

July 31, 2025

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

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

Sub.: Outcome of the Meeting of the Board of Directors of Restaurant Brands Asia Limited ('the Company')

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

Dear Sir/Madam,

In reference to our letter dated July 24, 2025 and pursuant to aforesaid SEBI Listing Regulations, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. **Thursday, July 31, 2025**, has *inter alia* considered and approved the **Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2025** ('Unaudited Financial Results').

Accordingly, we hereby enclose the following:

1. Limited Review Report of the Statutory Auditors; and
2. Unaudited Financial Results;

The said meeting commenced at **01:32 p.m. (IST)** and concluded at **03:41 p.m. (IST)**.

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

We request you to take the aforesaid on record.

Thanking You,
For Restaurant Brands Asia Limited

Shweta Mayekar
Company Secretary and Compliance Officer
(Membership No.: A23786)
Encl.: As above

restaurant brands asia limited

(Formerly known as Burger King India Limited)

Registered office: 2nd Floor, ABR Emerald, Plot No. D-8., Street No. 16, MIDC, Andheri (East), Mumbai – 400 093
CIN : L55204MH2013FLC249986 | info@burgerking.in | Tel : 022-7193 3000 | Website : www.burgerking.in

Limited Review Report on unaudited standalone financial results of Restaurant Brands Asia Limited for the quarter ended 30 June 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Restaurant Brands Asia Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Restaurant Brands Asia Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2025 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The standalone quarterly financial results include figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it



Registered Office:

B S R & Co. LLP

Limited Review Report (Continued)
Restaurant Brands Asia Limited

contains any material misstatement.

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

Chartered Accountants

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



Rishabh Kumar

Partner

Membership No.: 402877

UDIN:25402877BMOTXJ3064

Mumbai

31 July 2025



RESTAURANT BRANDS ASIA LIMITED

CIN : L55204MH2013FLC249986

Registered Office

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

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

Statement of unaudited Standalone financial results for the quarter ended June 30, 2025

(₹ in Million)

Particulars	Quarter ended			Year ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited (Refer Note 3)	Unaudited	Audited
1 INCOME				
2 Revenue from operations	5,522.92	4,897.74	4,904.94	19,677.59
3 Other income	275.54	69.98	57.20	238.93
4 Total income [2+3]	5,798.46	4,967.72	4,962.14	19,916.52
5 EXPENSES				
a) Cost of materials consumed	1,784.06	1,575.79	1,587.24	6,355.13
b) Employee benefits expenses	849.94	747.61	737.48	2,988.99
c) Finance costs	409.73	403.49	318.52	1,411.42
d) Depreciation and amortisation expenses	662.62	670.05	633.29	2,546.28
e) Other expenses	2,207.80	1,825.02	1,955.06	7,490.48
Total expenses	5,914.15	5,221.96	5,231.59	20,792.30
6 Loss before tax [4-5]	(115.69)	(254.24)	(269.45)	(875.78)
7 Tax expenses				
a) Current tax	-	-	-	-
b) Deferred tax	-	-	-	-
8 Loss for the period/year [6-7]	(115.69)	(254.24)	(269.45)	(875.78)
9 Other comprehensive loss				
i) Items that will not be reclassified to profit or loss	(14.36)	(12.48)	(5.15)	(19.81)
ii) Income tax relating to above	-	-	-	-
Total other comprehensive loss for the period/year	(14.36)	(12.48)	(5.15)	(19.81)
10 Total comprehensive loss for the period/year [Comprising loss and other comprehensive loss for the period/year] [8+9]	(130.05)	(266.72)	(274.60)	(895.59)
11 Paid-up equity share capital (Face value of ₹ 10 each)	5,820.76	5,820.68	4,980.40	5,820.68
12 Other equity				16,783.40
13 Earnings Per Share (Face Value of ₹ 10 each) (not annualised for the period)				
a) Basic (in ₹)	(0.20)	(0.51)	(0.54)	(1.75)
b) Diluted (in ₹)	(0.20)	(0.51)	(0.54)	(1.75)



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Notes:

1. The above standalone financial results of Restaurant Brands Asia Limited (the "Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 31, 2025.
2. The standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended and SEBI circular dated July 5, 2016.
3. The figures for the quarter ended March 31, 2025 as reported in these standalone financial results are the balancing figures between audited figures and the published unaudited year-to-date figures up to the end of the third quarter of financial year, which were only reviewed and not subjected to audit.
4. During the year ended March 31, 2025, the Company issued 8,33,33,333 fully paid up equity shares to Qualified Institutional Buyers in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. These shares were issued at a price of ₹ 60.00 per share (including securities premium of ₹ 50.00 per share) for an aggregate consideration of ₹ 5,000.00 million.

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

Particulars	₹ in Million
Gross QIP Proceeds	5,000.00
Less: Issue Expenses	(199.15)
Net Proceeds	4,800.85
Utilisation:	
Prepayment and/or repayment, in full or in part, of all or a portion of certain of the outstanding availed by our company	720.00
Funding Capital expenditure requirement towards setting up new restaurants in India	306.50
General Corporate Purposes	641.06
Total Utilisation	1,667.56
Balance deposited held as Fixed deposits and mutual funds	3,133.29

5. The Group Chief Executive Officer (CEO) of the Company has been identified as Chief Operating Decision Maker ("CODM") of the Company who evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by reportable segments. CODM reviews the entire operating results of the business as a whole for the purpose of making decisions about resource allocation and performance assessment and therefore, the Company believes that there is single reportable segment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the standalone financial results.



6. The above standalone financial results of the Company are available on the Company's website www.burgerking.in and also on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), where the shares of the Company are listed.

Mumbai
July 31, 2025



For and on behalf of the Board
Restaurant Brands Asia Limited

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



Limited Review Report on unaudited consolidated financial results of Restaurant Brands Asia Limited for the quarter ended 30 June 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors of Restaurant Brands Asia Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Restaurant Brands Asia Limited (hereinafter referred to as "the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 30 June 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

5. The consolidated quarterly financial results include figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Registered Office:

Limited Review Report (Continued)

Restaurant Brands Asia Limited

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial results of one subsidiary included in the Statement, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs. 1,454.31 million, total net (loss) after tax (before consolidation adjustments) of Rs. 311.76 million and total comprehensive loss (before consolidation adjustments) of Rs. 348.39 million, for the quarter ended 30 June 25, as considered in the Statement. These interim financial results have been reviewed by other auditor whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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



Rishabh Kumar

Partner

Membership No.: 402877

UDIN:25402877BMOTXI4276

Mumbai

31 July 2025



RESTAURANT BRANDS ASIA LIMITED

CIN : L55204MH2013FLC249986

Registered Office

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

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

Statement of unaudited Consolidated financial results for the quarter ended June 30, 2025

(₹ in Million)

Particulars	Quarter ended			Year ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited (Refer Note 3)	Unaudited	Audited
1 INCOME				
2 Revenue from operations	6,977.23	6,325.49	6,496.86	25,507.20
3 Other income	219.77	78.30	137.42	311.65
4 Total income [2+3]	7,197.00	6,403.79	6,604.28	25,818.85
5 EXPENSES				
a) Cost of materials consumed	2,413.31	2,196.41	2,296.13	8,911.72
b) Employee benefits expenses	1,166.14	1,089.80	1,047.12	4,311.48
c) Finance costs	468.02	457.04	374.38	1,608.89
d) Depreciation and amortisation expenses	933.78	957.50	916.35	3,714.81
e) Other expenses	2,870.05	2,307.44	2,492.19	9,599.89
Total expenses	7,651.30	7,008.19	7,126.17	28,146.79
6 Loss before tax [4-5]	(454.30)	(604.41)	(521.89)	(2,327.94)
7 Tax expenses				
a) Current tax	-	-	-	-
b) Deferred tax	-	-	-	-
8 Loss for the period/year [6-7]	(454.30)	(604.41)	(521.89)	(2,327.94)
9 Other comprehensive income/ (loss)				
i) Items that will not be reclassified to profit or loss	(14.36)	5.88	25.30	29.43
ii) Income tax relating to above	-	-	-	-
iii) Items that will be reclassified to profit or loss	(53.11)	20.88	6.94	(51.87)
iv) Income tax relating to above	-	-	-	-
Total other comprehensive income/ (loss) for the period/ year	(67.47)	26.56	32.24	(22.44)
10 Total comprehensive loss for the period/year [Comprising loss and other comprehensive loss for the period/year] [8+9]	(521.77)	(577.85)	(489.65)	(2,350.38)
Loss for the period/ year				
Attributable to:				
Equity holders of the parent	(419.38)	(562.78)	(493.60)	(2,162.02)
Non-controlling interests	(34.92)	(41.63)	(28.29)	(165.92)
Other comprehensive loss for the period/ year				
Attributable to:				
Equity holders of the parent	(61.52)	24.22	27.87	(22.14)
Non-controlling interests	(5.95)	2.34	4.37	(0.30)
Total comprehensive loss for the period/ year				
Attributable to:				
Equity holders of the parent	(480.90)	(538.56)	(465.74)	(2,184.16)
Non-controlling interests	(40.87)	(39.29)	(23.91)	(166.22)
11 Paid-up equity share capital (Face value of ₹ 10 each)	5,820.76	5,820.68	4,980.40	5,820.68
12 Other equity				3,265.03
13 Earnings Per Share (Face Value of ₹10 each) (not annualised for the period)				
a) Basic (in ₹)	(0.72)	(1.13)	(0.99)	(4.33)
b) Diluted (in ₹)	(0.72)	(1.13)	(0.99)	(4.33)

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Notes:

1. The above consolidated financial results of Restaurant Brands Asia Limited (the “Company”) and its subsidiaries (together, the “Group”) have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 31, 2025.
2. The consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended and SEBI circular dated July 5, 2016.
3. The figures for the quarter ended March 31, 2025 as reported in these consolidated financial results are the balancing figures between audited figures and the published unaudited year-to-date figures up to the end of the third quarter of financial year, which were only reviewed and not subjected to audit.
4. During the year ended March 31, 2025, the Company issued 8,33,33,333 fully paid up equity shares to Qualified Institutional Buyers in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. These shares were issued at a price of ₹ 60.00 per share (including securities premium of ₹ 50.00 per share) for an aggregate consideration of ₹ 5,000.00 million.

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

Particulars	₹ in Million
Gross QIP Proceeds	5,000.00
Less: Issue Expenses	(199.15)
Net Proceeds	4,800.85
Utilisation:	
Prepayment and/or repayment, in full or in part, of all or a portion of certain of the outstanding availed by our company	720.00
Funding Capital expenditure requirement towards setting up new restaurants in India	306.50
General Corporate Purposes	641.06
Total Utilisation	1,667.56
Balance deposited held as Fixed deposits and mutual funds	3,133.29

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



Consolidated Segment Information for the Quarter ended June 30, 2025:

(₹ in million)

Particulars	Quarter ended			Year ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited (Refer note 3)	Unaudited	Audited
Segment Revenue				
- India	5,522.92	4,897.74	4,904.94	19,677.59
- Indonesia	1,454.31	1,427.75	1,561.92	5,829.61
Total Segment Revenue	6,977.23	6,325.49	6,466.86	25,507.20
Segment Results				
- India	681.12	749.32	625.16	2,842.99
- Indonesia	46.61	(17.49)	6.26	(158.88)
Total Segment Results	727.73	731.83	631.42	2,684.11
Finance Cost	(468.02)	(457.04)	(374.38)	(1,608.89)
Depreciation and amortisation expenses	(933.78)	(957.50)	(916.35)	(3,714.81)
Other Income	219.77	78.30	137.42	311.65
Total Loss before tax	(454.30)	(604.41)	(521.89)	(2,327.94)
Segment Asset				
- India	28,297.97	29,601.68	22,870.92	29,601.68
- Indonesia	4,835.85	5,025.03	5,270.06	5,025.03
Total Segment Assets	33,133.82	34,626.71	28,140.98	34,626.71
Segment Liabilities				
- India	19,412.42	20,254.31	17,082.69	20,254.31
- Indonesia	5,287.99	5,430.69	5,129.72	5,430.69
Total Segment Liabilities	24,700.41	25,685.00	22,212.41	25,685.00

6. The above consolidated financial results of the Group are available on the Company's website www.burgerking.in and also on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), where the shares of the Company are listed.

For and on behalf of the Board

Restaurant Brands Asia Limited

Rajeev Varman
Whole-time Director & Group CEO
DIN: 03576B56

Mumbai
July 31, 2025

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