / info@burgerking.in / Tel.: 022-7193 3000
Website: www.burgerking.in

Review Report**Review Report to****The Board of Directors****Restaurant Brands Asia Limited (formerly known as Burger King India Limited)**

We have reviewed the accompanying Special Purpose Interim Condensed Financial Statements of Restaurant Brands Asia Limited (formerly known as Burger King India Limited) (the "Company"), which comprise the special purpose interim condensed Balance Sheet as at December 31, 2021, and the related special purpose interim condensed Statement of Profit and Loss (including the condensed statement of other comprehensive income), special purpose interim condensed Statement of Changes in Equity and special purpose interim condensed Statement of Cash Flows for the nine months ended December 31, 2021, and a condensed summary of significant accounting policies and other explanatory information (together hereinafter referred to as "Special Purpose Interim Condensed Financial Statements").

Management's Responsibility for the Financial Statements

These Special Purpose Interim Condensed Financial Statements, which is the responsibility of the Company's management and have been approved by the Board of Directors of the Company, has been prepared in accordance with 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. These Special Purpose Interim Condensed Financial Statements have been prepared solely in connection with the proposed offering of equity shares by the Company in a Qualified Institutions Placement in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"). Our responsibility is to express a conclusion on the Special Purpose Interim Condensed Financial Statements based on our review.

Scope of review

We conducted our review 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 Special Purpose Interim Condensed Financial Statements are 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.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Special Purpose Interim Condensed Financial Statements are not prepared, in all material respects, in accordance with Ind AS-34 prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India.



S R B C & CO LLP

Chartered Accountants

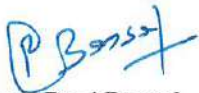
Other matters

1. These Special Purpose Interim Condensed Financial Statements have been prepared solely for the purpose of the proposed offering of equity shares by the Company in a Qualified Institutions Placement as referred in Note 2.1 of the accompanying Special Purpose Interim Condensed Financial Statements. Accordingly, these special purpose interim condensed financial statements may not be suitable for any other purpose.
2. The Company has also prepared separate Statement of Unaudited Financial Results (the "Financial Results") for the quarter and nine months ended December 31, 2021, in accordance with the principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting", on which we have issued a separate review report dated January 24, 2022. Those Unaudited Financial Results were prepared for submission by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Ravi Bansal

Partner

Membership No.: 49365

UDIN: 22049365ABBBLB6263

Place: Mumbai

Date: February 09, 2022

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Restaurant Brands Asia Limited (formerly known as 'Burger King India Limited')
Special Purpose Interim Condensed Balance sheet as at December 31, 2021

	Notes	As at December 31, 2021	As at March 31, 2021
		INR in Million	INR in Million
Assets			
Non-current assets			
Property, plant and equipment	3	4,729.45	4,458.90
Right-of-use assets	4	5,472.04	5,131.28
Capital work-in-progress		174.32	300.65
Intangible assets	5	316.41	265.25
Financial assets			
(a) Loans	6	-	290.03
(b) Others financial assets	7	307.36	0.25
Income tax assets (net)		56.48	14.96
Other non-current assets	8	158.37	23.54
		11,214.43	10,484.86
Current assets			
Inventories	9	149.11	100.34
Financial assets			
(a) Loans	6	3.64	-
(b) Investments	10	1,326.52	1,242.86
(c) Trade and other receivables	11	119.85	59.83
(d) Cash and cash equivalents	12	218.50	248.66
(e) Bank balances other than cash and cash equivalents	13	1,322.54	1,912.28
(f) Other financial assets	14	82.52	70.77
Other current assets	15	155.76	162.50
		3,378.44	3,797.24
Total Assets		14,592.87	14,282.10
Equity and Liabilities			
Equity			
Equity Share capital	16	3,842.52	3,829.80
Other equity	17	2,182.68	2,904.91
Total Equity		6,025.18	6,734.71
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease Liabilities	18	6,032.84	5,594.09
Provisions	19	245.17	209.29
Other non-current liabilities	20	7.22	8.37
		6,285.23	5,811.75
Current liabilities			
Financial liabilities			
(a) Trade payables			
(i) Micro and small enterprises	21	0.91	6.20
(ii) Others	21	1,168.53	1,133.76
(b) Lease liabilities	18	563.95	378.49
(c) Other financial liabilities	22	406.35	99.10
Provisions	19	41.92	26.89
Other current liabilities	23	100.80	91.20
		2,282.46	1,735.64
Total Equity and Liabilities		14,592.87	14,282.10

Summary of Significant accounting policies 2

The accompanying notes are an integral part of the special purpose condensed interim financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number: 324982E/E300003

Ravi Bansal

per Ravi Bansal
Partner

Membership No: 49365

For and on behalf of the Board of Directors of
Restaurant Brands Asia Limited

Rajeev Varman

Rajeev Varman
Director &
Chief Executive Officer
DIN: 03576356

Sumit Zaveri
Sumit Zaveri
Chief Financial Officer

Place: Mumbai

Date: February 09, 2022

Tara Subramaniam

Tara Subramaniam
Director

DIN: 07654007

Madhulika Rawat

Madhulika Rawat
Company Secretary
Membership No: F8765

Place: Mumbai

Date: February 09, 2022



Restaurant Brands Asia Limited (formerly known as 'Burger King India Limited')

Special Purpose Interim Condensed Statement of Profit and Loss for the nine months ended December 31, 2021

	Notes	For the nine months period ended December 31, 2021 INR in Million	For the nine months period ended December 31, 2020 INR in Million
Income			
Revenue from operations	24	6,750.14	2,984.01
Other income	25	111.49	291.22
Total Income		6,861.63	3,275.23
Expenses			
Cost of materials consumed	26	2,320.38	1,081.33
Employee benefits expenses	27	1,111.28	842.79
Finance costs	28	501.96	657.85
Depreciation and amortisation expenses	29	1,006.33	956.47
Other expenses	30	2,719.06	1,195.21
Total Expenses		7,659.01	4,733.65
Loss before exceptional items and tax		(797.38)	(1,458.42)
Exceptional items	38	-	21.30
Loss before tax		(797.38)	(1,479.72)
Tax expenses			
Current tax		-	-
Deferred tax		-	-
Loss for the period		(797.38)	(1,479.72)
Other Comprehensive loss			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement (losses)/gains on defined benefit plans		(7.06)	(3.22)
Income tax on above		-	-
Total other comprehensive loss for the period, net of tax		(7.06)	(3.22)
Total comprehensive loss for the period, net of tax		(804.44)	(1,482.94)
Earnings per equity share			
Face value of INR 10 each			
Basic and Diluted (in INR) (not annualised)	31	(2.08)	(4.98)

Summary of Significant accounting policies 2

The accompanying notes are an integral part of the special purpose condensed interim financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration Number: 324982E/E300003



per Ravi Bansal
Partner

Membership No : 49365

For and on behalf of the Board of Directors of
Restaurant Brands Asia Limited



Rajeev Varman
Director &
Chief Executive Officer
DIN: 03576356



Sumit Zaveri
Chief Financial Officer

Place: Mumbai

Date: February 09, 2022



Tara Subramaniam
Director

DIN: 07654007



Madhulika Rawat
Company Secretary
Membership No: F8765

Place : Mumbai

Date: February 09, 2022

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Restaurant Brands Asia Limited (formerly known as 'Burger King India Limited')
Special Purpose Interim Condensed Statement of Changes in Equity for the nine months ended December 31, 2021

INR in Million

(A) Equity share capital

Equity shares of INR 10 each issued, subscribed and fully paid

	No. of shares	INR in Million
At April 01, 2020	277,741,785	2,777.42
Changes during the period	103,912,820	1,039.13
At December 31, 2020	381,654,605	3,816.55
At April 01, 2021	382,979,644	3,829.80
Changes during the period	1,272,138	12.72
At December 31, 2021	384,251,782	3,842.52

(B) Other equity

For nine months period ended December 31, 2020

Particulars	Securities premium	Share based payment reserve	Share application money pending allotment	Retained earnings	Total other equity
As at April 01, 2020	3,361.08	40.88	-	(3,425.12)	(23.16)
Loss for the period	-	-	-	(1,479.72)	(1,479.72)
Other comprehensive loss	-	-	-	(3.22)	(3.22)
Total comprehensive income/(loss)	-	-	-	(1,482.94)	(1,482.94)
Money received (net)	-	-	4.07	-	4.07
Share based compensation to employees	-	84.89	-	-	84.89
Transfer to securities premium on issue of shares	4,960.87	-	-	-	4,960.87
At December 31, 2020	8,321.95	125.77	4.07	(4,908.06)	3,543.73

For nine months period ended December 31, 2021

Particulars	Securities premium	Share based payment reserve	Share application money pending allotment	Retained earnings	Total other equity
As at April 01, 2021	7,972.33	95.62	0.20	(5,163.24)	2,904.91
Loss for the period	-	-	-	(797.38)	(797.38)
Other comprehensive loss	-	-	-	(7.06)	(7.06)
Total comprehensive income/(loss)	-	-	-	(804.44)	(804.44)
Money received (net)	-	-	0.10	-	0.10
Share based compensation to employees	-	27.75	-	-	27.75
Transfer to securities premium on issue of shares	75.94	(21.45)	-	-	54.50
Transfer from share issue expenses	(0.15)	-	-	-	(0.15)
As at December 31, 2021	8,048.12	101.92	0.30	(5,967.68)	2,182.66

Summary of significant accounting policies (Refer Note 2)

The accompanying notes are an integral part of the special purpose condensed interim financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003



per Ravi Bansal
Partner

Membership No: 49365

For and on behalf of the Board of Directors of
Restaurant Brands Asia Limited



Rajeev Varman
Director &
Chief Executive Officer
DIN: 03576356

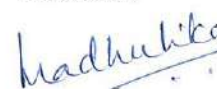


Sumit Zaveri
Chief Financial Officer



Tara Subramaniam
Director

DIN: 07854007



Madhulika Rawat
Company Secretary
Membership No: F8765

Place: Mumbai

Date: February 09, 2022

Place: Mumbai

Date: February 09, 2022



	For the nine months period ended December 31, 2021 INR in Million	For the nine months period ended December 31, 2020 INR in Million
Cash flow from operating activities		
Loss before tax	(804.44)	(1,482.94)
Adjustments for:		
Depreciation and amortization expenses	523.18	504.81
Depreciation on Right of use assets	483.15	451.66
Assets written off	-	0.32
Interest Income on fixed deposits	(69.41)	(17.69)
Provisions written back	(0.24)	(1.74)
Gain on remeasurement of lease	(2.23)	(33.58)
Lease concessions	(156.02)	(379.13)
Finance cost	501.96	857.85
Employee stock compensation expense	26.04	77.04
Allowance for credit impaired deposits	-	3.66
Notional interest on interest free security deposit	(20.69)	(12.27)
Profit on sale of Current Investments (including MTM impact)	(18.42)	(9.01)
Operating profit before working capital changes	462.88	(241.02)
Movements in working capital		
Increase in other financial assets	0.33	5.26
Decrease / (increase) in other non-current assets	(0.51)	2.15
Decrease/ (increase) in Other Current Assets	(9.05)	(464.01)
Increase in inventories	(48.77)	(26.81)
Increase in trade receivables	(60.02)	(26.51)
Increase in trade payables	29.48	1,228.43
Increase in provisions	30.64	2.03
Increase in Other Liabilities	8.45	24.37
Cash generated in operations	413.43	503.89
Direct taxes paid (net of refunds)	(41.52)	2.82
Net cash flow generated from operating activities (A)	371.91	506.71
Cash flows from investing activities		
Purchase of Property, Plant and Equipment, including Right-of-use assets, CWIP and capital advances*	(589.67)	(247.77)
Purchase of Current Investments	(1,738.36)	(1,505.21)
Proceeds from sale of Current Investments	1,673.12	1,205.29
Maturity off (investment in) bank deposits (having original maturity of more than three months and remaining maturity of less than twelve months) (net) and other bank balances	589.74	(2,539.73)
Interest received on Fixed deposit	73.46	10.38
Maturity off (investment in) in non- current bank deposits	(0.36)	0.50
Net cash flow used in investing activities (B)	7.93	(3,076.54)
Cash flows from financing activities		
Proceeds from issue of equity shares (net of issue expenses)	-	5,622.38
Proceeds from the exercise of employee stock option	67.21	-
Proceeds from share application money	0.10	4.07
Repayment of borrowings	-	(1,985.16)
Payment of interest/processing fees on term loan	-	(138.80)
Payment of lease liabilities (including interest on lease liabilities)	(477.31)	(325.50)
Net Cash flows from financing activities (C)	(410.00)	3,176.99
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	(30.16)	607.16
Cash and cash equivalents at the beginning of the year	248.66	40.54
Cash and cash equivalents at the end of the period	218.50	647.70
Net increase/ (decrease) in cash and cash equivalents	(30.16)	607.16
Components of cash and cash equivalents		
Cash on hand	37.25	32.64
With banks in current account	181.25	615.06
Cash and cash equivalents as per note 12	218.50	647.70
Total Cash and cash equivalents for the purposes of cash flow statement	218.50	647.70

*Refer Note 18 -Leases regarding non-cash adjustment relating to leases.

Summary of Significant accounting policies

The accompanying notes are an integral part of the special purpose condensed interim financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number: 324982E/E300003



per Ravi Bansal
Partner

Membership No: 49365

Place : Mumbai

Date: February 09, 2022

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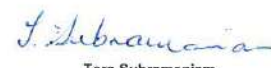
For and on behalf of the Board of Directors of
Restaurant Brands Asia Limited


Rajeev Varman
Director &
Chief Executive Officer
DIN: 03576356


Sumit Zaveri
Chief Financial Officer

Place: Mumbai

Date: February 09, 2022


Tara Subramaniam
Director

DIN: 07654007


Madhulika Rawat
Company Secretary
Membership No: F8765



Burger King India Limited (formerly known as Burger King India Private Limited)
Notes to Special Purpose Condensed Interim Financial statements for the period ended December 31, 2021

Note 1

Corporate information

Burger King India Limited (formerly known as Burger King India Private Limited) ("the Company") is a company incorporated on November 11, 2013 under 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 Commercial, Asan Pada Road, Chimatpada, Marol, Andheri (East), Mumbai - 400059. As on December 31, 2021, the Company had 285 Company-operated restaurants and 9 sub-franchise restaurants located across different cities of India.

The financial statements were approved by the Board of directors on February 09, 2022.

Note 2

Significant accounting policies

2.1 Basis of preparation

These Special Purpose Interim Condensed Financial Statements have been prepared to comply in all material respects with Indian Accounting Standard 34 (Ind AS 34), "Interim Financial Reporting", prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 (as amended). These Special Purpose Interim Condensed Financial Statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's latest audited annual Ind AS financial statements. These Special Purpose Interim Condensed Financial Statements have been prepared solely in connection with the proposed offering of equity shares of face value of Rs.10 each by the Company in a Qualified Institutions Placement ("QIP") in accordance with provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations"), as amended and may not be suitable for any other purpose.

These Special Purpose Interim Condensed 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

These Special Purpose Interim Condensed financial statements are presented in "INR" and all values are stated as INR 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:



Burger King India Limited (formerly known as Burger King India Private Limited)
Notes to Special Purpose Condensed Interim Financial statements for the period ended
December 31, 2021

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 Special Purpose Interim Condensed financial statements are presented in Indian Rupees ("INR"), which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company's 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 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 interim 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:

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Burger King India Limited (formerly known as Burger King India Private Limited)
Notes to Special Purpose Condensed Interim Financial statements for the period ended December 31, 2021

- 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 interim 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.

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.

d. Revenue recognition

Revenue from contract with customer

Revenues from contracts with customers are recognised when the performance obligations towards customer 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 are recognised when the items are delivered to or carried out by customers.

Sale of products- customer loyalty programme (deferred revenue)

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.

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Burger King India Limited (formerly known as Burger King India Private Limited)
Notes to Special Purpose Condensed Interim Financial statements for the period ended
December 31, 2021

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, trade receivables and contract liabilities but does not consider the expected credit losses.

Contract balances

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.

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.

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 that 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.

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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.

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.

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

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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.

Gains or losses arising from disposal of property, plant and equipment 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 disposed.

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.



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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.

Right-of-Use Leasehold Restaurants and Restaurant Equipments are amortised over a period of lease term.

Lease Liabilities

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.

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.

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 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) or 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.



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j. Impairment of 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 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.

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 interim 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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Defined Benefit plan

Gratuity

The liability or asset 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 less the fair value of plan assets. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR 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 and the fair value of plan assets. 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

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.

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 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.

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.



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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.

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 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:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

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.



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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.

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.



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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.

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.



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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. 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.

q. 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.

r. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

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:



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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.

b) Provision for decommissioning

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 realised upon the expiration of the lease and calculates the provision using the Discounted Cash Flow (DCF) method.

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.

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 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.

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.



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f) 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.

g) Estimation of uncertainties relating to the global health pandemic from COVID-19

Refer Note 39 to the financial statements.

h) Standards issued and effective

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after Apr 1, 2021. The Company has not early adopted any other standard or amendment that has been issued but is not yet effective:

(i) Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

These amendments had no impact on the financial statements of the Company. The Company intends to use the practical expedients in future periods if they become applicable.

(ii) Conceptual framework for financial reporting under Ind AS issued by ICAI

The Framework is not a Standard and it does not override any specific standard. Therefore, this does not form part of a set of standards pronounced by the standard-setters. While, the Framework is primarily meant for the standard-setter for formulating the standards, it has relevance to the preparers in certain situations such as to develop consistent accounting policies for areas that are not covered by a standard or where there is choice of accounting policy, and to assist all parties to understand and interpret the Standards.

The amendments made in following standards due to Conceptual Framework for Financial Reporting under Ind AS includes amendment of the footnote to the definition of an equity instrument in Ind AS 102- Share Based Payments, footnote to be added for definition of liability i.e. definition of liability is not revised on account of revision of definition in conceptual framework in case of Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets etc.



Burger King India Limited (formerly known as Burger King India Private Limited)
Notes to Special Purpose Condensed Interim Financial statements for the period ended
December 31, 2021

The MCA has notified the Amendments to Ind AS consequential to Conceptual Framework under Ind AS vide notification dated June 18, 2021, applicable for annual periods beginning on or after April 1, 2021. Accordingly, the Conceptual Framework is applicable for preparers for accounting periods beginning on or after 1 April 2021.

These amendments had no impact on the financial statements of the Company.

(iii) Ind AS 116: COVID-19 related rent concessions

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond June 30, 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before June 30, 2022 from June 30, 2021. The amendment applies to annual reporting periods beginning on or after April 1, 2021. In case a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after 1 April 2020.

Refer Note 25 for the impact of the same on the special purpose interim condensed financial statements.

(iv) Ind AS 103: Business combination

The amendment states that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards* issued by the Institute of Chartered Accountants of India at the acquisition date. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognises those costs in its post-combination financial statements in accordance with other Ind AS.

These amendments had no impact on the financial statements of the Company.

(v) Amendment to Ind AS 105, Ind AS 16 and Ind AS 28

The definition of "Recoverable amount" is amended such that the words "the higher of an asset's fair value less costs to sell and its value in use" are replaced with "higher of an asset's fair value less costs of disposal and its value in use". The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28.

These amendments had no impact on the financial statements of the Company.



Restaurant Brands Asia Limited (formerly known as 'Burger King India Limited')

Notes to Special Purpose Interim Condensed Financial Statements for the nine months ended December 31, 2021

INR in Million

Note 3 : Property, plant and equipment

	Leasehold Improvements [Refer note (i)]	Restaurants Equipments [Refer note (i)]	Furniture & Fixtures	Computers	Office Equipments	Vehicles	Total
Gross Carrying Amount							
At April 1, 2020	3,112.92	2,641.33	429.82	30.96	8.60	3.26	6,226.89
Additions	197.90	144.94	69.21	1.26	0.58	-	413.89
Disposals	109.48	10.62	39.11	0.01	0.47	-	159.69
At March 31, 2021	3,201.34	2,775.65	459.92	32.21	8.71	3.26	6,481.09
Additions	360.97	346.29	64.50	3.59	0.77	-	776.12
Disposals	-	-	-	-	-	-	-
At December 31, 2021	3,562.31	3,121.94	524.42	35.80	9.48	3.26	7,257.21
Accumulated depreciation							
At April 1, 2020	715.53	630.77	109.16	21.66	5.10	2.34	1,484.56
Depreciation	290.40	297.14	53.17	5.02	1.09	0.39	647.21
Disposals	85.16	6.82	17.21	0.01	0.38	-	109.58
At March 31, 2021	920.77	921.09	145.12	26.67	5.81	2.73	2,022.19
Depreciation	223.95	232.23	45.03	3.20	0.87	0.29	505.57
Disposals	-	-	-	-	-	-	-
At December 31, 2021	1,144.72	1,153.32	190.15	29.87	6.68	3.02	2,527.76
Net Book Value							
At December 31, 2021	2,417.59	1,968.62	334.27	5.93	2.80	0.24	4,729.45
At March 31, 2021	2,280.57	1,854.56	314.80	5.54	2.90	0.53	4,458.90

Note

(i) For capitalization of pre-operative expenditure relating to leasehold improvements and restaurant equipments, refer note 36



Note 4 : Right-of-use assets

	Right-of-use Leasehold Restaurants	Right-of-use Restaurant Equipments	Total
Gross carrying amount			
At April 1, 2020	6,804.04	232.78	7,036.82
Additions*	395.60	18.75	414.35
Disposals	87.33	-	87.33
At March 31, 2021	7,112.31	251.53	7,363.84
Additions*	796.40	27.51	823.91
Disposals	-	-	-
At December 31, 2021	7,908.71	279.04	8,187.75
Accumulated depreciation			
At April 1, 2020	1,614.44	42.88	1,657.32
Add : Depreciation for the year	589.54	20.06	609.60
Less : Disposals	34.36	-	34.36
At March 31, 2021	2,169.62	62.94	2,232.56
Depreciation for the period	467.44	15.71	483.15
Disposals	-	-	-
At December 31, 2021	2,637.06	78.65	2,715.71
Net Book Value			
At December 31, 2021	5,271.65	200.39	5,472.04
At March 31, 2021	4,942.69	188.59	5,131.28

*net off remeasurement

Note 5 : Intangible assets

	Computer - Software	Franchise Rights	Total
Gross carrying amount			
At April 1, 2020	43.12	250.78	293.90
Add: Additions	15.99	22.58	38.57
Less: Disposals	-	-	-
At March 31, 2021	59.11	273.36	332.47
Additions	10.37	58.39	68.76
Disposals	-	-	-
At December 31, 2021	69.48	331.75	401.23
Accumulated Amortization			
At April 1, 2020	26.25	22.64	48.89
Amortization	8.24	10.09	18.33
Disposals	-	-	-
At March 31, 2021	34.49	32.73	67.22
Amortization	6.57	11.03	17.60
Disposals	-	-	-
At December 31, 2021	41.06	43.76	84.82
Net Book Value			
At December 31, 2021	28.42	287.99	316.41
At March 31, 2021	24.62	240.63	265.25

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Restaurant Brands Asia Limited (formerly known as 'Burger King India Limited')
Notes to Special Purpose Interim Condensed Financial Statements for the nine months ended December 31, 2021

INR in Million

Note 6 : Financial assets - Loans (unsecured, considered good)
(carried at amortised cost)

	December 31, 2021	March 31, 2021
Non-current		
Security Deposits - Premises and Other Deposits		
Considered good	-	286.87
Credit impaired	-	3.86
Less : Allowance for doubtful deposits- credit impaired	-	(3.86)
Loan to employees	-	3.36
	<u>3.64</u>	<u>290.03</u>
Current		
Loan to employees	3.64	-
	<u>3.64</u>	<u>-</u>

- No Loans are due from directors or promoters of the Company either severally or jointly with any person.

Note 7 : Non-current financial assets - Others (unsecured, considered good)
(Carried at amortised cost)

	December 31, 2021	March 31, 2021
Security Deposits - Premises and Other Deposits		
Considered good	306.75	-
Credit impaired	3.63	-
Less : Allowance for credit impaired balances	(3.63)	-
Bank Deposits with remaining maturity of more than 12 months*	0.61	0.25
	<u>307.36</u>	<u>0.25</u>

- No security deposits are due from directors or promoters of the Company either severally or jointly with any person.

*Above deposits are given against bank guarantees issued to government authorities

Note 8 : Other non-current assets (unsecured, considered good)

	December 31, 2021	March 31, 2021
Capital advances	148.33	14.01
Prepaid expenses	10.04	9.53
	<u>158.37</u>	<u>23.54</u>

Note 9 : Inventories (at lower of cost or net realisable value)

	December 31, 2021	March 31, 2021
Food, beverages & condiments	115.88	79.14
Paper & packaging material	33.23	21.20
	<u>149.11</u>	<u>100.34</u>

Note:

Amount of write down of inventories in the statement of profit and loss as an exceptional expense during the period ended December 31, 2021 is INR NIL (December 31, 2020: INR 1.20 million)

Note 10 : Current financial assets - Investments

Investments in Quoted Mutual Funds:

Investments at fair value through Profit & Loss

	December 31, 2021		March 31, 2021	
	Units	INR in Million	Units	INR in Million
Ultra - Money Market Fund- Growth Plan (Cost: December 31 2021: INR 70 million; Mar 31 2021: INR 70 million)	29,709	72.52	29,709	70.55
ICICI Prudential - Ultra Short Term Fund - Growth (Cost: December 31 2021: INR NIL; March 31, 2021: INR 60.09 million)	-	-	99,143	60.09
ICICI Prudential Money Market Fund-Reg-Growth (Cost- December 31 2021: INR 119.55 million; March 31, 2021: INR NIL)	398,612	120.05	-	-
Aditya Birla Sun Life Savings Fund - Growth Regular Plan (Cost: December 31, 2021: INR 303.45 million; March 31, 2021: INR 208.45 million)	727,387	316.75	507,506	214.53
HDFC Ultra Short term Fund - Regular Growth (Cost: December 31 2021: INR 26.56 million; March 31, 2021: INR 30.42 million)	2,262,321	27.51	2,592,052	30.71
Nippon India Money Market fund (Cost: December 31, 2021: INR 30 million; March 31, 2021: INR NIL)	9,351	30.72	-	-
UTI Liquid Fund -Cash Plan (Cost: December 31, 2021: INR NIL; March 31, 2021: INR 155.05 million)	-	-	46,400	155.58
SBI Magnum Ultra Short duration fund (Cost: December 31, 2021: INR NIL; Mar 31, 2021: INR 15.75 million)	-	-	3,402	15.91
Aditya Birla Sun Life Floating Rate Fund (Cost: December 31, 2021: INR 200 million; March 31, 2021: INR NIL)	729,914	200.43	-	-
DSP Savings Fund Regular Plan - Growth (Cost: Dec 31, 2021: INR NIL; March 31, 2021: INR 60 million)	-	-	1,459,767	60.24
Tata Money Market Fund- Growth Plan (Cost: December 31, 2021: INR 77.10 million; March 31, 2021: INR NIL)	20,728	77.64	-	-
Aditya Birla Sun Life Money Manager Fund - Growth Regular Plan (Cost: December 31, 2021: INR 31.20 million; March 31, 2021: INR NIL)	106,978	31.36	-	-
Kotak Money Market Scheme - Reg - Growth Plan (Cost: December 31, 2021: INR 84.83 million; March 31, 2021: INR NIL)	23,910	85.19	-	-
Kotak Overnight Fund Growth- Regular Plan (Cost: December 31, 2021: INR 43 million; March 31, 2021: INR NIL)	38,362	43.03	-	-
Aditya Birla Sun Life Overnight Fund - Growth Regular Plan (Cost: December 31, 2021: INR 36.06 million; March 31, 2021: INR NIL)	31,758	36.07	-	-

Investments in Other Deposits at amortised cost

LIC Housing Finance Limited	85.25	485.25
HDFC Limited	200.00	150.00
	<u>1,326.52</u>	<u>1,242.86</u>



Note 11 : Trade and other receivables (unsecured)
(Carried at amortised cost)

	December 31, 2021	March 31, 2021
Others (Considered good)	119.85	59.83
Others- credit impaired	2.48	2.48
Less : Allowance for credit impaired balances	(2.48)	(2.48)
	<u>119.85</u>	<u>59.83</u>

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 12 : Cash and cash equivalents

	December 31, 2021	March 31, 2021
Balances with banks		
In current accounts	181.25	220.98
Cash on hand	37.25	27.68
	<u>218.50</u>	<u>248.66</u>

Note 13 : Bank balances other than cash and cash equivalents

	December 31, 2021	March 31, 2021
Bank balances	119.16	250.62
Bank deposits with original maturity of more than 3 months and remaining maturity less than 12 months*	1,203.38	1,661.66
	<u>1,322.54</u>	<u>1,912.28</u>

*Above deposits includes deposits of INR 2.38 million (March 31, 2021: INR 2.66 million) given against bank guarantees issued to government authorities.

Note 14 : Other financial assets - current (unsecured, considered good)
(Carried at amortised cost)

	December 31, 2021	March 31, 2021
Deposit with body corporate	30.00	30.00
Income receivables	52.52	40.77
	<u>82.52</u>	<u>70.77</u>

Note 15 : Other current assets

	December 31, 2021	March 31, 2021
Prepaid expenses	38.63	29.65
Advance to suppliers	63.44	78.12
Advance to employees	2.17	0.30
IPO Share issue expenses (to the extent not written off) {Note (i)}	-	22.63
QIP Share issue expenses (to the extent not written off) {Note (ii)}	1.89	-
Acquisition related expenses {Note (iii)}	31.48	-
Balances with government authorities		
Considered good	18.25	31.60
Credit impaired	8.67	8.67
Less : Allowance for balances with government authorities - credit impaired	(8.67)	(8.67)
	<u>155.76</u>	<u>162.50</u>

Note:

(i) The Company had incurred share issue expenses of INR 354.09 million as at March 31, 2021 in connection with public offer of equity shares. These expenses have been adjusted against securities premium as on March 31, 2021 as permissible under Section 52 of the Companies Act, 2013 on successful completion of Initial Public Offer (IPO). The estimated amount of share issue expenses still under discussion as on March 31, 2021 had been carried forward as "Share issue expenses (to the extent of not written off or adjusted)" and was adjusted during the period ended December 31, 2021 after finalising the actual share issue expenses.

(ii) The Company has so far incurred share issue expenses of INR 1.89 million as at December 31, 2021 in connection with further issue of equity shares through qualified institutions placement ("QIP"). These expenses shall be adjusted against securities premium as permissible under Section 52 of the Companies Act, 2013 on successful completion of QIP.

(iii) The Company has so far incurred expenses of INR 31.48 million as at December 31, 2021 in connection with acquisition of 83.24% stake in PT Sari Burger Indonesia ("BK Indonesia"). These expenses shall be added to the cost of investment as permissible under IND AS 27 Separate Financial Statements.



Note 16 : Equity Share Capital

Authorised equity share capital

At April 01, 2020
Increase during the year
At March 31, 2021
Increase during the period
At December 31, 2021

Equity shares	
No.	INR in Million
390,000,000	3,900.00
115,000,000	1,150.00
505,000,000	5,050.00
-	-
505,000,000	5,050.00

Authorised Preference share capital

At April 01, 2020
Decrease during the year
At March 31, 2021
Decrease during the period
At December 31, 2021

Preference shares	
No.	INR in Million
11,500,000	1,150.00
(11,500,000)	(1,150.00)
-	-
-	-
-	-

Terms/ rights attached to equity shares

The Company has a single class of equity shares having par value of INR 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 INR 10 each issued, subscribed and fully paid

At April 1, 2020
Changes during the year
At March 31, 2021
Changes during the period
At December 31, 2021

No.	INR in Million
277,741,785	2,777.42
105,237,859	1,052.38
382,979,644	3,829.80
1,272,138	12.72
384,251,782	3,842.52

A. Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

	As at December 31, 2021		As at March 31, 2021	
	Number of shares	INR in Million	Number of shares	INR in Million
QSR Asia Pte Ltd - Holding Company Equity shares of INR 10 each fully paid	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 Equity share of INR 10 each fully paid	1	0*	1	0*

* Denotes amount less than INR 5,000

B. Details of shareholders holding more than 5% shares in the Company

	As at December 31, 2021		As at March 31, 2021	
	No. of shares	% Holding	No. of shares	% Holding
QSR Asia Pte Ltd - Holding Company	201,811,110	52.52%	201,811,110	52.69%
Amansa Investments Ltd	28,212,820	7.34%	28,212,820	7.37%
	230,023,930	59.86%	230,023,930	60.06%

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.

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Note 17 : Other equity

a. Securities premium

Balance at the beginning of year
Add: Transfer on account of exercise of options
Add: Issue of shares
Less: Share issue expenses (including INR 23.53 million for Pre-IPO placement)
Balance at the end of year/period

INR in Million

December 31, 2021	March 31, 2021
7,972.33	3,361.08
21.45	35.86
54.49	4,953.01
(0.15)	(377.62)
8,048.12	7,972.33

b. Share based payment reserve

Balance at the beginning of year
Add: Charge for the year/period
Less: Transfer on account of exercise of options
Balance at the end of year/period

December 31, 2021	March 31, 2021
95.62	40.88
27.75	90.60
(21.45)	(35.86)
101.92	95.62

c. Retained earnings

Balance at the beginning of year
Add: Total comprehensive loss during the year/period
Balance at the end of year/period

December 31, 2021	March 31, 2021
(5,163.24)	(3,425.12)
(804.44)	(1,738.12)
(5,967.68)	(5,163.24)

d. Share application money pending allotment:

Balance at the beginning of year
Shares converted/money received (net)
Balance at the end of year/period

December 31, 2021	March 31, 2021
0.20	-
0.10	0.20
0.30	0.20

Total other equity (a+b+c+d)

December 31, 2021	March 31, 2021
2,182.66	2,904.91

Nature of reserve:

1. Securities premium: Securities premium reserve 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 earnings includes re-measurement loss/ (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings 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.



Restaurant Brands Asia Limited (formerly known as 'Burger King India Limited')

Notes to Special Purpose Interim Condensed Financial Statements for the nine months ended December 31, 2021

INR in Million

Note 18: Leases

Leases are shown as follows in the Company's balance sheet and profit & loss account

The Company has lease contracts for operational stores, corporate office and restaurant equipment's used in its operations. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

	December 31, 2021	March 31, 2021
Right-of-use Leasehold Restaurants		
Gross carrying amount	7,908.71	7,112.31
Accumulated depreciation	2,637.06	2,169.62
Net carrying amount	5,271.65	4,942.69
Right-of-use Restaurant Equipments		
Gross carrying amount	279.04	251.53
Accumulated depreciation	78.65	62.94
Net carrying amount	200.39	188.59
Lease liabilities		
As at the beginning of the year	5,972.58	5,977.47
Additions (net off remeasurements)	768.54	349.67
Accretion of interest	488.99	649.40
Payments	(477.31)	(520.12)
Lease concessions (Refer Note 25)	(156.02)	(425.87)
Deletions	-	(57.97)
As at the end of the year/period	6,596.79	5,972.58
Current	563.95	378.49
Non-current	6,032.84	5,594.09
Amounts recognized in the Statement of Profit and Loss	For the nine months period ended December 31, 2021	For the nine months period ended December 31, 2020
Other income		
Gain on remeasurement of lease	2.23	33.58
Lease concessions (Refer Note 25)	-	216.52
Other Expenses		
Variable lease rent expense (Refer Note 25 & Note 30)	164.57	-
Depreciation and impairment losses		
Depreciation of right of use asset	483.15	451.86
Finance cost		
Interest expense on lease liability	488.99	485.44
Amount recognised in statement of cash flow		
Total cash outflow for leases (including interest on lease liabilities)	477.31	325.50

The Company had total cash outflows for leases of INR 477.31 million for December 31, 2021 (December 31, 2020: INR 325.50 million)

The Company also had non-cash additions to Rights-of-use assets of INR 823.91 million for December 31, 2021 (March 31, 2021: INR 414.35 million)

The Company also had non-cash additions to lease liabilities of INR 768.54 million for December 31, 2021 (March 31, 2021: INR 349.67 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.

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(d) 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 profit or loss for the reporting period to reflect changes in lease payments that arise from rent concessions in the Note 25.



Note 19 : Provisions**Non-current provisions**

Gratuity
Site restoration liability (Refer note below)

December 31, 2021	March 31, 2021
60.65	45.04
184.52	164.25
245.17	209.29

Note:

The Company records a provision for site restoration liability associated with the stores opened

Movement of site restoration provision

Beginning of the year
Additions during the year/period
Deletions during the year/period
End of the year/period

December 31, 2021	March 31, 2021
164.25	153.66
21.24	18.09
(0.97)	(7.50)
184.52	164.25

Current provisions

Gratuity
Leave benefits

December 31, 2021	March 31, 2021
3.56	2.35
38.36	24.54
41.92	26.89

Note 20 : Other non-current liabilities

Income received in advance (Contract Liabilities)

December 31, 2021	March 31, 2021
7.22	8.37
7.22	8.37

Note 21 : Trade payables

Micro and small enterprises*
Others

December 31, 2021	March 31, 2021
0.91	6.20
1,168.53	1,133.76
1,169.44	1,139.96

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of year/period:

- (a) Principal amount due to micro and small enterprises
(b) Interest due on above
(c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year
(d) 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.
(e) The amount of interest accrued and remaining unpaid at the end of year
(f) The amount of further interest remaining due and payable even in the succeeding years, 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

4.63	6.81
-	-
-	-
-	-
-	-
-	-

* 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
(Carried at amortised cost)**

Payable to capital vendors*
Retention Money Payable

December 31, 2021	March 31, 2021
394.38	84.16
11.97	14.94
406.35	99.10

*Includes payable of INR 3.72 million (March 31, 2021: INR 0.61 million) to Micro and small enterprises (Refer Note 21)

Note 23 : Other current liabilities

Income received in advance (Contract Liabilities)
Statutory dues

December 31, 2021	March 31, 2021
1.54	1.54
99.26	89.66
100.80	91.20

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INR in Million

Note 24 : Revenue from operations

	For the nine months period ended December 31, 2021	For the nine months period ended December 31, 2020
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	6,713.17	2,971.51
Revenue recognised over the period of time		
Income from sub franchisee operations	8.89	2.10
Total revenue from contracts with customers	6,722.06	2,973.61
Other Operating Income		
Scrap Sales	28.08	10.40
Total revenue from operations	6,750.14	2,984.01

Note 25 : Other income

	For the nine months period ended December 31, 2021	For the nine months period ended December 31, 2020
Interest income on Fixed deposits	69.41	17.69
MTM Gain on financial instruments at fair value through profit and loss	12.30	2.88
Profit on sale of investments	6.12	6.13
Interest income on security deposits	20.69	12.27
Provisions written back	0.24	1.74
Gain on remeasurement of lease	2.23	33.58
Lease concessions (Refer Note below)	-	216.52
Miscellaneous income	0.50	0.41
	111.49	291.22

Note:

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 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. As per requirements of MCA notification, total lease concessions confirmed till December 31, 2021 of INR 156.02 million has been adjusted under rent expenses. Out of the total lease concessions confirmed till December 31, 2020 of INR 379.13 million, INR 162.61 has been accounted under rent expenses (to the extent available) and balance of INR 216.52 million has been accounted under other income for the period ended December 31, 2020.

Note 26 : Cost of materials consumed

	For the nine months period ended December 31, 2021	For the nine months period ended December 31, 2020
Food, beverages, condiments , paper and packaging materials		
Inventory at the beginning of the year	100.34	94.34
Add: Purchases	2,369.15	1,108.14
Less: inventory at the end of the year/period	(149.11)	(121.15)
	2,320.38	1,081.33
Details of materials consumed		
Food, beverages and condiments	2,102.11	990.43
Paper & packing material	218.27	90.90
	2,320.38	1,081.33

Note 27 : Employee benefits expense

	For the nine months period ended December 31, 2021	For the nine months period ended December 31, 2020
Salaries, wages and bonus	945.35	670.60
Contribution to provident and other funds (net of government grant under PMRPY* of INR 1.25 million (December 31, 2020: INR 4.67 million)	73.51	52.13
Employee stock compensation expense (refer note 33)	26.04	77.04
Gratuity expense	12.55	11.22
Staff welfare expense	53.83	31.80
	1,111.28	842.79

*PMRPY stands for Pradhan Mantri Rojgar Protsahan Yojana

Note 28 : Finance costs

	For the nine months period ended December 31, 2021	For the nine months period ended December 31, 2020
Interest expense		
- on term loan (at amortised cost)	-	138.30
- on lease liability	488.99	485.44
- others	12.97	34.11
	501.96	657.85

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Restaurant Brands Asia Limited (formerly known as 'Burger King India Limited')

Notes to Special Purpose Interim Condensed Financial Statements for the nine months ended December 31, 2021

INR in Million

Note 29 : Depreciation and amortisation expense

Depreciation of property, plant and equipment
Amortization of intangible assets
Depreciation of Right of use assets

For the nine months period ended December 31, 2021	For the nine months period ended December 31, 2020
505.58	487.81
17.60	17.00
483.15	451.66
1,006.33	956.47

Note 30 : Other expenses

Rent (Refer Note 25)
Power and Fuel
Rates & Taxes
Operating Supplies
Advertising and Marketing Expenses
Consultancy & Professional Fees
Telephone and communication expenses
Travelling expenses
Director's sitting fees
Insurance
Repairs and Maintenance - Leasehold Improvements
Repairs and Maintenance - Restaurant Equipments
Repairs and Maintenance - Others
Royalties Fees
Allowance for credit impaired deposits
Write off of Property, plant and equipment (net)
Commission & Delivery expenses
Miscellaneous Expenses

For the nine months period ended December 31, 2021	For the nine months period ended December 31, 2020
184.57	-
591.80	350.79
27.72	27.36
70.27	44.88
382.72	151.27
51.67	38.52
12.52	13.73
19.38	5.42
1.55	-
5.88	3.74
52.04	23.39
30.02	11.72
132.13	95.27
301.16	104.54
-	3.65
-	0.32
804.15	289.29
51.48	31.31
2,719.06	1,195.21

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Note 31: Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the loss for the period attributable to equity holders by the weighted average number of Equity shares outstanding during the period.

Diluted EPS amounts are calculated by dividing the loss attributable to equity holders by the weighted average number of Equity shares outstanding during the period 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:

	For the nine months ended December 31, 2021	For the nine months ended December 31, 2020
<u>Loss attributable to equity holders:</u>		
Continuing operations	(797.38)	(1,479.72)
Loss attributable to equity holders for basic EPS	<u>(797.38)</u>	<u>(1,479.72)</u>
<u>Loss attributable to equity holders adjusted for the effect of dilution</u>		
Weighted average number of Equity shares for basic EPS	383,484,912	296,959,836
Effect of dilution:		
Share options under ESOP	4,044,473	1,223,005
Weighted average number of Equity shares adjusted for the effect of dilution	387,529,385	298,182,841
Basic EPS (in INR)	<u>(2.08)</u>	<u>(4.98)</u>
Diluted EPS (in INR)	<u>(2.08)</u>	<u>(4.98)</u>

*Basic EPS and Diluted EPS are not annualised.

Potential equity shares are anti dilutive and hence the effect of anti dilutive potential equity shares is ignored in calculating diluted earning per share.

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Note 32 : 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)

Other related parties with whom transactions have taken place during the period

Enterprises over which Key Management Personnel are able to exercise control	Tagtaste Foods Private Limited
Key management personnel	

Directors	Mr. Rajeev Varman (Chief Executive Officer)
	Mr. Jaspal Singh Sabharwal (Non Executive Director)
	Mr. Shivakumar Pullaya Dega (Independent Director)
	Mrs. Tara Subramaniam (Independent Director)
	Mr. Sandeep Chaudhary (Independent Director)

Chief Financial Officer	Mr. Sumit Zaveri
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Company Secretary	Ms. Madhulika Rawat (w.e.f Oct 26, 2020)
	Ms. Ranjana Saboo (Uptill Aug 31, 2020)

Transactions with related parties

	For the nine months period ended December 31, 2021	For the year ended March 31, 2021
(a) Issue of equity shares		
QSR Asia Pte Ltd	-	580.80
	For the nine months period ended December 31, 2021	For the nine months period ended December 31, 2020
(b) Remuneration to Key management personnel *		
Mr. Rajeev Varman	53.58	58.44
Ms. Ranjana Saboo	-	1.69
Mr. Sumit Zaveri	22.39	13.75
Ms. Madhulika Rawat	2.94	0.87
Above remuneration includes:		
Compensation of key management personnel of the Company		
Short-term employee benefits	0.15	0.23
Post-employment gratuity	0.25	0.12
Share-based payment transactions	16.35	31.91
*The amounts disclosed in the table are the amounts recognised as an expense during the reporting year related to key management personnel.		
(c) Directors' sitting fees		
Mrs. Tara Subramaniam	0.57	-
Mr. Shivakumar Pullaya Dega	0.42	-
Mr. Sandeep Chaudhary	0.32	-
(d) Management services		
Tagtaste Foods Private Limited	2.48	-
(e) Outstanding balances with related parties:	December 31, 2021	March 31, 2021
(i) Trade Payables		
QSR Asia Pte. Ltd.	-	60.93

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Burger King India Limited (formerly known as 'Burger King India Private Limited')
Notes to Special Purpose Interim Condensed Financial Statements for the nine months ended December 31, 2021

INR in Million

Note 33 : Share-based payments

1. The expense recognised for employee services received during the period is shown in the following table :

	For the nine months period ended December 31, 2021	For the nine months period ended December 31, 2020
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Expense arising from equity-settled share-based payment transactions	26.04	77.04
Total expense arising from share-based payment transactions	26.04	77.04

The Company provides share-based payment schemes to its senior executives.

On September 21, 2015, the board of directors approved the Equity Settled Employees Stock Option Scheme 2015 (Scheme 2015) (as last amended vide shareholders' resolution dated November 13, 2020) for issue of stock options to the key employees of the Company.

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

2. Additional Grant under ESOP 2015 Scheme (as last amended vide shareholders' resolution dated November 13, 2020)

	Tranche I	Tranche II	Tranche III
No. of options Granted	3,416,508	3,549,108	378,571
No. of options exercised	1,368,098	-	-
No. of options lapsed	321,787	-	-
Grant Date	01-07-2019	30-09-2019	26-09-2019
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	17.38	15.48
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, 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 2 years of the vesting date for 50% vesting on Initial Public offering and 1 year of the vesting date for balance 50%	Vested Options may be exercised for equity shares within 2 years of the vesting date for 50% vesting on Initial Public offering and 1 year of the vesting date for balance 50%	Vested Options may be exercised for equity shares within 2 years of the vesting date for 50% vesting on Initial Public offering and 1 year of the vesting date for balance 50%



INR in Million

No. of options Granted No. of options exercised No. of options lapsed Grant Date Weighted average exercise price Market Price on the date of grant Weighted average Fair Value on grant date of the option Vesting Period Method of settlement Exercise Period	Tranche IV		Tranche V	
	18,929 9,464 -05-02-2020 52.83 52.83 14.35 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. Equity settled Vested Options may be exercised for equity shares within 1 year of the vesting date.	757,142 --16-07-2021 53 166.25 122.89 3 years from grant date Equity settled Vested Options may be exercised for equity shares within 1 year of the vesting date.		

The weighted average remaining contractual life for the share options outstanding as at December 31, 2021 is 1.70 years (March 31, 2021 is 1.32 years)
The weighted average fair value of the option granted during the nine months period ended December 31, 2021 is INR 122.89

For the nine months period ended December 31, 2021 For year ended March 31, 2021

Movements during the year

Outstanding at April 1	7,162,738	7,344,287
Granted during the year/period	757,142	-
Exercised during the year/period	(1,272,138)	(105,854)
Lapsed during the year/period	(227,143)	(75,715)
Outstanding/ Exercisable at year/period	6,420,599	7,162,738

Out of the total options outstanding as on December 31, 2021, 4,164,286 options are unvested at period end and 2,256,304 options are vested but not exercised at period end.

The following tables list the inputs to the models used for valuation of respective grants dates:

Fair Valuation No. of options Method Used Risk-Free Rate Option Life (Years) Expected Volatility Dividend Yield	Tranche I		Tranche II		Tranche III	
	853,783 Black-Scholes 6.20% 1.75 33.32 0%	893,067 6.51% 3.50 37.19 0%	1,774,554 5.56% 1.59 33.12 0%	1,774,554 5.95% 3.50 35.98 0%	189,286.00 5.61% 1.51 34.59 0%	189,265.00 6.42% 5.50 36.49 0%
No. of options	9,464.00	9,465.00	757,142	757,142		
Method Used	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes		
Risk-Free Rate	5.56%	5.95%	5.28%	5.28%		
Option Life (Years)	1.17	3.50	3.50	3.50		
Expected Volatility	33.12	35.89	38.04	38.04		
Dividend Yield	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.

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Note 34 : Commitments and contingencies

a. Commitments : Estimated amount of contracts remaining to be executed on capital account and not provided for

	<u>December 31, 2021</u>	<u>March 31, 2021</u>
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	129.76	81.66

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 35 : Segment Reporting

The 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 financial statement.

The Company operates only in India and hence all non current assets belong to reportable segment are located in India. The Company doesn't have any individual customer who is contributing more than 10% of revenue.

Note 36 : Capitalization of pre-operative expenditure

During the period, the Company has capitalized the following expenses as pre-operative expenses. Consequently, expenses disclosed under the respective notes are net of amounts capitalized by the Company.

Salary, Bonus and Allowances
Stamp Duty & Registration Charges
Commission and Brokerage
Legal and Professional Fees
Power and Fuel
Rent
Miscellaneous Expenses

	<u>For the nine months ended December 31, 2021</u>	<u>For the nine months ended December 31, 2020</u>
	34.08	22.91
	1.18	0.20
	-	0.78
	-	0.21
	0.64	1.81
	1.44	2.68
	4.51	2.14
	<u>41.85</u>	<u>30.73</u>



Note 36a : 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 prices (unadjusted) in active market for identical assets or liabilities that the Co-operative can access at the measurement date,
- Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 — Unobservable inputs for the asset or liability.

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.

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

	Carrying value		Fair Value	
	December 31, 2021	March 31, 2021	December 31, 2021	March 31, 2021
Financial assets carried at amortised cost				
Security deposits	306.75	286.67	306.75	286.67
Loan to employees	3.64	3.36	3.64	3.36
Bank deposits	0.61	0.25	0.61	0.25
Trade and other receivables	119.85	59.83	119.85	59.83
Cash and cash equivalents	218.50	248.66	218.50	248.66
Bank balances other than cash and cash equivalents	1,322.54	1,912.28	1,322.54	1,912.28
Other financial assets	82.52	70.77	82.52	70.77
Financial assets at fair value through profit or loss				
Investments	1,326.52	1,242.86	1,326.52	1,242.86
Total	3,380.93	3,824.68	3,380.93	3,824.68
Financial liabilities carried at amortised cost				
Borrowings	-	-	-	-
Trade payables	1,169.44	1,139.96	1,169.44	1,139.96
Other financial liabilities	406.35	99.10	406.35	99.10
Total	1,575.79	1,239.06	1,575.79	1,239.06

The management assessed that cash and cash equivalents, trade receivables, bank deposits, bank balances other than cash and cash equivalents, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values for security deposits is calculated based on cash flows discounted using risk adjusted discounting rates currently available for debt on similar terms, credit risk and remaining maturities.

The fair value of quoted mutual fund investment is calculated based on the Net Assets value on reporting date and it is classified as level 1 fair value hierarchy since NAV quotes are obtainable from Mutual fund.



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Note 37: Going Concern

During the current period, the Company has incurred loss of INR 804.44 million. The accounts of the Company for the above periods 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 is therefore considered as a going concern and accordingly, the financial statements have been prepared based on going concern assumption.

Note 38: Exceptional items

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 has provided for food inventory and related commitments amounting to INR 21.30 million in nine months period ended December 31, 2020.

Note 39: Covid-19

COVID-19 pandemic has had a significant impact on the business operations of the Company for the nine months ended December 31, 2021 and December 31, 2020. The Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial statements, in determination of the recoverability and carrying value of financial assets and non-financial assets. The impact of the current surge in COVID-19 pandemic on the overall economic environment is uncertain and may affect the underlying assumptions and estimates used to prepare the Company's financial statements, whereby actual outcome may differ from those assumptions and estimates considered as at the date of approval of these financial statements. The Company will continue to closely monitor any material changes to future economic conditions. The Company continues to take various precautionary measures to ensure health and safety of its customers, employees and their families from COVID-19.

Since 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 has provided for food inventory and related commitments amounting to INR 21.30 million in nine months period ended December 31, 2020 (Refer Note 38)

Also, 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 and subsequently amended on June 8, 2021 in respect of IND- AS 116 for all rent concessions which are granted due to COVID-19 pandemic. (Refer Note 25)

Note 40: Special Purpose Interim Condensed Financial Statements

These Special Purpose Interim Condensed Financial Statements have been prepared to comply in all material respects with the recognition and measurement principles of Indian Accounting Standard 34 (Ind AS 34), "Interim Financial Reporting", prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 (as amended). These Special Purpose Interim Condensed Financial Statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's latest audited annual Ind AS financial statements. These Special Purpose Interim Condensed Financial Statements have been prepared solely in connection with the proposed offering of equity shares of face value of Rs.10 each by the Company in a Qualified Institutions Placement ("QIP") in accordance with provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations"), as amended.

Note 41: 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 42: Subsequent events after the balance sheet date

(i) The Company is in the process of acquiring 83.24% stake in PT Sari Burger Indonesia ("BK Indonesia") from existing shareholders of BK Indonesia at an equity value arrived at by adjusting the enterprise value of IDR 2,601 billion equivalent to USD 183 million (on a cash free and debt free basis for 100% of the shares of BK Indonesia), for cash, debt and debt like adjustments, normalized working capital, any profit linked plans or profit sharing arrangements with employees and partners and non-operating liabilities, payable in one or more tranches, and on such terms and conditions as mentioned in the definitive agreements.

In addition to the said acquisition, the Company shall make fresh capital infusion in BK Indonesia for an amount aggregating to IDR equivalent of USD 40 million towards supporting any of its future business requirements, business expansion plans and acquisition of any other business/asset/brand and further fresh capital infusion for amounts to be determined on closing towards settlement of any debt and debt like adjustments in accordance with the terms of the definitive agreements.

(ii) The Company has received shareholders' approval on January 20, 2022 vide special resolution through postal ballot for issue of securities through public and/or private offerings including preferential issue, qualified institutions placement, further public offer or any of the permissible modes (in one or more tranches), for an aggregate amount not exceeding Rs. 15,000 million to be completed within 365 days from date of shareholder's approval.

(iii) The Company has received shareholder's approval on January 20, 2022 vide ordinary resolution through postal ballot for increase in authorised capital from Rs. 5,050 million divided into 505,000,000 shares to Rs. 6,000 million divided into 600,000,000 shares.

(iv) The name of the Company has been changed from "Burger King India Limited" to "Restaurant Brands Asia Limited" with effect from February 02, 2022.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration Number: 324982E/E300003


per Ravi Bansal
Partner

Membership No: 49365

Place: Mumbai

Date: February 09, 2022

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For and on behalf of the Board of Directors of
Restaurant Brands Asia Limited


Rajeev Varman
Director &
Chief Executive Officer
DIN: 03576356


Sumit Zaveri
Chief Financial Officer

Place: Mumbai

Date: February 09, 2022


Tara Subramaniam
Director
DIN: 07654007


Madhulika Rawat
Company Secretary
Membership No: F8785



Review Report

Review Report to

The Board of Directors

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

We have reviewed the accompanying Special Purpose Interim Condensed Financial Statements of Restaurant Brands Asia Limited (formerly known as Burger King India Limited) (the "Company"), which comprise the special purpose interim condensed Balance Sheet as at December 31, 2020, and the related special purpose interim condensed Statement of Profit and Loss (including the condensed statement of other comprehensive income), special purpose interim condensed Statement of Changes in Equity and special purpose interim condensed Statement of Cash Flows for the nine months ended December 31, 2020, and a condensed summary of significant accounting policies and other explanatory information (together hereinafter referred to as "Special Purpose Interim Condensed Financial Statements").

Management's Responsibility for the Financial Statements

These Special Purpose Interim Condensed Financial Statements, which is the responsibility of the Company's management and have been approved by the Board of Directors of the Company, has been prepared in accordance with 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. These Special Purpose Interim Condensed Financial Statements have been prepared solely in connection with the proposed offering of equity shares by the Company in a Qualified Institutions Placement in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"). Our responsibility is to express a conclusion on the Special Purpose Interim Condensed Financial Statements based on our review.

Scope of review

We conducted our review 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 Special Purpose Interim Condensed Financial Statements are 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.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Special Purpose Interim Condensed Financial Statements are not prepared in all material respects, in accordance with Ind AS-34 prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Other matters

1. These Special Purpose Interim Condensed Financial Statements have been prepared solely for the purpose of the proposed offering of equity shares by the Company in a Qualified Institutions Placement as referred in Note 2.1 of the accompanying Special Purpose Interim Condensed Financial Statements. Accordingly, these special purpose interim condensed financial statements may not be suitable for any other purpose.

S R B C & CO LLP

Chartered Accountants

2. The Company has also prepared separate Statement of Unaudited Financial Results (the "Financial Results") for the quarter and nine months ended December 31, 2020, in accordance with the principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting", on which we have issued a separate review report dated February 9, 2021. Those Unaudited Financial Results were prepared for submission by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Further, the comparative numbers for the nine months ended December 31, 2019 are based on the audited financial statements on which we had issued an unmodified opinion dated February 12, 2020.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Ravi Bansal

Partner

Membership No.: 49365

UDIN: 22049365ABBDBV6036

Place: Mumbai

Date: February 09, 2022

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Restaurant Brands Asia Limited (formerly known as 'Burger King India Limited')
Special Purpose Interim Condensed Balance sheet as at December 31, 2020

		As at December 31, 2020	As at March 31, 2020
		INR in Million	INR in Million
Assets	Notes		
Non-current assets			
Property, plant and equipment	3	4,583.28	4,742.33
Right-of-use assets	4	5,288.95	5,379.50
Capital work-in-progress		347.77	475.63
Intangible assets	5	263.70	245.01
Financial assets			
(a) Loans	6	294.30	290.95
(b) Others financial assets	7	0.37	0.87
Income tax assets (net)		7.60	10.43
Other non-current assets	8	31.69	33.13
		<u>10,817.66</u>	<u>11,177.85</u>
Current assets			
Inventories	9	121.15	94.34
Financial assets			
(a) Investments	10	944.72	185.78
(b) Trade and other receivables	11	58.71	32.20
(c) Cash and cash equivalents	12	647.70	40.54
(d) Bank balances other than cash and cash equivalents	13	2,299.62	239.90
(e) Other financial assets	14	47.62	12.31
Other current assets	15	1,039.54	194.17
		<u>5,159.06</u>	<u>799.22</u>
Total Assets		<u>15,976.72</u>	<u>11,977.07</u>
Equity and Liabilities			
Equity			
Equity Share capital	16	3,816.55	2,777.42
Other equity	17	3,543.73	(23.16)
Total Equity		<u>7,360.28</u>	<u>2,754.26</u>
Liabilities			
Non-current liabilities			
Financial liabilities			
(a) Borrowings	18	-	1,787.87
(b) Lease Liabilities	33	5,705.70	5,665.48
Provisions	19	209.51	187.28
Other non-current liabilities	20	8.78	8.16
		<u>5,923.99</u>	<u>7,648.79</u>
Current liabilities			
Financial liabilities			
(a) Borrowings	18	-	197.29
(b) Trade payables			
(i) Micro and small enterprises	21	-	5.35
(ii) Others	21	2,044.44	810.67
(c) Lease liabilities	33	326.99	311.99
(d) Other financial liabilities	22	212.14	153.51
Provisions	19	22.81	32.88
Other current liabilities	23	86.07	62.33
		<u>2,692.45</u>	<u>1,574.02</u>
Total Equity and Liabilities		<u>15,976.72</u>	<u>11,977.07</u>

Summary of Significant accounting policies

2

The accompanying notes are an integral part of the special purpose condensed interim financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number: 324982E/E300003



per Ravi Bansal
Partner

Membership No: 49365

For and on behalf of the Board of Directors of
Restaurant Brands Asia Limited



Rajeev Varman
Director &
Chief Executive Officer
DIN: 03676356



Sumit Zaveri
Chief Financial Officer



Tara Subramaniam
Director

DIN: 07654007



Madhulika Rawat
Company Secretary
Membership No: F8765

Place: Mumbai

Date: February 09, 2022

Place: Mumbai

Date: February 09, 2022



Restaurant Brands Asia Limited (formerly known as 'Burger King India Limited')
Special Purpose Interim Condensed Statement of Profit and Loss for the nine months ended December 31, 2020

		For the nine months period ended December 31, 2020 INR in Million	For the nine months period ended December 31, 2019 INR in Million
	Notes		
Income			
Revenue from operations	24	2,984.01	6,502.46
Other income	25	291.22	36.32
Total Income		3,275.23	6,538.78
Expenses			
Cost of materials consumed	26	1,081.33	2,314.39
Employee benefits expenses	27	842.79	1,089.51
Finance costs	28	657.65	438.33
Depreciation and amortisation expenses	29	956.47	820.75
Other expenses	30	1,195.21	2,267.37
Total Expenses		4,733.65	6,930.35
Loss before exceptional items and tax		(1,458.42)	(391.57)
Exceptional items	37	21.30	-
Loss before tax		(1,479.72)	(391.57)
Tax expenses			
Current tax		-	-
Deferred tax		-	-
Loss for the period		(1,479.72)	(391.57)
Other Comprehensive loss			
Items that will not be reclassified subsequently to profit or			
Re-measurement (losses)/gains on defined benefit plans		(3.22)	(5.44)
Income tax on above		-	-
Total other comprehensive loss for the period, net of tax		(3.22)	(5.44)
Total comprehensive loss for the period, net of tax		(1,482.94)	(397.01)
Earnings per equity share			
Face value of INR 10 each			
Basic and Diluted (in INR) (not annualised)	31	(4.98)	(1.47)
Summary of Significant accounting policies	2		
The accompanying notes are an integral part of the special purpose condensed interim financial statements			
As per our report of even date			

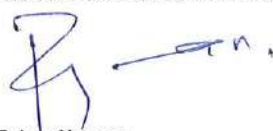
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Chartered Accountants
Firm Registration Number: 324982E/E300003



per Ravi Bansal
Partner

Membership No : 49365

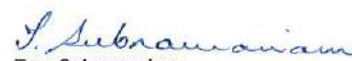
For and on behalf of the Board of Directors of
Restaurant Brands Asia Limited



Rajeev Varman
Director &
Chief Executive Officer
DIN: 03576356


Sumit Zaveri
Chief Financial Officer

Place: Mumbai
Date: February 09, 2022


Tara Subramaniam
Director

DIN: 07654007


Madhulika Rawat
Company Secretary
Membership No: F8765

Place: Mumbai
Date: February 09, 2022



Restaurant Brands Asia Limited (formerly known as 'Burger King India Limited')
Special Purpose Interim Condensed Statement of Changes in Equity for the nine months ended December 31, 2020

INR in Million

(A) Equity share capital

Equity shares of INR 10 each issued, subscribed and fully paid

	No. of shares	INR in Million
At April 01, 2019	265,000,000	2,650.00
Changes during the period	1,630,674	16.31
At December 31, 2019	266,630,674	2,666.31
At April 01, 2020	277,741,785	2,777.42
Changes during the period	103,912,820	1,039.13
At December 31, 2020	381,654,605	3,816.55

(B) Other equity

For nine months period ended December 31, 2019

Particulars	Securities premium	Share based payment reserve	Share application money pending allotment	Retained earnings	Total other equity
As at April 01, 2019	2,454.50	41.28	-	(2,649.31)	(153.53)
Loss for the period	-	-	-	(391.57)	(391.57)
Other comprehensive loss	-	-	-	(5.44)	(5.44)
Total comprehensive income/(loss)	-	-	-	(397.01)	(397.01)
Share based compensation to employees	-	56.31	-	-	56.31
Transfer to securities premium on issue of shares	17.69	(34.00)	-	-	(16.31)
At December 31, 2019	2,472.19	63.59	-	(3,046.32)	(510.54)

For nine months period ended December 31, 2020

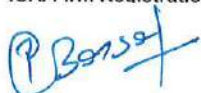
Particulars	Securities premium	Share based payment reserve	Share application money pending allotment	Retained earnings	Total other equity
As at April 01, 2020	3,361.08	40.88	-	(3,425.12)	(23.16)
Loss for the period	-	-	-	(1,479.72)	(1,479.72)
Other comprehensive loss	-	-	-	(3.22)	(3.22)
Total comprehensive income/(loss)	-	-	-	(1,482.94)	(1,482.94)
Money received (net)	-	-	4.07	-	4.07
Share based compensation to employees	-	84.89	-	-	84.89
Transfer to securities premium on issue of shares	4,960.87	-	-	-	4,960.87
As at December 31, 2020	8,321.95	125.77	4.07	(4,908.06)	3,543.73

Summary of significant accounting policies (Refer Note 2)

The accompanying notes are an integral part of the special purpose condensed interim financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003



per Ravi Bansal
Partner

Membership No: 49365

For and on behalf of the Board of Directors of
Restaurant Brands Asia Limited



Rajeev Varman
Director &
Chief Executive Officer
DIN: 03576356


Sumit Zaveri
Chief Financial Officer

Place: Mumbai
Date: February 09, 2022


Tara Subramaniam
Director

DIN: 07654007


Madhulika Rawat
Company Secretary
Membership No: F8765



Restaurant Brands Asia Limited (formerly known as 'Burger King India Limited')
Special Purpose Interim Condensed Statement of Cash Flow for the nine months ended December 31, 2020

	For the nine months period ended December 31, 2020 INR in Million	For the nine months period ended December 31, 2019 INR in Million
Cash flow from operating activities		
Loss before tax	(1,482.94)	(397.01)
Adjustments for:		
Depreciation and amortization expenses	504.81	422.36
Depreciation on Right of use assets	451.68	398.39
Assets written off	0.32	6.44
Interest Income on fixed deposits	(17.69)	(0.63)
Provisions written back	(1.74)	(1.09)
Gain on termination of lease	-	(9.43)
Gain on remeasurement of lease	(33.58)	-
Lease concessions	(379.13)	-
Finance cost	857.85	438.33
Employee stock compensation expense	77.04	45.29
Allowance for doubtful deposits	3.66	-
Notional interest on interest free security deposit	(12.27)	(15.02)
Profit on sale of Current Investments (including MTM impact)	(9.01)	(9.43)
Operating profit before working capital changes	(241.02)	878.20
Movements in working capital		
Decrease / (increase) in financial assets	5.26	(40.38)
Decrease / (increase) in other non-current assets	2.15	(16.52)
Decrease / (increase) in Other Current Assets	(484.01)	5.04
Increase in inventories	(28.81)	(55.70)
Increase in trade receivables	(28.51)	(44.28)
Increase in trade payables	1,228.43	293.74
Increase in provisions	2.03	19.93
Increase in Other Liabilities	24.37	39.98
Cash generated in operations	503.89	1,080.01
Direct taxes paid (net of refunds)	2.82	(2.48)
Net cash flow generated from operating activities (A)	506.71	1,077.53
Cash flows from investing activities		
Purchase of Property, Plant and Equipment, including Right-of-use assets, CWIP and capital advances*	(247.77)	(1,715.76)
Purchase of Current Investments	(1,505.21)	(455.07)
Proceeds from sale of Current Investments	1,205.29	774.45
Maturity off (investment in) bank deposits (having original maturity of more than three months and remaining maturity of less than twelve months) (net) and other bank balances	(2,539.73)	(26.25)
Interest received on Fixed deposit	10.38	0.21
Decrease / (increase) in non-current bank deposits	0.50	(0.25)
Net cash flow used in investing activities (B)	(3,076.54)	(1,422.67)
Cash flows from financing activities		
Proceeds from issue of equity shares (net of issue expenses)	5,622.38	-
Proceeds from the exercise of employee stock option	-	-
Proceeds from share application money	4.07	-
Proceeds/ Repayment of borrowings	(1,985.16)	1,000.00
Payment of interest/processing fees on term loan	(138.80)	(37.04)
Payment of lease liabilities (including interest on lease liabilities)	(325.50)	(659.33)
Net Cash flows from financing activities (C)	3,176.99	303.63
Net increase / (decrease) in cash and cash equivalents (A + B + C)	607.16	(41.51)
Net increase / (decrease) in cash and cash equivalents	607.16	(41.51)
Components of cash and cash equivalents		
Cash on hand	32.84	42.81
With banks in current account	615.06	74.23
Cash and cash equivalents as per note 12	647.70	117.04
Total Cash and cash equivalents for the purposes of cash flow statement	647.70	117.04

*Refer Note 33 -Leases regarding non-cash adjustment relating to leases.

Summary of Significant accounting policies
The accompanying notes are an integral part of the special purpose condensed interim financial statements
As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration Number: 324982E/E300003


per Ravi Bansal
Partner

Membership No: 49365

Place : Mumbai

Date: February 09, 2022

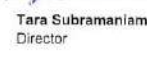
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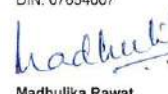

Rajeev Varman
Director &
Chief Executive Officer
DIN: 03578356


Sumit Zaveri
Chief Financial Officer

Place: Mumbai

Date: February 09, 2022


Tara Subramaniam
Director
DIN: 07654007


Madhulika Rawat
Company Secretary
Membership No: F8765



Burger King India Limited (formerly known as Burger King India Private Limited)
Notes to Special Purpose Condensed Interim Financial statements for the period ended
December 31, 2020

Note 1

Corporate information

Burger King India Limited (formerly known as Burger King India Private Limited) ("the Company") is a company incorporated on November 11, 2013 under 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 Commercial, Asan Pada Road, Chimatpada, Marol, Andheri (East), Mumbai - 400059. As on December 31, 2020, the Company had 261 Company-operated restaurants and 9 sub-franchise restaurants located across different cities of India.

The financial statements were approved by the Board of directors on February 09, 2022.

Note 2

Significant accounting policies

2.1 Basis of preparation

These Special Purpose Interim Condensed Financial Statements have been prepared to comply in all material respects with the Indian Accounting Standard 34 (Ind AS 34), "Interim Financial Reporting", prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 (as amended). These Special Purpose Interim Condensed Financial Statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's latest audited annual Ind AS financial statements. These Special Purpose Interim Condensed Financial Statements have been prepared solely in connection with the proposed offering of equity shares of face value of Rs.10 each by the Company in a Qualified Institutions Placement ("QIP") in accordance with provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations"), as amended and may not be suitable for any other purpose.

These Special Purpose Interim Condensed 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

These Special Purpose Interim Condensed financial statements are presented in "INR" and all values are stated as INR 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.



Burger King India Limited (formerly known as Burger King India Private Limited)
Notes to Special Purpose Condensed Interim Financial statements for the period ended
December 31, 2020

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 Special Purpose Interim Condensed financial statements are presented in Indian Rupees ("INR"), which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company's 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 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.



Burger King India Limited (formerly known as Burger King India Private Limited)
Notes to Special Purpose Condensed Interim Financial statements for the period ended December 31, 2020

All assets and liabilities for which fair value is measured or disclosed in the interim 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 interim 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.

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.

d. Revenue recognition

Revenue from contract with customer

Revenues from contracts with customers are recognised when the performance obligations towards customer 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 are recognised when the items are delivered to or carried out by customers.

Sale of products- customer loyalty programme (deferred revenue)

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.



Burger King India Limited (formerly known as Burger King India Private Limited)
Notes to Special Purpose Condensed Interim Financial statements for the period ended
December 31, 2020

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

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.

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.

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.



Burger King India Limited (formerly known as Burger King India Private Limited)
Notes to Special Purpose Condensed Interim Financial statements for the period ended
December 31, 2020

Deferred tax assets are recognised to the extent that 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.

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.

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:



Burger King India Limited (formerly known as Burger King India Private Limited)
Notes to Special Purpose Condensed Interim Financial statements for the period ended
December 31, 2020

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.

Gains or losses arising from disposal of property, plant and equipment 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 disposed.

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.



Burger King India Limited (formerly known as Burger King India Private Limited)
Notes to Special Purpose Condensed Interim Financial statements for the period ended
December 31, 2020

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.

Right-of-Use Leasehold Restaurants and Restaurant Equipments are amortised over a period of lease term.

Lease Liabilities

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.

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.



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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 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) or 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 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 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.

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.



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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 interim financial statements.

I. 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.

Defined Benefit plan

Gratuity

The liability or asset 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 less the fair value of plan assets. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR 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 and the fair value of plan assets. 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.



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m. Share - based payments

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.

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 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.

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.

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 from collecting contractual cash flows, selling the financial assets, or both.

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Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

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.

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.



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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.

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.



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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. 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.

q. 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.

r. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.



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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.

b) Provision for decommissioning

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 realised upon the expiration of the lease and calculates the provision using the Discounted Cash Flow (DCF) method.

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 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



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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.

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 31.

f) 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.

g) Estimation of uncertainties relating to the global health pandemic from COVID-19

Refer Note 38 to the financial statements.

h) Standards issued and effective

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after Apr 1, 2021. The Company has not early adopted any other standard or amendment that has been issued but is not yet effective:

(i) Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

These amendments had no impact on the financial statements of the Company. The Company intends to use the practical expedients in future periods if they become applicable.



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(ii) Conceptual framework for financial reporting under Ind AS issued by ICAI

The Framework is not a Standard and it does not override any specific standard. Therefore, this does not form part of a set of standards pronounced by the standard-setters. While, the Framework is primarily meant for the standard-setter for formulating the standards, it has relevance to the preparers in certain situations such as to develop consistent accounting policies for areas that are not covered by a standard or where there is choice of accounting policy, and to assist all parties to understand and interpret the Standards.

The amendments made in following standards due to Conceptual Framework for Financial Reporting under Ind AS includes amendment of the footnote to the definition of an equity instrument in Ind AS 102- Share Based Payments, footnote to be added for definition of liability i.e. definition of liability is not revised on account of revision of definition in conceptual framework in case of Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets etc.

The MCA has notified the Amendments to Ind AS consequential to Conceptual Framework under Ind AS vide notification dated June 18, 2021, applicable for annual periods beginning on or after April 1, 2021. Accordingly, the Conceptual Framework is applicable for preparers for accounting periods beginning on or after 1 April 2021.

These amendments had no impact on the financial statements of the Company.

(iii) Ind AS 116: COVID-19 related rent concessions

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond June 30, 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before June 30, 2022 from June 30, 2021. The amendment applies to annual reporting periods beginning on or after April 1, 2021. In case a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after 1 April 2020.

Refer Note 25 for the impact of the same on the special purpose interim condensed financial statements.

(iv) Ind AS 103: Business combination

The amendment states that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards* issued by the Institute of Chartered Accountants of India at the acquisition date. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognises those costs in its post-combination financial statements in accordance with other Ind AS.

These amendments had no impact on the financial statements of the Company.

(v) Amendment to Ind AS 105, Ind AS 16 and Ind AS 28

The definition of "Recoverable amount" is amended such that the words "the higher of an asset's fair value less costs to sell and its value in use" are replaced with "higher of an asset's fair value less costs of disposal and its value in use". The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28.

These amendments had no impact on the financial statements of the Company.



Restaurant Brands Asia Limited (formerly known as 'Burger King India Limited')

Notes to Special Purpose Interim Condensed Financial Statements for the nine months ended December 31, 2020

Note 3 : Property, plant and equipment

INR in Million

	Leasehold Improvements	Restaurants Equipments	Furniture & Fixtures	Computers	Office Equipments	Vehicles	Total
Gross Carrying Amount							
At April 1, 2019	2,275.50	1,789.22	317.45	26.70	7.32	3.26	4,419.45
Additions	897.59	854.63	115.71	5.61	1.28	-	1,874.82
Disposals	60.17	2.52	3.34	1.35	-	-	67.38
At March 31, 2020	3,112.92	2,641.33	429.82	30.96	8.60	3.26	6,226.89
Additions	171.07	129.57	22.53	0.24	0.39	-	323.80
Disposals	55.42	5.99	5.77	0.01	0.47	-	67.66
At December 31, 2020	3,228.57	2,764.91	446.58	31.19	8.52	3.26	6,483.03
Accumulated depreciation							
At April 1, 2019	474.29	382.88	64.13	16.95	3.87	1.95	944.07
Depreciation	298.98	250.22	48.23	5.99	1.23	0.39	605.04
Disposals	57.74	2.33	3.20	1.28	-	-	64.55
At March 31, 2020	715.53	630.77	109.16	21.66	5.10	2.34	1,484.56
Depreciation	213.53	222.74	40.09	3.90	0.82	0.29	481.37
Disposals	55.42	4.60	5.77	0.01	0.38	-	66.18
At December 31, 2020	873.64	848.91	143.48	25.55	5.54	2.63	1,899.75
Net Book Value							
At December 31, 2020	2,354.93	1,916.00	303.10	5.64	2.98	0.63	4,583.28
At March 31, 2020	2,397.39	2,010.56	320.66	9.30	3.50	0.92	4,742.33



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Note 4 : Right-of-use assets

	Right-of-use Leasehold Restaurants	Right-of-use Restaurant Equipments	Total
Gross carrying amount			
At April 1, 2019	5,260.31	163.56	5,423.87
Additions*	1,603.06	69.67	1,672.73
Disposals	59.33	0.45	59.78
At March 31, 2020	6,804.04	232.78	7,036.82
Additions*	343.26	17.86	361.12
Disposals	-	-	-
At December 31, 2020	7,147.30	250.64	7,397.94

*net off remeasurements

Accumulated depreciation

At April 1, 2019	1,105.10	26.52	1,131.62
Add : Depreciation for the year	524.19	16.50	540.69
Less : Disposals	14.85	0.14	14.99
At March 31, 2020	1,614.44	42.88	1,657.32
Depreciation for the period	436.78	14.89	451.67
Disposals	-	-	-
At December 31, 2020	2,051.22	57.77	2,108.99

Net Book Value

At December 31, 2020	5,096.08	192.87	5,288.95
At March 31, 2020	5,189.60	189.90	5,379.50

Note 5 : Intangible assets

	Computer - Software	Franchise Rights	Total
Gross carrying amount			
At April 1, 2019	37.86	150.94	188.80
Add: Additions	5.26	99.84	105.10
Less: Disposals	-	-	-
At March 31, 2020	43.12	250.78	293.90
Additions	11.66	24.03	35.69
Disposals	-	-	-
At December 31, 2020	54.78	274.81	329.59

Accumulated Amortization

At April 1, 2019	19.50	11.38	30.88
Amortization	6.75	11.26	18.01
Disposals	-	-	-
At March 31, 2020	26.25	22.64	48.89
Amortization	6.19	10.81	17.00
Disposals	-	-	-
At December 31, 2020	32.44	33.45	65.89

Net Book Value

At December 31, 2020	22.34	241.36	263.70
At March 31, 2020	16.87	228.14	245.01



Restaurant Brands Asia Limited (formerly known as 'Burger King India Limited')
Notes to Special Purpose Interim Condensed Financial Statements for the nine months ended December 31, 2020

INR in Million

Note 6 : Financial assets - Loans (unsecured, considered good)
(carried at amortised cost)

	December 31, 2020	March 31, 2020
Non-current		
Security Deposits - Premises and Other Deposits		
Considered good	287.54	280.06
Credit impaired	3.76	0.10
Less : Allowance for credit impaired balances	(3.76)	(0.10)
Loan to employees	6.76	10.89
	<u>294.30</u>	<u>290.95</u>

- No Security Deposits and Loans are due from directors or promoters of the Company either severally or jointly with any person.

Note 7 : Non-current financial assets - Others (unsecured, considered good)
(Carried at amortised cost)

	December 31, 2020	March 31, 2020
Bank Deposits with remaining maturity of more than 12 months*	0.37	0.87
	<u>0.37</u>	<u>0.87</u>

*Above deposits are given against bank guarantees issued to government authorities

Note 8 : Other non-current assets (unsecured, considered good)

	December 31, 2020	March 31, 2020
Capital advances	21.59	20.87
Prepaid expenses	10.10	12.26
	<u>31.69</u>	<u>33.13</u>

Note 9 : Inventories (at lower of cost or net realisable value)

	December 31, 2020	March 31, 2020
Food, beverages & condiments	95.76	87.43
Paper & packaging material	25.39	6.91
	<u>121.15</u>	<u>94.34</u>

Note:

Amount of write down of inventories in the statement of profit and loss as an exceptional expense during the period ended December 31, 2020 is INR 1.20 million (December 31, 2019: INR NIL)

Note 10 : Current financial assets - Investments

Investments in Quoted Mutual Funds:

Investments at fair value through Profit & Loss

	December 31, 2020		March 31, 2020	
	Units	INR in Million	Units	INR in Million
Aditya Birla Sun Life Savings Fund - Growth Regular Plan (Cost: Dec 31, 2020: INR 208.45 million; March 31, 2020: INR 32.45 million)	507,506	212.72	87,455	34.77
HDFC Ultra Short term Fund - Regular Growth (Cost: Dec 31 2020: INR 10.42 million; March 31, 2020: INR NIL)	891,052	10.48	-	-
Nippon India Money Market fund (Cost: Dec 31, 2020: INR NIL; March 31, 2020: INR 67.50 million)	-	-	14,953	67.53
UTI Liquid Fund -Cash Plan (Cost: Dec 31, 2020: INR NIL; March 31, 2020: INR 83.42 million)	-	-	25,779	83.46
SBI Magnum Ultra Short duration fund (Cost: Dec 31, 2020: INR 170.60 million; Mar 31, 2020: INR NIL)	36,867	171.08	-	-
Aditya Birla Sun Life Floating Rate Fund (Cost: Dec 31, 2020: INR 100 million; March 31, 2020: INR NIL)	379,130	100.46	-	-

Investments in Other Deposits at amortised cost

LIC Housing Finance Limited	400.00	-
HDFC Limited	50.00	-
	<u>944.72</u>	<u>185.76</u>

Note 11 : Trade and other receivables (unsecured)
(Carried at amortised cost)

	December 31, 2020	March 31, 2020
Related parties (Considered good)	-	0.14
Others (Considered good)	58.71	32.06
Others- credit impaired	2.48	2.48
Less : Allowance for credit impaired balances	(2.48)	(2.48)
	<u>58.71</u>	<u>32.20</u>

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 12 : Cash and cash equivalents

	December 31, 2020	March 31, 2020
Balances with banks		
In current accounts	615.06	24.58
Cash on hand	32.64	15.96
	<u>647.70</u>	<u>40.54</u>

Note 13 : Bank balances other than cash and cash equivalents

	December 31, 2020	March 31, 2020
Bank deposits with original maturity of more than 3 months and remaining maturity less than 12 months*		
	2,299.62	239.90
	<u>2,299.62</u>	<u>239.90</u>

*Above deposits includes deposits of INR 2.51 million (March 31, 2020: INR million) given against bank guarantees issued to government authorities. Out of the total deposits outstanding as on December 31, 2020: INR NIL (March 31, 2020: INR 47.30 million) is secured against term loan.

**Note 14 : Other financial assets - current (unsecured, considered good)
(Carried at amortised cost)**

	December 31, 2020	March 31, 2020
Deposit with body corporate	30.00	-
Income receivables	17.62	12.31
	<u>47.62</u>	<u>12.31</u>

Note 15 : Other current assets

	December 31, 2020	March 31, 2020
Prepaid expenses	32.72	32.73
Advance to suppliers	342.22	79.89
Advance to employees	-	2.15
IPO Share issue expenses (to the extent not written off) (Note (i))	659.53	78.30
Balances with government authorities		
Considered good	5.06	1.10
Credit impaired	8.67	10.41
Less : Allowance for balances with government authorities- credit impaired	(8.67)	(10.41)
	<u>1,039.54</u>	<u>194.17</u>

Note:

(i) The Company has incurred share issue expenses of INR 659.53 (March 31, 2020: INR 78.30 million) in connection with public offer of equity shares. These expenses shall be adjusted against securities premium as permissible under Section 52 of the Companies Act, 2013 on successful completion of Initial Public Offer (IPO). The entire amount has been carried forward and disclosed under the head "Other current assets" as share issue expenses (to the extent not written off or adjusted).

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Note 16 : Equity Share Capital**Authorised equity share capital**

At April 01, 2019
Increase during the year
At March 31, 2020
Increase during the period
At December 31, 2020

Equity shares	
No.	INR in Million
290,000,000	2,900.00
100,000,000	1,000.00
390,000,000	3,900.00
115,000,000	1,150.00
505,000,000	5,050.00

Authorised Preference share capital

At April 01, 2019
Decrease during the year
At March 31, 2020
Decrease during the period
At December 31, 2020

Preference shares	
No.	INR in Million
11,500,000	1,150.00
-	-
11,500,000	1,150.00
(11,500,000)	(1,150.00)
-	-

Terms/ rights attached to equity shares

The Company has a single class of equity shares having par value of INR 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 INR 10 each issued, subscribed and fully paid**

At April 1, 2019
Changes during the year
At March 31, 2020
Changes during the period
At December 31, 2020

No.	INR in Million
265,000,000	2,650.00
12,741,785	127.42
277,741,785	2,777.42
103,912,820	1,039.13
381,654,605	3,816.55

A. Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

	As at December 31, 2020		As at March 31, 2020	
	Number of shares	INR in Million	Number of shares	INR in Million
QSR Asia Pte Ltd - Holding Company Equity shares of INR 10 each fully paid	201,811,110	2,018.11	276,111,110	2,761.11
F&B Asia Ventures (Singapore) Pte. Ltd. - Holding Company of QSR Asia Pte. Ltd Equity share of INR 10 each fully paid	1	*0	1	*0

* Denotes amount less than INR 5,000

B. Details of shareholders holding more than 5% shares in the Company

	As at December 31, 2020		As at March 31, 2020	
	No. of shares	% Holding	No. of shares	% Holding
QSR Asia Pte Ltd - Holding Company	201,811,110	52.88%	276,111,110	99.41%
	201,811,110	52.88%	276,111,110	99.41%

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.



Note 17 : Other equity

	INR in Million	
	December 31, 2020	March 31, 2020
a. Securities premium		
Balance at the beginning of year	3,361.08	2,454.50
Add: Transfer on account of exercise of options	4,512.07	17.69
Add: Transfer on account of CCPS conversion	-	888.89
Add: Transfer on account of issue of equity shares	448.80	-
Balance at the end of year/period	8,321.95	3,361.08
b. Share based payment reserve		
Balance at the beginning of year	40.88	41.28
Add: Charge for the year/period	84.89	33.60
Less: Transfer on account of exercise of options	-	(34.00)
Balance at the end of year/period	125.77	40.88
c. Retained earnings		
Balance at the beginning of year	(3,425.12)	(2,649.31)
Add: Total comprehensive loss during the year/period	(1,482.94)	(775.81)
Balance at the end of year/period	(4,908.06)	(3,425.12)
d. Share application money pending allotment:		
Balance at the beginning of year	-	-
money received (net)	4.07	-
Balance at the end of year/period	4.07	-
Total other equity (a+b+c+d)	3,543.73	(23.16)

Nature of reserve:

1. Securities premium: Securities premium reserve 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
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 earnings includes re-measurement loss/ (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. 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 : Borrowings

Non current borrowings
(Carried at Amortised cost)

Term loan:

Rupee loan from Bank (Secured) (Refer note (i) below)*

December 31, 2020	March 31, 2020
-	1,787.87
-	1,787.87

Current borrowings

(Carried at Amortised cost)

Bank overdraft (Secured) (Refer Note (ii) below)

December 31, 2020	March 31, 2020
-	197.29
-	197.29

(i)

Particulars	Interest	Maturity*	Security
Term Loan - INR 1,500 million	I-MCLR-1Y+"Spread"	3 Quarterly instalments of INR 75 million each from February 13, 2022 to August 13, 2022 4 Quarterly instalments of INR 93.5 million each from November 13, 2022 to August 13, 2023 8 Quarterly instalments of INR 112.5 million each from November 13, 2023 to August 13, 2025	(i) First pari passu charge on of all assets including moveable and immovable fixed assets, current assets including bank accounts, receivables, inventory, present and future of the Company (ii) First pari passu charge on hypothecation on intangibles goodwill and uncalled capital of the Company (iii) First pari passu charge on the Current Account/ Escrow Account and DSRA Account and all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be)
Term Loan - INR 310 million	I-MCLR-1Y+"Spread"	3 Quarterly instalments of INR 25.82 million each from September 30, 2021 to March 31, 2022 4 Quarterly instalments of INR 7.75 million each for Financial year 2022-23 8 Quarterly instalments of INR 3.88 million each from Financial year 2023-24 to Financial year 2024-25 4 Quarterly instalments of INR 42.63 million each for Financial year 2025-26	(i) First pari passu charge on of all assets including moveable and immovable fixed assets, current assets including bank accounts, receivables, inventory, present and future of the Company (ii) First pari passu charge on hypothecation on intangibles goodwill and uncalled capital of the Company (iii) First pari passu charge on the Current Account/ Escrow Account and DSRA Account and all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be)

Effective rate of interest as on December 31, 2020: Term Loan INR NIL (March 31, 2020: for INR 1,500 million and INR 600 million 9.73% and 10.12% respectively)

Effective rate of interest as on December 31, 2020: Bank Overdraft INR NIL (March 31, 2020: 9.55% (I-MCLR-6M+"Spread" of 1.45% p.a.)

*The amounts mentioned are grossed up to the extent of unamortised processing fees

*Net of unamortised processing fees as on December 31, 2020 of INR NIL (March 31, 2020: INR 22.13 million)

(ii)

The Company had availed bank overdraft facility which is secured by:

(1) By way of hypothecation /mortgage of all assets including moveable and immovable fixed assets, current assets including bank accounts, receivables, inventory, present and future of the Company

(2) By way of hypothecation on intangible assets, goodwill and uncalled capital of the Company

(3) The Current and Escrow account (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be);

Changes in liabilities arising from financing activities

Beginning of the year

Cash inflows (net)

Unamortised processing fees

CCPS converted into equity shares

End of the year

December 31, 2020	March 31, 2020
1,985.16	1,000.00
(1,985.16)	2,007.29
-	(22.13)
-	(1,000.00)
-	1,985.16



INR in Million

Note 19 : Provisions

Non-current provisions

Gratuity
Site restoration liability (Refer note below)

December 31, 2020	March 31, 2020
45.72	33.62
163.79	153.66
209.51	187.28

Note:

The Company records a provision for site restoration liability associated with the stores opened

Movement of site restoration provision

Beginning of the year
Additions during the year/period
Deletions during the year/period
End of the year/period

December 31, 2020	March 31, 2020
153.66	35.13
14.60	121.25
(4.47)	(2.72)
163.79	153.66

Current provisions

Gratuity
Leave benefits

December 31, 2020	March 31, 2020
2.03	1.36
20.78	31.52
22.81	32.88

Note 20 : Other non-current liabilities

Income received in advance (Contract Liabilities)

December 31, 2020	March 31, 2020
8.78	8.16
8.78	8.16

Note 21 : Trade payables

Micro and small enterprises*
Others

December 31, 2020	March 31, 2020
-	5.35
2,044.44	810.67
2,044.44	816.02

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of year/period:

(a) Principal amount due to micro and small enterprises	-	5.35
(b) Interest due on above	-	-
(c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the	-	-
(d) 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.	-	-
(e) The amount of interest accrued and remaining unpaid at the end of year	-	-
(f) The amount of further interest remaining due and payable even in the succeeding years, 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
(Carried at amortised cost)**

Payable to capital vendors*
Retention Money Payable

December 31, 2020	March 31, 2020
167.01	107.53
45.13	45.98
212.14	153.51

*Includes payable of INR NIL (March 31, 2020: INR NIL) to Micro and small enterprises (Refer Note 21)

Note 23 : Other current liabilities

Income received in advance (Contract Liabilities)
Statutory dues

December 31, 2020	March 31, 2020
1.54	1.36
84.53	60.97
86.07	62.33

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Restaurant Brands Asia Limited (formerly known as 'Burger King India Limited')
Notes to Special Purpose Interim Condensed Financial Statements for the nine months ended December 31, 2020

INR in Million

Note 24 : Revenue from operations

Set out below is the disaggregation of the Company's revenue from contracts with customers:

	For the nine months period ended December 31, 2020	For the nine months period ended December 31, 2019
Revenue recognised at the point of time		
Income from Sale of food and beverages	2,971.51	6,456.95
Revenue recognised over the period of time		
Income from sub franchisee operations	2.10	22.51
Total revenue from contracts with customers	2,973.61	6,479.46
Other Operating income		
Scrap Sales	10.40	22.90
Total revenue from operations	2,984.01	6,502.46

Note 25 : Other income

	For the nine months period ended December 31, 2020	For the nine months period ended December 31, 2019
Interest income on Fixed deposits	17.69	0.63
MTM Gain on financial instruments at fair value through profit and loss	2.88	3.69
Profit on sale of investments	6.13	5.74
Rental income	-	0.38
Interest income on security deposits	12.27	15.02
Provisions written back	1.74	1.09
Gain on termination of lease	-	9.43
Gain on remeasurement of lease	33.58	-
Lease concessions (Refer Note below)	216.52	-
Miscellaneous income	0.41	0.34
	291.22	36.32

Note:

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 in respect of IND- AS 116 for all rent concessions which are granted due to COVID-19 pandemic. As per requirements of MCA notification, Out of the total lease concessions confirmed till December 31, 2020 of INR 379.13 million, INR 162.51 has been accounted under rent expenses (to the extent available) and balance of INR 216.52 million has been accounted under other income for the period ended December 31, 2020.

Note 26 : Cost of materials consumed

	For the nine months period ended December 31, 2020	For the nine months period ended December 31, 2019
Food, beverages, condiments , paper and packaging materials		
Inventory at the beginning of the year	94.34	68.56
Add: Purchases	1,108.14	2,370.09
Less: inventory at the end of the year/period	(121.15)	(124.26)
	1,081.33	2,314.39
Details of materials consumed		
Food, beverages and condiments	990.43	2,145.16
Paper & packing material	90.90	168.23
	1,081.33	2,314.39

Note 27 : Employee benefits expense

	For the nine months period ended December 31, 2020	For the nine months period ended December 31, 2019
Salaries, wages and bonus	670.60	907.72
Contribution to provident and other funds (net of government grant under PMRPY* of INR 4.57 million (December 31, 2019: INR 12.56 million)	52.13	70.39
Employee stock compensation expense	77.04	45.29
Gratuity expense	11.22	5.76
Staff welfare expense	31.80	60.35
	842.79	1,089.51

*PMRPY stands for Pradhan Mantri Rojgar Protsahan Yojana

Note 28 : Finance costs

	For the nine months period ended December 31, 2020	For the nine months period ended December 31, 2019
Interest expense		
- on term loan (at amortised cost)	138.30	22.33
- on lease liability	485.44	408.94
- others	34.11	7.06
	657.85	438.33

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Restaurant Brands Asia Limited (formerly known as 'Burger King India Limited')

Notes to Special Purpose Interim Condensed Financial Statements for the nine months ended December 31, 2020

Note 29 : Depreciation and amortisation expense

Depreciation of property, plant and equipment
Amortization of intangible assets
Depreciation of Right of use assets

INR in Million

For the nine months period ended December 31, 2020	For the nine months period ended December 31, 2019
487.81	409.59
17.00	12.77
451.86	398.39
<u>956.47</u>	<u>820.75</u>

Note 30 : Other expenses

Rent (Refer Note 25)
Power and Fuel
Rates & Taxes
Operating Supplies
Advertising and Marketing Expenses
Consultancy & Professional Fees
Telephone and communication expenses
Travelling expenses
Insurance
Repairs and Maintenance - Leasehold Improvements
Repairs and Maintenance - Restaurant Equipments
Repairs and Maintenance - Others
Royalties Fees
Allowance for credit impaired deposits
Write off of Property, plant and equipment (net)
Commission & Delivery expenses
Miscellaneous Expenses

For the nine months period ended December 31, 2020	For the nine months period ended December 31, 2019
-	304.89
350.79	525.98
27.36	21.63
44.88	91.51
151.27	390.92
38.52	52.77
13.73	13.25
5.42	44.78
3.74	4.25
23.39	50.14
11.72	11.95
95.27	107.39
104.54	261.00
3.66	-
0.32	6.44
289.29	326.42
31.31	54.07
<u>1,195.21</u>	<u>2,267.37</u>

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Note 31: Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the loss for the period attributable to equity holders by the weighted average number of Equity shares outstanding during the period.

Diluted EPS amounts are calculated by dividing the loss attributable to equity holders by the weighted average number of Equity shares outstanding during the period 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:

	For the nine months ended December 31, 2020	For the nine months ended December 31, 2019
<u>Loss attributable to equity holders:</u>		
Continuing operations	(1,479.72)	(391.57)
Loss attributable to equity holders for basic EPS	<u>(1,479.72)</u>	<u>(391.57)</u>
<u>Loss attributable to equity holders adjusted for the effect of dilution</u>		
Weighted average number of Equity shares for basic EPS	296,959,836	265,076,419
Effect of dilution:		
Share options under ESOP	1,223,005	20,199,805
Weighted average number of Equity shares adjusted for the effect of dilution	298,182,841	285,276,024
Basic EPS (in INR)	<u>(4.98)</u>	<u>(1.47)</u>
Diluted EPS (in INR)	<u>(4.98)</u>	<u>(1.47)</u>

*Basic EPS and Diluted EPS are not annualised.

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 32 : 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)

Other related parties with whom transactions have taken place during the period

Fellow Subsidiary	Harry's India Private Limited
Enterprises over which Key Management Personnel are able to exercise control	Pan India Food Solutions Private Limited (Upto April 25, 2019)
Key management personnel	

Directors

Mr. Rajeev Varman (Chief Executive Officer)
Mr. Ajay Kaul (Non Executive Director) (w.e.f. Oct 29, 2018)
Mr. Shivakumar Pullaya Dega (Independent Director)
Mrs. Tara Subramaniam (Independent Director)
Mr. Sandeep Chaudhary (Independent Director)

Chief Financial Officer

Mr. Tanmay Kumar (Uptill Aug bn
Mr. Sumit Zaveri (w.e.f Sep 23, 2019)

Company Secretary

Ms. Madhulika Rawat (w.e.f Oct 26, 2020)
Ms. Ranjana Saboo (Uptill Aug 31, 2020)

Transactions with related parties

	For the nine months period ended December 31, 2020	For the year ended March 31, 2020
(a) Issue of equity shares		
QSR Asia Pte Ltd	580.80	-
(b) Rent Received		
Harry's India Private Limited	-	0.38
	For the nine months period ended December 31, 2020	For the nine months period ended December 31, 2019
(b) Remuneration to Key management personnel *		
Mr. Rajeev Varman	58.44	58.05
Ms. Ranjana Saboo	1.69	4.45
Mr. Tanmay Kumar	-	5.74
Mr. Sumit Zaveri	13.75	6.18
Ms. Madhulika Rawat	0.87	-
Above remuneration includes:		
Compensation of key management personnel of the Company		
Short-term employee benefits	0.23	0.11
Post-employment gratuity	0.12	0.15
Share-based payment transactions	31.91	16.27
*The amounts disclosed in the table are the amounts recognised as an expense during the reporting year related to key management personnel.		
(c) Directors' sitting fees		
Mrs. Tara Subramaniam	-	0.10
Mr. Shivakumar Pullaya Dega	-	0.14
Mr Sandeep Chaudhary	-	0.07



Note 33: Leases

Leases are shown as follows in the Company's balance sheet and profit & loss account

The Company has lease contracts for operational stores, corporate office and restaurant equipment's used in its operations. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

	December 31, 2020	March 31, 2020
Right-of-use Leasehold Restaurants		
Gross carrying amount	7,147.30	6,804.04
Accumulated depreciation	2,051.22	1,614.44
Net carrying amount	5,096.08	5,189.60
Right-of-use Restaurant Equipments		
Gross carrying amount	250.64	232.78
Accumulated depreciation	57.77	42.88
Net carrying amount	192.87	189.90
Lease liabilities		
As at the beginning of the year	5,977.47	4,740.20
Additions (net off remeasurements)	274.42	1,547.28
Accretion of interest	485.44	585.33
Payments	(325.51)	(837.43)
Lease concessions (Refer Note 25)	(379.13)	-
Deletions	-	(57.91)
As at the end of the year/period	6,032.69	5,977.47
Current	326.99	311.99
Non-current	5,705.70	5,665.48
Amounts recognized in the Statement of Profit and Loss	For the nine months period ended December 31, 2020	For the nine months period ended December 31, 2019
Other income		
Gain on remeasurement of lease	33.58	-
Gain on termination of lease	-	9.43
Lease concessions (Refer Note 25)	216.52	-
Other Expenses		
Variable lease rent expense (Refer Note 25 & Note 30)	-	304.89
Depreciation and impairment losses		
Depreciation of right of use lease asset	451.66	398.39
Finance cost		
Interest expense on lease liability	485.44	408.94
Amount recognised in statement of cash flow		
Total cash outflow for leases (including interest on lease liabilities)	325.50	659.33



The Company had total cash outflows for leases of INR 325.50 million for December 31, 2020 (December 31, 2019: INR 659.33 million)

The Company also had non-cash additions to Rights-of-use assets of INR 361.12 million for December 31, 2020 (March 31, 2020: INR 1,672.73 million)

The Company also had non-cash additions to lease liabilities of INR 274.42 million for December 31, 2020 (March 31, 2020: INR 1,547.28 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.

(d) 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 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, 2021; 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 profit or loss for the reporting period to reflect changes in lease payments that arise from rent concessions in the Note 25.



Note 34 : Commitments and contingencies

a. Commitments : Estimated amount of contracts remaining to be executed on capital account and not provided for

	December 31, 2020	March 31, 2020
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	69.87	150.08

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 35 : Segment Reporting

The 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 financial statement.

The Company operates only in India and hence all non current assets belong to reportable segment are located in India. The Company doesn't have any individual customer who is contributing more than 10% of revenue.



Note 35a : 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 prices (unadjusted) in active market for identical assets or liabilities that the Co—operative can access at the measurement date,
- Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 — Unobservable inputs for the asset or liability.

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.

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

	Carrying value		Fair Value	
	December 31, 2020	March 31, 2020	December 31, 2020	March 31, 2020
Financial assets carried at amortised cost				
Security deposits	287.54	280.06	287.54	280.06
Loan to employees	6.76	10.89	6.76	10.89
Bank deposits	0.37	0.87	0.37	0.87
Trade and other receivables	58.71	32.20	58.71	32.20
Cash and cash equivalents	647.70	40.54	647.70	40.54
Bank balances other than cash and cash equivalents	2,299.62	239.90	2,299.62	239.90
Other financial assets	47.62	12.31	47.62	12.31
Financial assets at fair value through profit or loss				
Investments	944.72	185.76	944.72	185.76
Total	4,293.04	802.53	4,293.04	802.53
Financial liabilities carried at amortised cost				
Borrowings	-	1,985.16	-	1,985.16
Trade payables	2,044.44	816.01	2,044.44	816.01
Other financial liabilities	212.14	153.51	212.14	153.51
Total	2,256.58	2,954.68	2,256.58	2,954.68

The management assessed that cash and cash equivalents, trade receivables, bank deposits, bank balances other than cash and cash equivalents, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values for security deposits is calculated based on cash flows discounted using risk adjusted discounting rates currently available for debt on similar terms, credit risk and remaining maturities.

It is classified as level 3 fair value hierarchy due to the inclusion of unobservable inputs.

The fair value of quoted mutual fund investment is calculated based on the Net Assets value on reporting date and it is classified as level 1 fair value hierarchy since NAV quotes are obtainable from Mutual fund.



Note 36: Going Concern

During the current period, the Company has incurred loss of INR 1,482.94 million. The accounts of the Company for the above periods 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 is therefore considered as a going concern and accordingly, the financial statements have been prepared based on going concern assumption.

Note 37: Exceptional Items

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 has provided for food inventory and related commitments amounting to INR 21.30 million in nine months period ended December 31, 2020.

Note 38: Covid-19

COVID-19 pandemic has had a significant impact on the business operations of the Company for the nine months ended December 31, 2020. The Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial statements, in determination of the recoverability and carrying value of financial assets and non-financial assets. The impact of the current surge in COVID-19 pandemic on the overall economic environment is uncertain and may affect the underlying assumptions and estimates used to prepare the Company's financial statements, whereby actual outcome may differ from those assumptions and estimates considered as at the date of approval of these financial statements. The Company will continue to closely monitor any material changes to future economic conditions. The Company continues to take various precautionary measures to ensure health and safety of its customers, employees and their families from COVID-19.

Since 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 has provided for food inventory and related commitments amounting to INR 21.30 million in nine months period ended December 31, 2020 (Refer Note 37)

Also, 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 in respect of IND- AS 116 for all rent concessions which are granted due to COVID-19 pandemic. (Refer Note 25)

Note 39: Special Purpose Interim Condensed Financial Statements

These Special Purpose Interim Condensed Financial Statements have been prepared to comply in all material respects with the recognition and measurement principles of Indian Accounting Standard 34 (Ind AS 34), "Interim Financial Reporting", prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 (as amended). These Special Purpose Interim Condensed Financial Statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's latest audited annual Ind AS financial statements. These Special Purpose Interim Condensed Financial Statements have been prepared solely in connection with the proposed offering of equity shares of face value of Rs.10 each by the Company in a Qualified Institutions Placement ("QIP") in accordance with provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations"), as amended.

Note 40: 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 41: Subsequent events after the balance sheet date

(i) The Company is in the process of acquiring 83.24% stake in PT Sari Burger Indonesia ("BK Indonesia") from existing shareholders of BK Indonesia at an equity value arrived at by adjusting the enterprise value of IDR 2,601 billion equivalent to USD 183 million (on a cash free and debt free basis for 100% of the shares of BK Indonesia), for cash, debt and debt like adjustments, normalized working capital, any profit linked plans or profit sharing arrangements with employees and partners and non-operating liabilities, payable in one or more tranches, and on such terms and conditions as mentioned in the definitive agreements.

In addition to the said acquisition, the Company shall make fresh capital infusion in BK Indonesia for an amount aggregating to IDR equivalent of USD 40 million towards supporting any of its future business requirements, business expansion plans and acquisition of any other business/asset/brand and further fresh capital infusion for amounts to be determined on closing towards settlement of any debt and debt like adjustments in accordance with the terms of the definitive agreements.

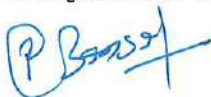
(ii) The Company has received shareholders' approval on January 20, 2022 vide special resolution through postal ballot for issue of securities through public and/or private offerings including preferential issue, qualified institutions placement, further public offer or any of the permissible modes (in one or more tranches), for an aggregate amount not exceeding Rs. 15,000 million to be completed within 365 days from date of shareholder's approval.

(iii) The Company has received shareholder's approval on January 20, 2022 vide ordinary resolution through postal ballot for increase in authorised capital from Rs. 5,050 million divided into 505,000,000 shares to Rs. 6,000 million divided into 600,000,000 shares.

(iv) The name of the Company has been changed from "Burger King India Limited" to "Restaurant Brands Asia Limited" with effect from February 02, 2022.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration Number: 324982E/E300003



per Ravi Bansal
Partner

Membership No: 49365

Place: Mumbai

Date: February 09, 2022

For and on behalf of the Board of Directors of
Restaurant Brands Asia Limited



Rajeev Varman
Director &
Chief Executive Officer
DIN: 03576356



Sumit Zaveri
Chief Financial Officer

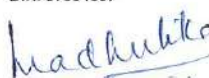
Place: Mumbai

Date: February 09, 2022



Tara Subramaniam
Director

DIN: 07654007



Madhulika Rawat
Company Secretary
Membership No: F8765

