

July 28, 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.: Annual Report FY 2024-25 and Notice of the 12th Annual General Meeting of Restaurant Brands Asia Limited ('the Company')

Ref.: Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

Dear Sir/ Ma'am,

In reference to our earlier letters dated July 23, 2025 and July 25, 2025 and pursuant to the SEBI Listing Regulations, please find enclosed herewith the Annual Report for the financial year 2024-25 ('Annual Report') along with the Notice of the 12th Annual General Meeting of the Company ('Notice of the AGM').

The Annual Report along with the Notice of the AGM, is being sent today to the shareholders whose e-mail IDs are registered with the Company/ Registrar & Share Transfer Agent (RTA), Depository Participants (DPs).

The same are also available on the website of:

- the Company at www.burgerking.in; and
- the Registrar and Share Transfer Agent viz. MUFG Intime India Private Limited at <https://instavote.linkintime.co.in>.

Further, in accordance with the Regulation 36(1)(b) of the SEBI Listing Regulations, a copy of the letter providing web-link and the path to access the Annual Report is being sent to all the members who have not registered their email address.

We request you to take the same on your records.

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

MARCHING FORWARD

*with Prudence
and Profitability*



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Disclaimer: Images used in the Annual Report are illustrative and strictly for representational purposes only



10 YEARS DOWN. IT'S BEEN A DECADE OF BOLD MOVES. AND WE'RE JUST GETTING STARTED, LOOKING FORWARD TO BUILDING THE NEXT 10 YEARS

The initial few years are all about building a foundation. Ours had their share of challenges and opportunities.

We remained full of energy, with spirits always high. We went on to grow from a bold new entrant to a Company with national presence – scaling rapidly, building an iconic brand, crossing geographical boundaries and earning the love of our guests.

Ours has been a journey of bold ambitions and agility. We are humbled upon reaching this milestone. But it's not just a time to celebrate.

It is time to introspect and ask ourselves – What next? How do we build an enduring organisation that delivers lasting value to all stakeholders for decades to come?

Our answer lies in marching forward with prudence and profitability.

We continue to progress ahead with our vision and values as guiding principles.

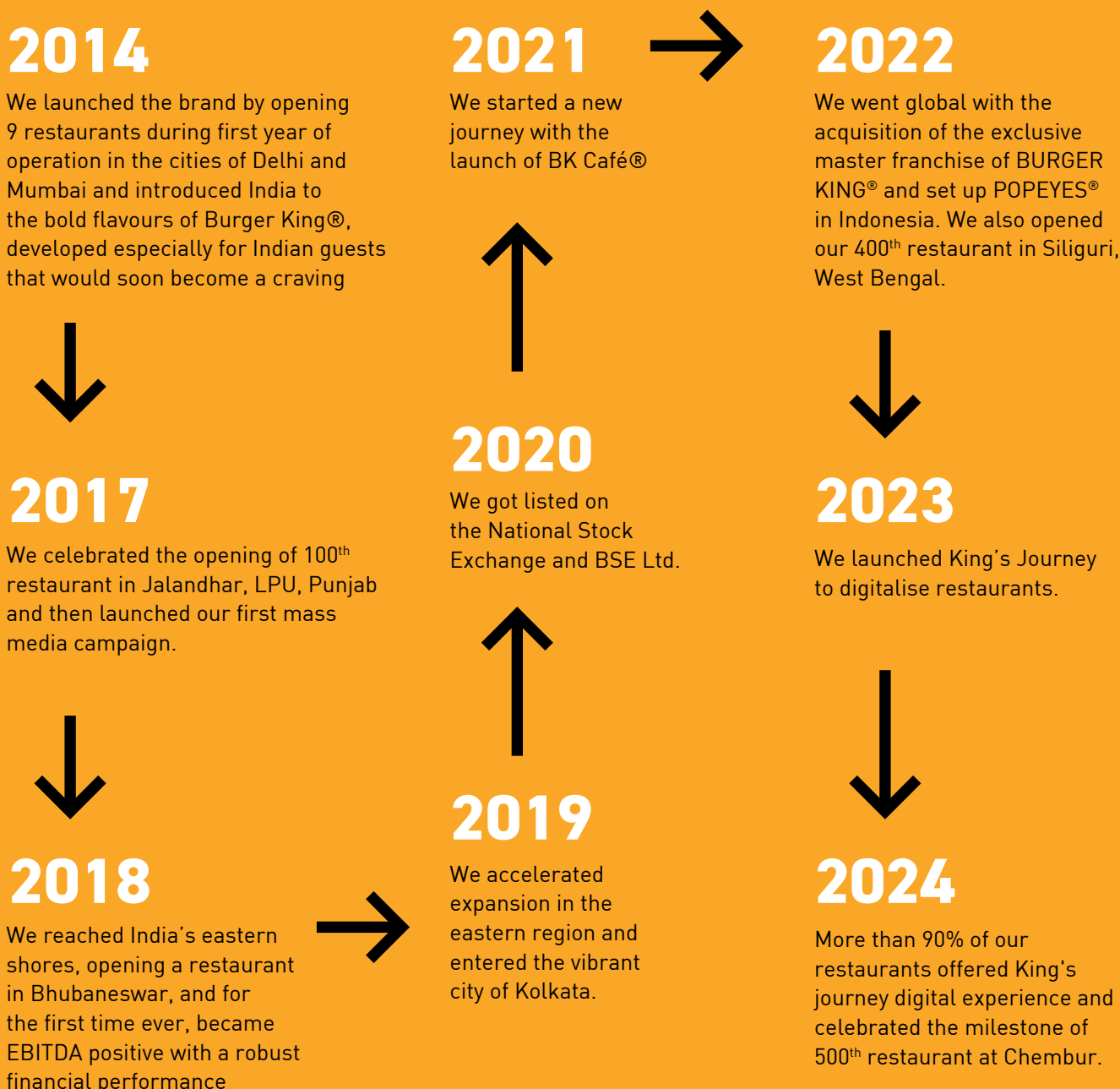
We remain focussed on disciplined capital allocation, innovation, and digital transformation to ensure expansion does not come at the cost of profitability or guest experiences.

We are excited to march forward into a new era, aiming to grow stronger, serve better, and consistently deliver performance with purpose.

OUR JOURNEY TODAY AND TOMORROW

WE'VE JUST COMPLETED 10 SUCCESSFUL YEARS. FROM 9 RESTAURANTS IN FY 2015 TO 681 IN FY 2025, FROM ONE COUNTRY TO TWO, AND FROM ONE BRAND TO TWO BRANDS, OUR GROWTH HAS BEEN PHENOMENAL.

HERE'S TO CELEBRATING OUR MILESTONES WITH MANY MORE TO COME.





MARCHING FORWARD TO FUEL OUR GROWTH STORY

Our growth until now has been exciting. To accelerate our next phase of expansion and reinforce our financial foundation, we successfully raised ₹ 5,000 million in March 2025 through a Qualified Institutions Placement (QIP).



RESTAURANT BRANDS ASIA TODAY

A PLACE WHERE CRAVINGS START AND LOYALTY LASTS.

Restaurant Brands Asia® is an Exclusive Master Franchisee of the BURGER KING® brand in India and through its subsidiaries of BURGER KING® and POPEYES® in Indonesia.

We combine our understanding of local Indian tastes and preferences with bold innovation, unbeatable value, and a digital-first brand approach to create memorable food experiences that spark cravings and inspire loyalty. We also offer additional daypart offerings, comprising a range of beverages and snacks, through BK Café®.

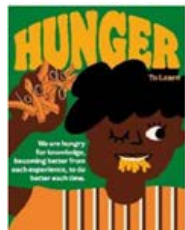
Over the last ten years, we have consistently addressed the needs of consumers looking for everyday value and given them more opportunities to access our brand, emerging as one of the fastest-growing international Quick Service Restaurant (QSR) chains in India.

We are leveraging this expertise to replicate our success in Indonesia, while also unlocking opportunities to drive growth and efficiency across both regions by driving synergies, best practices, and regional market insights.

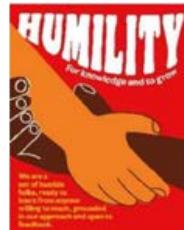
OUR VISION

Be our guests' preferred QSR brand for great food delivered through a consistent, seamless and outstanding guest experience.

OUR CORE VALUES



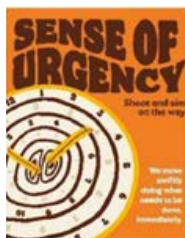
We are a company of doers and dreamers – restless, curious, and always reaching higher. We set bold goals, and when we get there, we set bolder ones. Hunger is what fuels our journey.



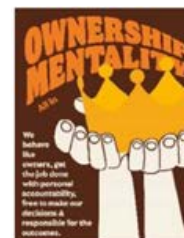
We believe that we do not have all the answers. We stay grounded no matter how far we go. We listen with respect, learn from everyone and welcome feedback. Humility is our strength – it keeps us real, relatable and rooted.



Talent matters. But hard work wins. Always. We give our best – not just when it is easy or visible but when no one is watching. We show up with passion, roll up our sleeves and do the job. We push through the tough days, celebrate the good ones and stay committed to our craft. Because there's only one way to success – and that is through consistent, honest effort.



Momentum matters. Action drives results. We work with intent, pace, and focus – because timing can make all the difference. A good idea delayed is an opportunity lost. We are proactive – we move fast, stay agile and get things done.



We lead with accountability. We don't wait to be asked – we step forward. Ownership means we care deeply about what we do and how we do it. We take responsibility, make thoughtful decisions and hold ourselves – and each other – to the highest standards. We don't say "someone should do this". We say "I've got it".

DELIGHTING CONSUMERS ACROSS BRANDS, OCCASIONS AND FORMATS.



The world's second-largest* fast-food burger brand and the home of the Whopper®

**by total number of restaurants*

513

Restaurants in India

143

Restaurants in Indonesia



Rooted in Burger King's® quality and value legacy, BK Café® offers coffee-based beverages, shakes, hot chocolate

464

BK Cafés® in India



An iconic U.S. fried chicken brand, reputed for its unique "Louisiana" style menu comprising diverse, flavourful chicken items

25

Restaurants in Indonesia

FLAVOURFUL CHICKEN

CEO'S MESSAGE



MARCHING FORWARD WITH SENSE OF URGENCY AND OWNERSHIP MENTALITY

DEAR STAKEHOLDERS,

FY 2025 marks a milestone year for Restaurant Brands Asia (RBA®), as we complete our tenth anniversary. What began with 9 restaurants in 2014 has now scaled to over 513 restaurants in India, alongside entry into Indonesia.

Today, we have Exclusive Master Franchisee agreements across two countries and two global brands – Burger King® and Popeyes®. Across both countries, we operate a total of 681 restaurants spanning various formats, with a formidable employees strength of ~14,000.

Reaching this scale within such a short time is no small feat. It is a testament to the grit and determination of our entire team, who have worked extremely hard to make RBA one of the fastest-growing brands in India. I also take this moment to thank our extended families, our promoters, our partners, investors and consumers. Your belief gives us the strength to achieve this and much more.

RIDING INDIA'S CONSUMPTION BOOM

India is one of the most exciting and fastest-growing consumption-led economies anywhere in the world. A booming economy, with a large 1.4 billion population having a median age of 29.5 years, and a growing disposable income, positions the nation for a consumption boom unlike any other. Recent policy measures, including reducing personal income tax rates and multiple repo rate cuts by the RBI up to 5.5%, are further set to enhance disposable income and drive consumer demand.

Confident in India's growth, we have stayed the course with our expansion strategy, adding a net of 58 Burger King® restaurants, taking the total to 513 as of March 31, 2025. Interestingly, this year, we penetrated in tier II cities, which are fast emerging as the new engines of growth. A total of 16 restaurants were opened in these regions, including three each in Amritsar and Faridabad following our clustered growth model to maximise efficiency.

We also continue to build our Café pillar, expanding BK Cafés® presence to another 113 restaurants during the year, taking the total count to 464 in just four years since its launch. The roll out has been the fastest cafe expansions in the Burger King system and India's QSR industry. With this, BK Café® is present in 90% of our restaurants, creating opportunities for incremental guest frequency and different day parts, especially breakfast.

GROWING FOOTFALLS INTO OUR RESTAURANTS

One of our key objectives in FY 2025 was to drive more traffic into our restaurants, so that consumers can experience our brand. Our strategy combined value focus, menu innovation, and digital-led service transformation to create compelling dine-in experiences.

Value leadership: We stand differentiated in the industry with our innovative pricing strategies. Building on last year's success, this year we reinforced our value positioning through 2 for X promotions, curated value meals, shareable combos and exclusive digital coupons.

Our 2 for X promotions (2 Crispy Veg Burgers at ₹ 79 and 2 Crispy Chicken Burgers at ₹ 99) and thematic combo meals during festivals and occasions at a good value saw excellent uptake. Additionally, we offered exclusive dine-in deals to Burger King® Application (BK App) users, encouraging them to visit restaurants.

Menu innovation: We strengthened our menu with consumer insights-driven innovations. This included the launch of Pizza Puffs and Chicken Nuggets that strengthen our snacking portfolio, and new Iced Latte and Americano were added to our cafe menu.



THE BK APP IS A KEY COMPONENT OF OUR DIGITAL EXPERIENCE AND CONSUMER RELATIONSHIP MANAGEMENT. OUR EFFORTS TO LEVERAGE THIS PLATFORM FOR DINE-IN THROUGH ORGANIC IN-STORE VISIBILITY RESULTED IN A 28% INCREASE IN APP INSTALS TO OVER 18 MILLION, WITH 3X GROWTH IN APP DINE-IN ORDERS

Our foray into premium authentic Korean cuisine-based products was another bold move, inspired by the massive trend for Korean culture in India. This included Paneer and Chicken Burgers, Fried Chicken, Wings, and Fries featuring premium ingredients like Brioche buns and authentic sauces to deliver high-quality Korean flavour in every bite. The launches received fantastic reviews from food bloggers, journalists, and Korean fans, helping us tap into trending taste profiles.

Dine-in digital transformation: We accelerated the scale-up of our 100% digital dine-in service model – King's Journey. As a part of this, we deployed self-order kiosks, QR-based table ordering, and app-based ordering for guests to conveniently place orders, complemented by table service. Proud to say that this has been activated in 466 stores, covering ~90% of restaurants. Our guests are loving this experience, with 90% ordering through these digitally-driven modes and enjoying their meals.

The BK App is a key component of our digital experience and consumer relationship management foundation. Our efforts to leverage this platform for dine-in through organic in-store visibility resulted in a 28% increase in app installs to over 18 million, with 3X growth in app dine-in orders.

DIGITAL MARKETING

As a Gen Z and millennial-focussed brand, we have consistently leveraged social media to run unique campaigns and connect with these consumers. With the AI trend gathering momentum, we tapped into its power with standout campaigns that blended tech with taste.

DELIVERING RESILIENT PERFORMANCE

Our efforts delivered strong operational outcomes. Same-store sales growth (SSSG) for the year increased by 1.1%, driven by a 9.1% increase in dine-in traffic. Despite robust new restaurant launches, which are still in their ramp-up phase, we maintained an average daily sales of ₹ 1.14 lakh. Quarter 4 results emerged even stronger with a 5.1% SSSG, reflecting an encouraging uptrend.



Revenues increased by 11.8% to ₹ 19,678 million in FY 2025. Gross margin improvement is one of our key levers of efficiency. Happy to share, that we have continued to make significant progress on this front with a sustained improvement trajectory. We closed FY 2025 with a gross margin of 67.7%, a 70 basis points (bp) increase over FY 2024 and 190 basis points over FY 2022. There was a sharp focus on driving P&L efficiencies through reducing utilities cost, optimising labour, and lowering other costs. We also improved profitability through better pricing and menu mix.

The company-level EBITDA (Pre Ind-AS 116) was at the highest ever of ₹ 994 million, a 32% increase over the previous year, supported by the profitability initiatives undertaken at the restaurants.

SIGNS OF REVIVAL IN INDONESIA

FY 2025 was a challenging period for our Indonesian operations as geopolitical issues impacted the broader QSR landscape. Amidst this, we focussed on controlling costs, driving efficiencies, and getting back traffic into our restaurants to stabilise operations.

₹ 19,678 MN 

Revenues

■ ■
THE COMPANY-LEVEL EBITDA (PRE IND-AS 116) WAS AT THE HIGHEST EVER OF ₹ 994 MILLION, A 32% INCREASE OVER THE PREVIOUS YEAR, SUPPORTED BY THE PROFITABILITY INITIATIVES UNDERTAKEN AT THE RESTAURANTS.

We continued to leverage our advantage of having the twin-engines of burgers and chicken in this market to drive sales. This was achieved through offering innovation and a strong value proposition to our guests across the menu layers and channels.

At Burger King®, we retained our leadership by upgrading Whopper® to the Indonesian taste profile, ensuring sustained limited-time launches, and promoting our strong value offering that comes at attractive price points. We strengthened our chicken portfolio with the launch of breaded spicy chicken.

On the cost side, we focussed on rationalising restaurants and reducing overheads. A total of eight underperforming restaurants were closed during the year, and for the remaining operational ones, we diligently worked with landlords to renegotiate rental costs.

At Popeyes®, we reinforced our credibility in chicken by offering great taste. We strengthened our fried products portfolio by launching the breaded spicy fried chicken variant. Our signature grill collection was enhanced with new varieties like grilled wings and grilled sandwiches. Besides, we elevated the dine-in service experience with table ordering, and table servicing with refined meal presentation style.

These efforts, combined with an improving macro scenario, are starting to yield results.

GROWING RESPONSIBLY

Across our operations, we continue to reinforce practices with emphasis on safety, sustainability, and trust.

We ensure all our food is free from synthetic colours and artificial flavours, and strictly maintain the separation of vegetarian and non-vegetarian preparation zones in our kitchens.

We have introduced reusable glasses across both dine-in and delivery, aiming to phase out single-use plastics and reduce paper usage. Our waste cooking oil value chain ensures proper disposal for biodiesel production. We further ensure responsible sourcing for all our ingredients as per Indian and globally accepted standards. To reduce emissions, we plan to increase the use of solar energy in our restaurants.

MARCHING FORWARD

Heading into FY 2026, we see positive consumption trends in India. We will continue to ride this wave while staying anchored in financial discipline. We target to reach approximately 800 restaurants by FY 2029, at an annual 60-80 new restaurant additions. We will ensure prudent capital deployment, and a disciplined, cluster-based approach for profitable expansion.

Aligned with this, we have successfully raised ₹ 5,000 million in fresh capital through a Qualified Institutions Placement (QIP), the proceeds of which will be used for debt repayments and restaurant expansion across India. The QIP saw the participation of several marquee investors, a clear validation of our potential and long-term strategy.

In Indonesia, we will prioritise increasing sales and making the business profitable by continuing to focus on improving asset quality and customer experience.

To conclude, we are optimistic about the industry opportunities and in our capability to seize them. While the completion of 10 years gives us a sense of accomplishment, our journey reminds us that we cannot be complacent. It is time that we build on our solid foundation. To shift gears from scaling fast to scaling with prudence to ensure long-term profitable growth and value creation. We will continue to grow, adapt, and lead with our core values: Hunger, Humility, Hard Work, Ownership Mentality, and Sense of Urgency.

To everyone who has been part of this journey, thank you for your continued trust in us. With your support, we will continue marching forward to build a stronger, more profitable, and more sustainable company.

Warm regards,

RAJEEV VARMAN






Whole-time Director and Group Chief
Executive Officer

KEY PERFORMANCE INDICATORS






WE COMPLETE AN ERA OF RESILIENT PERFORMANCE, PROFITABLE GROWTH, AND BUILDING A STRONGER BALANCE SHEET. WE'RE ONLY JUST GETTING STARTED.

DELIVERING SUSTAINED IMPROVEMENT IN FINANCIAL PERFORMANCE






Revenue (₹ Mn)

| | | |
|---------|---|--------|
| FY 2025 |  | 19,678 |
| FY 2024 |  | 17,601 |
| FY 2023 |  | 14,397 |
| FY 2022 |  | 9,437 |
| FY 2021 |  | 4,945 |






Delivery mix (%)

| | | |
|---------|---|----|
| FY 2025 |  | 43 |
| FY 2024 |  | 43 |
| FY 2023 |  | 42 |
| FY 2022 |  | 53 |
| FY 2021 |  | 43 |






Gross Margin (ln %)

| | | |
|---------|---|------|
| FY 2025 |  | 67.7 |
| FY 2024 |  | 67.0 |
| FY 2023 |  | 66.4 |
| FY 2022 |  | 65.8 |
| FY 2021 |  | 64.7 |






EBITDA Post IND AS 116 (₹ Mn)

| | | |
|---------|---|-------|
| FY 2025 |  | 2,890 |
| FY 2024 |  | 2,377 |
| FY 2023 |  | 1,654 |
| FY 2022 |  | 901 |
| FY 2021 |  | 327 |

Net Profit / (Loss) (₹ Mn)

| | | |
|---------|--|---------|
| FY 2025 |  | (876) |
| FY 2024 |  | (689) |
| FY 2023 |  | (718) |
| FY 2022 |  | (929) |
| FY 2021 |  | (1,739) |

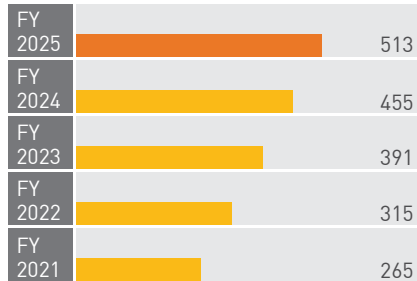
Earnings per share

| | | |
|---------|---|--------|
| FY 2025 |  | (1.75) |
| FY 2024 |  | (1.39) |
| FY 2023 |  | (1.45) |
| FY 2022 |  | (2.34) |
| FY 2021 |  | (5.47) |

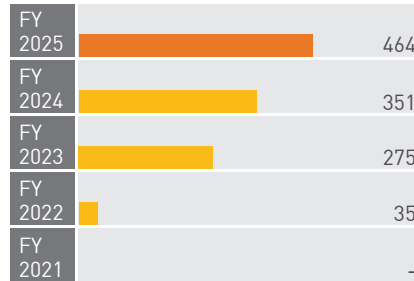
EXPANDING REACH WITH IMPROVING OPERATIONAL METRICS

Presence

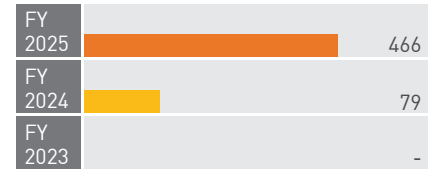
Restaurant count



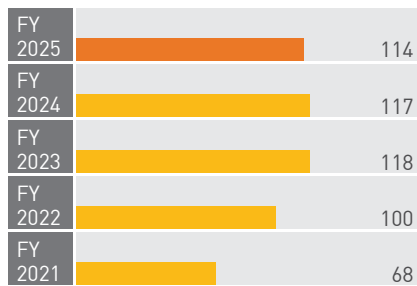
BK Café®



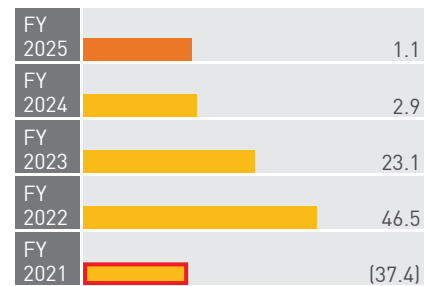
Kings Journey



Average Daily Sales



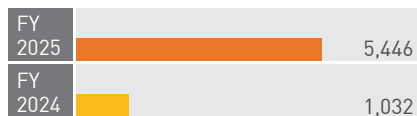
Same-Store Sales Growth (In %)



STRENGTHENING OUR FINANCIAL FOUNDATION

Supported by our financial growth and fundraising through QIP, we have strengthened our balance sheet position. This gives us headroom to pursue accelerated growth.

Cash and cash equivalents (₹ Mn)



Net worth (₹ Mn)



MARCHING FORWARD TO REIGNITE DINE-IN

**GREAT VALUE, MENU INNOVATION,
AND 100% DIGITAL EXPERIENCES –
THAT IS HOW WE ARE REIGNITING THE
DINE-IN JOURNEY AND DRIVING
MORE TRAFFIC.**

**AT RBA[®], GUEST
SATISFACTION
AND DELIGHT IS
EVERYTHING**

BUILDING A STRONG VALUE LAYER TO ATTRACT GUESTS

**EVERYDAY
VALUE WITH
2 FOR X**

We strengthened our value leadership through the '2 for X' promotion, offering two Crispy Veg burgers for ₹ 79 and two Crispy Chicken burgers for ₹ 99. This price point strategy has been immensely popular among our guests, delivering consistent footfall growth.

**ATTRACTIVE
APP -
EXCLUSIVE
DEALS**

We offered personalised, app-only coupons to our consumers using the BK App, giving them an added incentive to visit stores, while also boosting app usage.

**OFFER GREAT
VALUE FOR
GROUP
OCCASIONS**

We offered thematic meals across various festivals and occasions throughout the year, from New Year to Valentine's Day, Diwali, and more. These combo meals for two, made available at a good value, encouraged higher group sizes.

**CAFÉ CULTURE
TO DRIVE
TRAFFIC**

BK Café® gives guests a unique opportunity for incremental occasions and dayparts. With one of the fastest expansions, we have made BK Café® live in 90% of our restaurants, giving our guests more reason to visit our restaurants.

**MENU
INNOVATION**

Who does not like munching on new bursts of flavour? We turned up the heat on our menu, with innovations that excite and attract guests, from a Korean culture-inspired range to Chicken Nuggets and cafe innovations.

**ELEVATING
DINE-IN
EXPERIENCES**

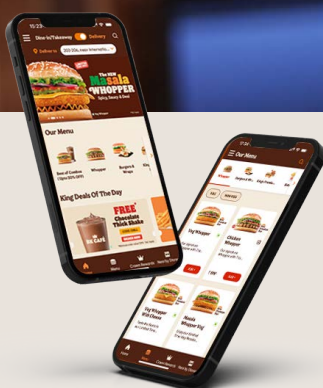
Ambience and service complete restaurant experiences. That is why we have reimagined how guests perceive us. From a digital dine-in experience through self-ordering kiosks and table ordering to table service across all our non-food court stores, and top-quality food, we have notched up experiences multifold.

MARCHING FORWARD TO DIGITAL TRANSFORMATION

FROM SMART ORDERING TO SEAMLESS DIGITAL TOUCHPOINTS, WE ARE MAKING EVERY BITE EASIER, FASTER AND MORE DELIGHTFUL – WE CALL IT THE KING'S JOURNEY. NO WONDER WE'RE DIGITALLY DELICIOUS!


WELCOMING GUESTS TO A 100% DIGITAL DINE-IN EXPERIENCE

We have re-imagined and digitised the entire in-store experience through our 'King's Journey' initiative, making digital the default way of ordering. This allows guests to explore the menu themselves and order with ease, complemented by table service. Beyond convenience, it is resulting in a 360-degree improvement in the in-store experiences and driving repeat footfall.



BK APP ON THE RISE

App installs

18 MN+  28%

boosted by strong in-store visibility and digital experience

App dine-in orders

3x

growth in orders

2.5x

growth in users

Driven by app-exclusive dine-in deals

Self-ordering Kiosks

State-of-the-art self-ordering kiosks (SOKs) have been instrumental in uplifting the ordering experience at our restaurants. Allowing our guests to seamlessly view the menu, place customised orders, make payments, and receive table services, they have largely reduced wait times. During the year, through accelerated deployment, we installed SOKs across 466 restaurants, covering 90% of our restaurants.

Table service and ordering

We continued to enhance our QR code-based table-ordering solution, extending it to all our restaurants. Guests can simply scan the code to access our menu, place orders, and make payments – all from the comfort of their table using their smartphones.

Mobile (BK App) ordering

The BK App is an important component of our digital experience and customer relationship management (CRM). With personalised promotions, seamless ordering, loyalty rewards, and contactless payments, it is deepening customer engagement and driving repeat orders.

We are leveraging the BK App to promote dine-in ordering by providing exclusive deals. We further undertook organic visibility initiatives at our own and merchant dining stores to promote the app's usage among our guests.

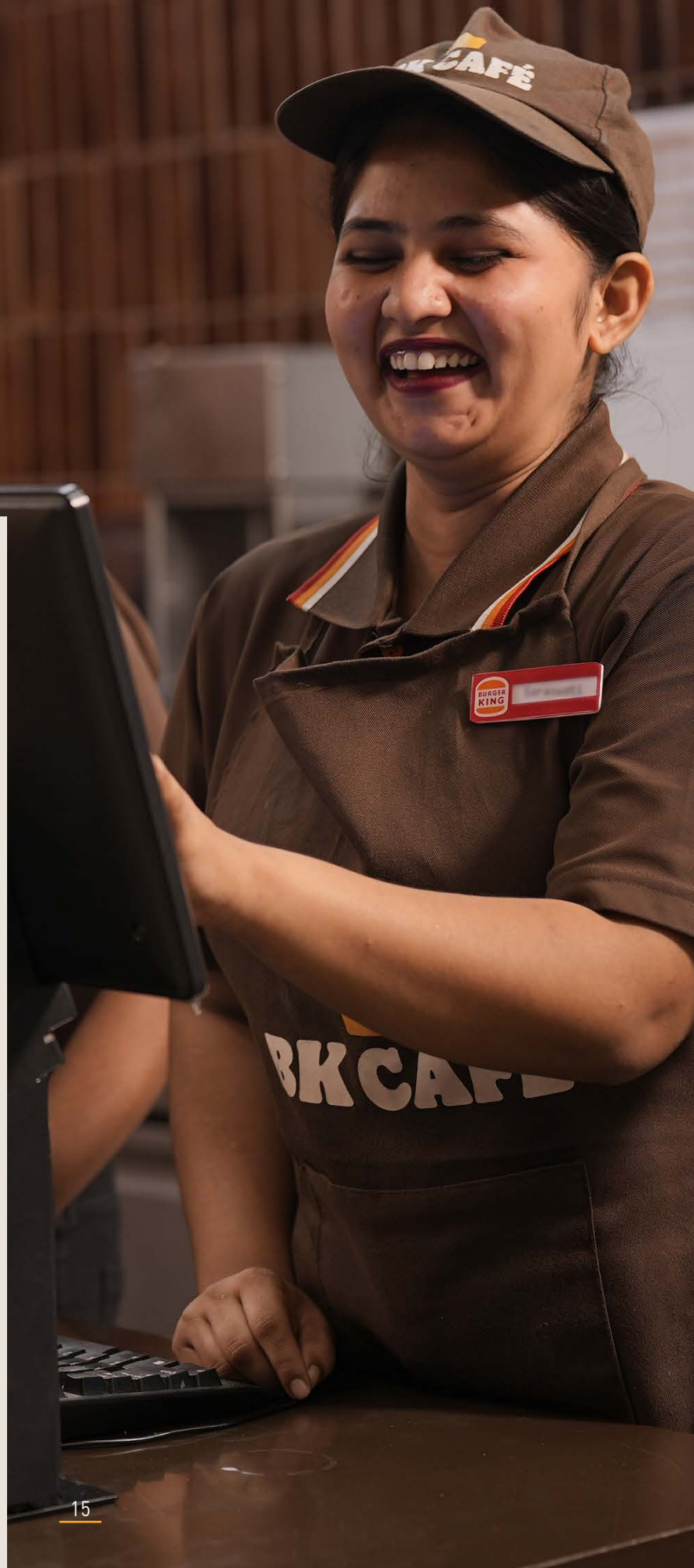
~90% OF DINE-IN ORDERS ARE NOW PLACED DIGITALLY, INDICATING CONSUMERS' CLEAR PREFERENCE AND APPRECIATION FOR THE DIGITAL EXPERIENCE

DIGITAL TRANSFORMATION IN KITCHENS

With growing traffic, expanding restaurant network, and increasing order volumes, efficient operations are critical. We have launched the Dynamic Service System to enhance the efficiency and precision of operation. Streamlining the crew operations, this user-friendly system enhances labour efficiency and ensures faster and more accurate order fulfilment.

VOICE-ENABLED, SMART DRIVE-THRU EXPERIENCE

Drive-thru automation is yet another focus area in our King's Journey. We have integrated a voice-enabled ordering system to streamline the process, which has significantly enhanced service speed, with improved labour efficiency and enhanced guest experience. Currently live in 14 locations, this will be scaled across more restaurants in the coming year.



MARCHING FORWARD WITH CONSUMER-CENTRIC MENU INNOVATION

**WE ARE OFTEN ASKED WHAT'S IN TREND...
WE'D RATHER SAY WE ARE BUSY SETTING THE
TASTE AGENDA FOR OUR YOUNG CONSUMERS,
FROM BOLD NEW FLAVOURS TO CULTURE-
INSPIRED FORMATS BLENDING INDULGENCE
WITH VARIETY.**

INNOVATION IN INDIA

Ramping up the snack portfolio

Our consumers love to snack, pairing them with their mains and using them for multiple occasions. Which is why we strengthened our menu with the launch of Pizza Puffs. With fries, loaded fries, high fries, veg strips, boneless chicken wings, fried and grilled wings, nuggets, and puff, ours is now one of the strongest snacking menus.

Introducing a new range of Iced Coffees

Giving our coffee-loving guests more reasons to sip and smile, we expanded our offerings with a refreshing new range of Iced Coffees – Iced Latte and Iced Americano. Furthermore, Burger King® guests could choose to swap their regular meal drink for this chilled, flavour-packed coffee, adding a refreshing twist to their favourite combo.



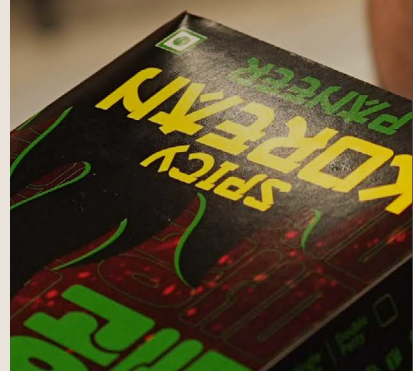
Authentic Korean spicy fest for K-fans

Riding the wave of Korean cultural trend in India and to resonate with K-fans, we have launched an innovative range of products based on authentic Korean cuisine. With patties and chicken snacks dunked in delicious Korean sauce, and burgers served on a premium Brioche Bun, this range delivers authentic, high-quality Korean flavour in every bite.

INNOVATION IN INDONESIA

Addictive Spicy Chicken

Indonesia is a major fried chicken market. Focussed on building the relevance and credibility of our chicken menu, we introduced a non-saucy, breaded spicy chicken, which is addictively spicy to the last bite. This strengthens our fried chicken portfolio, now comprising the crispy, breaded spicy, and the dunked saucy variants.





MARCHING FORWARD WITH BK CAFE® EXPANSION

WHO SAID BURGER JOINTS CAN'T SERVE GREAT COFFEE? WE ARE CHANGING THE RULES – BECAUSE THROUGH BK CAFE®, WE ARE MAKING EVERY SIP AND BITE A MEMORABLE EXPERIENCE.

BK Café® not only serves great tasting Arabica beans coffee, but also provides our guests opportunities for incremental occasions. Now live in 464 restaurants across India, i.e., ~90% of our restaurant network, BK Café's® growth is amongst the fastest café expansions in India and across the Burger King® global system.

Building a great café, however, is not just about the count; it is about connections. That is why, through menu expansion, product trials, and innovative social media engagement, we are actively building awareness among our guests around the high-quality, great-tasting coffee now brewing at Burger King®.



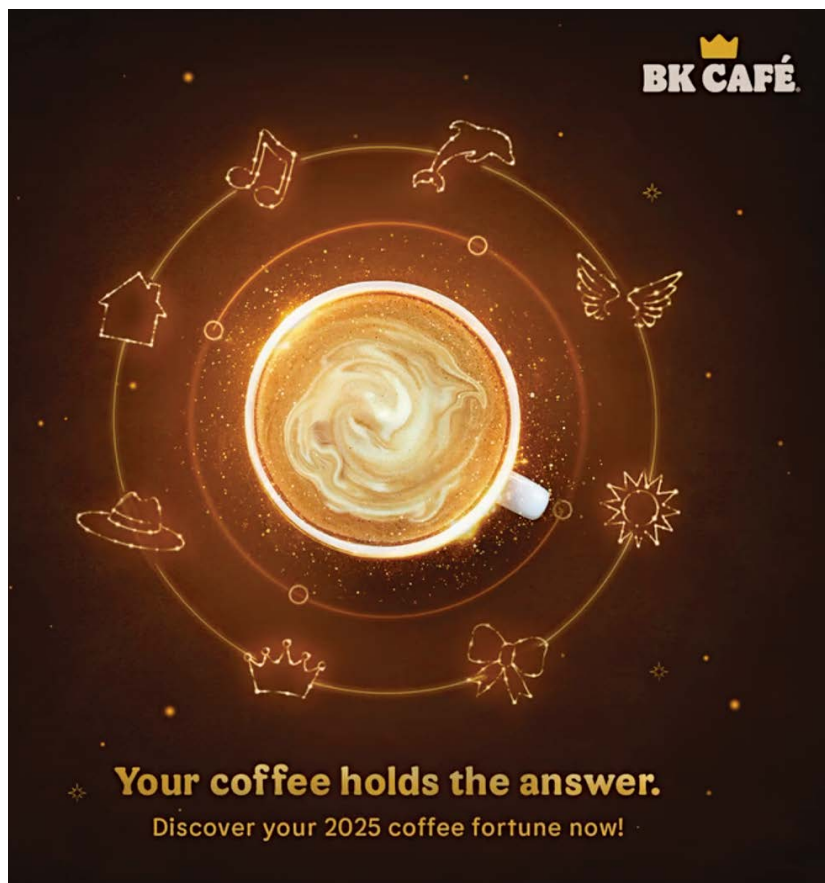
BUILDING CONNECTIONS

Roast the Roast

Roast the Roast had people spill their coffee experiences across different places. What's more, we surprised them with a cup of BK Café® goodness. The campaign brewed more than just laughs, it secured a robust 75 million+ impressions and countless fresh converts.

75 MN+

impressions



Coffee Fortune Teller

To brew up some New Year magic, BK Café® introduced Coffee Fortune Teller, a playful AI-powered twist on the ancient art of coffee reading. Over 5,000 guests simply sipped, snapped their coffee crema, and uploaded the pictures to a microsite for AI to analyse and reveal personalised fortunes. Guests sharing their fortunes on social media also got complimentary Cold Coffees, resulting in over 30 million impressions.

30 MN+

impressions

MARCHING FORWARD WITH BRAND-BUILDING

**WE ARE A YOUNG GEN Z CENTRIC BRAND,
SO ARE OUR CAMPAIGNS. REINFORCING
SELF-EXPRESSION AND INDIVIDUALITY;
VALUES THAT STRONGLY RESONATE WITH
OUR CORE CONSUMERS.**



**THROUGH FY 2025, OUR
STANDOUT CAMPAIGNS
CREATED HIGH CONSUMER
ENGAGEMENT AND BUZZ.**

A WHOPPER® OF A DIWALI!



This Diwali, we lit up the festive season with this AI-powered campaign. Blending taste with tech, we invited consumers to use AI to design their packaging on an interactive microsite, using their favourite Burger King items and iconic firecrackers. Participants could also share their creations on social media to show off their festive flair and win a free Whopper®.

76 MN+

impressions

#BURGERKINGSWAADKAPATAKHA



**WE ARE TRENDING ON
SOCIAL MEDIA**

74 MN+

impressions



Father's Day Fathers Way

A witty and relatable campaign that celebrated Father's Day, spotlighting fun, eccentric behaviours by dads both online and offline. The initiative encouraged user participation through a UGC contest, where users posted embarrassing behaviours of their fathers, driving high engagement. The campaign was further amplified via media promotions to extend reach and visibility.

MARCHING FORWARD WITH INDONESIAN AMBITIONS

INDONESIA OFFERS A WHOPPER® OF OPPORTUNITY. WE ARE FINE-TUNING OPERATIONS TO MATCH OUR ASPIRATION.



REBUILDING SALES MOMENTUM

The Indonesian market witnessed a challenging period due to economic slowdown and geopolitical turbulence.

Re-igniting sales and driving traffic back to restaurants was thus a major focus area to revitalise the business. We took decisive, measurable interventions and focussed on internal controllables, and now, encouraging early signs of recovery are beginning to emerge.

HOW WE TURNED THE HEAT BACK ON, IN INDONESIA



- Launched a new breaded spicy chicken variant, served as a combo with rice at aggressive offer prices
- Undertook comprehensive 360-degree branding initiatives and engagement activities like sampling and product reviews to promote the new chicken variant
- Renovated Whopper with improved taste profile as per local palate
- Ongoing Innovations in desserts, which is a popular category, by way of co-branded desserts (with Milo and Nestle) and local flavour limited-time offer (LTO) products



- Launched aggressive awareness and trial campaigns for this new brand, supported by a strong multi-channel coupon strategy to boost first-time and repeat visits
- Focussed on elevating guest experience through self-ordering kiosks, table ordering, table servicing, and improved food serving
- Strengthened portfolio with new launches in both grill and fried segments

STRATEGIC COST OPTIMISATION

In a challenging operating environment, protecting and optimising resources is critical to long-term sustenance. Focussed on this, we shut down 36 non-performing Burger King® restaurants and worked with landlords to renegotiate rental costs. We also cut down general and administration costs through leaner operations and reducing headcount.

SIGNS OF REVIVAL IN INDONESIA OPERATIONS LED BY DINE-IN (IN Q4 FY25)

5% YOY **15% YOY**

Increase in average daily sales (ADS)

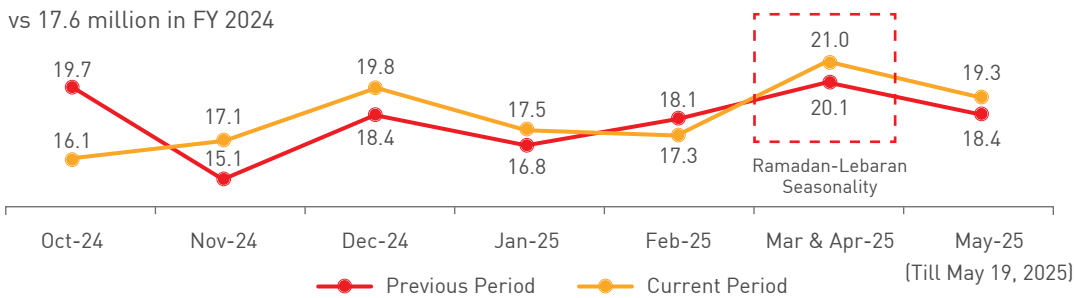
Increase in dine-in ADS

2% YOY

Same-store sales

Total Average Daily Sales (IDR MN)

ADS of IDR 18.5 million in FY 2025
vs 17.6 million in FY 2024



CRISPY CHICKEN



SPICY CHICKEN



MARCHING FORWARD TO PROFITABLE GROWTH

GROWTH TASTES BETTER WHEN FLAVOUR MEETS FINANCIAL DISCIPLINE, AND EVERY BITE DELIVERS MORE.

In a competitive QSR landscape where every gram and penny counts, maintaining healthy margins is critical to ensuring sustained scaling and reinvestments in business. In FY 2025, despite inflationary pressures and several newly opened restaurants still in their ramp-up phase, we successfully enhanced our margins.

SCALING SMARTLY

We continued with our clustered restaurant opening model, which is resulting in powerful economies of scale. It is helping optimise distribution costs with logistics spread across a larger network, lowering transportation expenses. Additionally, the rising volumes allow for sourcing raw materials at better economics of scale.

We are driving efficiencies in our P&L through initiatives to reduce utilities and other fixed costs. We adopted a multi-pronged approach to reduce utility costs, including:



Installing advanced air filtration systems to pre-cool air before it enters our air conditioning system



Using high-efficiency equipments



Reducing water boiler count through centralised heating



Installing blinds in restaurants with high sun exposure




Furthermore, the digitalisation of ordering and back-end operations has been vital in enhancing margins. Besides optimising labour deployment, it has boosted operational efficiency by enabling larger order intake capabilities with expedited and more accurate servicing. Together, this has improved unit economics.

OPTIMISING DELIVERY PROFITABILITY

Our delivery operation is an important growth lever, accounting for 43% of revenues in FY 2025. Our delivery team undertook multiple efforts to enhance efficiencies and margins. This includes measures like improving pricing and menu mix and optimising packaging costs.

67.7%

Gross margins

 70 basis points**5.1%**Delivering
EBITDA margin
(Pre-IND AS 116) 80 basis points**10.5%**Restaurant
EBITDA margin
(Pre-IND AS 116) 80 basis points

MARCHING FORWARD TO BUILD STRONGER TEAM

WE DON'T JUST BUILD TEAMS, WE NURTURE TALENT

People are key to creating experiences that our guests love. Their skills, competencies and passion, to help build brand loyalty and strengthen our competitive edge. Our talent management initiatives serves this purpose, enabling us to build a high-potential, skilled team as well as leaders who are ready to go beyond the call of duty and create a difference. We nurture a culture of openness, trust and empathy where employees can thrive and contribute.

In FY 2025, our people function went beyond just managing talent to focussing on capability, connection and culture. This lays the foundation for a more resilient team, ready for the next decade of growth.

BUILDING TALENT FOR THE FUTURE

As we step into the next decade, building future-ready talent is essential. Focussed on this, we launched two programmes to nurture a leadership mindset.

IMPACT 2.0 PROGRAMME

An evolved leadership development journey for operations managers, focussed on building greater self-awareness, resilience, and enhanced understanding of business dynamics.

20

Individuals trained

REWARDING ACE PERFORMANCE (RAP) PROGRAMME

Focused on nurturing and grooming internal talent into Restaurant General Managers and Area Leads.

588

Individuals groomed

WINGS PROGRAMME

Focussed on equipping first time managers with essential skills and knowledge for their roles.

300

New managers skilled

THE LEADING WITH IMPACT PROGRAMME

Focussed on building future corporate function leaders, supported by behavioural assessments and feedback tools.

30

Individuals trained

EKLAVYA PROGRAMME

Focused on enhancing the leadership abilities of experienced managers

150

Existing managers trained

Diversity at Restaurant Brands Asia®**33% 37****Women
employees****Differently-abled
employees****11,400****Employees were
rewarded and
recognised in FY 2025
for their contributions****ENCOURAGING DIVERSITY**

We are committed to building a diverse and inclusive workplace that encourages people from all backgrounds and genders to come together and work without any discrimination.

We strengthened efforts under our 'Taare Humare' initiative to offer meaningful career opportunities to differently-abled individuals from across different geographies, enriching the workplace with diverse in perspectives.

**ADVANCING WORKPLACE
SAFETY, DIGNITY, AND
WELL-BEING**

Our well-being initiatives focus on physical, mental, and emotional health. Flexible work models and wellness platforms / health initiatives ensure employees are supported both at work and beyond.

**CREATING A WORKPLACE
PEOPLE LOVE**

We encourage meaningful and transparent engagement with employees to strengthen bonding and drive people retention. Key efforts during the year include:

Chai Pe Charcha and Coffee with Managers

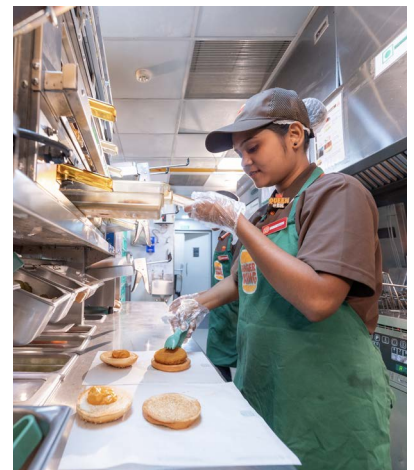
An informal platform that gives employees across levels a platform to connect authentically.

My First Bite

A platform to strengthen connections with new joiners and build early impressions, especially during the crucial first 60 days when attrition tends to spike.

BK Buddy Employee Feedback survey

A flagship exercise to actively listen to employees, gather insights, and translate them into actions that elevate workplace experience.



MARCHING FORWARD TO A SUSTAINABLE TOMORROW

WE ARE COMMITTED TO QUALITY AND SUSTAINABILITY. BECAUSE WE BELIEVE GREAT TASTE SHOULDN'T COST THE PLANET.

SUSTAINABILITY AND QUALITY AT RESTAURANTS

Our restaurants are optimally designed to consume low electricity and gas. We have transitioned to the usage of Piped Natural Gas/ electric inductions instead of LPG. These efforts have reduced the carbon footprint. Additionally, regular trials are conducted for monitoring electricity to identify opportunities for optimisation. We further plan to steadily transition to solar energy to reduce our carbon footprint, wherever applicable.

Some of our restaurants, as may be needed, have pre-installed effluent treatment plants to treat wastewater before it is discharged into the environment.

Quality at the restaurant is ensured through daily checks on critical parameters like temperature, holding times, and cross-contamination. Further, quarterly surprise audits are conducted by internal and external international auditors, along with periodic third-party restaurant audits. This ensures compliance with Burger King Global standards and sustainability goals.

SUSTAINABLE SOURCING

We ensure responsible sourcing for all our ingredients as per Indian and globally accepted standards, as guided by our dedicated sustainable sourcing policy.



We adhere to the following guidelines for sourcing:

- Use of only Roundtable on Sustainable Palm Oil (RSPO) certified palm oil for frying our products in restaurants
- Ingredients like lettuce and tomatoes are procured locally from Global Good Agricultural Practices (GAP)-certified farms
- Chicken is sourced from farms with qualified supervision and transported in crates to reduce injury, alongside ensuring our chicken products are free from antibiotic residues

- Supporting through our vendor partners, dairy farmers in Maharashtra for our milk and milk products
- Potatoes from ~2,500 potato farmers in Gujarat through partners like HyFun for our French fries

Most of our vendors are ISO 22000 or BRC certified, and we ensure that their quality systems are audited and validated by an external international auditor. Their selection is subject to adherence to internationally accepted norms, emphasising sustainable and ethical sourcing.

WASTE MANAGEMENT

We recycle plastic waste through the Extended Producer Responsibility (EPR) Program or through safe disposal at our restaurants. The waste oil generated at the restaurants is disposed of through designated vendors for the production of biodiesel and other approved by-products. All e-waste is either recycled, remarketed, or securely disposed.

TRANSFORMING PACKAGING FOR A CIRCULAR FUTURE

We have adopted sustainable packaging practices by steadily phasing out the use of single-use plastic packaging and reducing overall usage of paper. All our packaging is either reusable, recyclable, or made from sustainable materials such

as paper straws and compostable plastic lids. Our paper packaging is food-grade and certified safe for packing food.

~66% are now using reusable glasses for serving beverages to dine-in guests. 50% of our restaurants use compostable paper cups.



BOARD OF DIRECTORS

THE MINDS THAT KEEP THE FLAME IGNITED



TARA SUBRAMANIAM

Chairperson and Independent Director

She holds a bachelor's degree course in law from the University of Bombay. She has over 41 years of work experience in banking, real estate, project financing, and business development. She has held senior positions at Housing Development Finance Corporation Limited, JM Financial Group, and SGE Advisors (India) Private Limited. She was the founder of NAREDCO MAHI, the Women's Wing of NAREDCO and served as a NAREDCO Maharashtra Managing Committee Member and also served as a member of the MahaRERA Conciliation and Dispute Resolution Forum. She is currently on the Board of JM Financial Home Loans Limited, Delta Corp Limited, Tips Music Limited, Vascon Engineers Limited, Punjab Chemicals and Crop Protection Limited and Nisus Finance Services Co Limited as an Independent Director.

SANDEEP CHAUDHARY

Independent Director

He holds a Post-Graduate Diploma in Management from the Symbiosis Institute of Management Studies, Pune. He is a business leader, adviser, educator, and technology enthusiast covering all aspects of Human Capital. He served at Aon Consulting Private Limited for more than 17 years and was the Chief Executive Officer from February 2014 to January 2019. During this time, he also served on the global executive committee on Aon Consulting Private Limited. At present, he is the CEO of PeopleStrong Technologies Private Limited, an emerging HR technology firm across India and Asia.



YASH GUPTA

Independent Director

He holds an MBA from Harvard Business School and a BS from Carnegie Mellon University. He is a seasoned business leader with over three decades of experience across India, the U.S., and Europe. He is the Founder and Managing Partner of YGR, a commercial real estate investment, redevelopment, and management platform. YGR's flagship concept, "Club", is a branded office format focussed on employee engagement, with over one million square feet under management. Previously, he was Senior Managing Director and Country Head at Hines India, where he raised over USD 500 million, developed and exited 2 million square feet of office, and led 1 million square feet of residential investments. His earlier roles include CEO of Silverglades, Engagement Manager at McKinsey & Company, and CEO of Doorvani Cables. He serves on multiple boards and advisory committees, including FICCI, Welspun One, Anarock Capital, Quorum, and Earth Fund.

**ANDREW DAY****Independent Director**

He has a higher national diploma in business and finance from Brighton Polytechnic. He has also completed the International Directors Program at INSEAD, Singapore. He has over 30 years of experience at C-suite/Board levels across international markets including Asia, Europe, UK, U.S. & Canada, and the Middle East. He has served at Board level across diverse industries including CPG/FMCG, Food and Beverage, Retail and Hotels. He is presently serving as a Board Member at Gulf Hotels Group BSC, Longbottom Drinks Ltd., Edamah, the Bahrain Real Estate Investment company, (part of Mumtalakat) and Independent Wine & Spirit (Thailand) Co. Ltd.

RAJEEV VARMAN**Whole-time Director and Group Chief Executive Officer**

He holds a bachelor's degree in mechanical engineering from the Bangalore University and a Master's degree of business administration in marketing from GGU in California. He has over 27 years of experience in the food and beverage industry across multiple continents including countries like Canada, UK, US and India. Having worked with the Tricon/Taco Bell brand, Lal Enterprises Inc., and Burger King Corporation, he has held various leadership positions and has cross-functional expertise.

**RAFAEL ODORIZZI DE OLIVEIRA****Non-Executive Director**

He holds a Master's Degree in Business Administration from Kellogg School of Management, Northwestern University. He is the regional President of Restaurant Brands International (RBI) for Asia Pacific Region and oversees several RBI Brands such as "BURGERKING®", "TIM HORTONS®", "POPEYES®", "FIREHOUSE SUBS®" in the Asia Pacific Region. He had previously served as the regional Vice-President, Burger King for the EMEA region. He has been with RBI since 2014 and has held strategic roles in both Zug and Miami offices, including General Manager for the BK EMEA North Division, Head of Operations for EMEA and Director of Operations & Quality Assurance for Latin America in Miami.

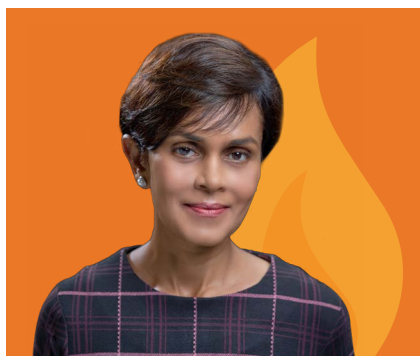


AJAY KAUL
Non-Executive Director

He has a Bachelor's degree in Technology from IIT Delhi and an MBA from XLRI Jamshedpur. In a corporate career spanning more than 36 years, he has served renowned companies like American Express, Lufthansa, TNT (India and Indonesia) and has been the CEO of Jubilant FoodWorks (operating brands Domino's Pizza and Dunkin' Donuts) in India. He was engaged as a senior advisor with F&B Asia Management Pte. Limited (an Everstone group entity). Additionally, he is a mentor and Chief Advisor with Chaayos, California Burrito, Daalchini etc.

AMIT MANOCHA
Non-Executive Director

He holds a Bachelor of Commerce from the University of Delhi. He is also an alumnus of the Harvard Business School and an associate member of the Institute of Chartered Accountants of India. He is presently a Managing Director and Group CFO at the Everstone Group and has previously worked with Coca-Cola, GE Capital and HCL Technologies. He has more than 26 years of experience in private equity, corporate finance & financial management and has spearheaded investments in India and South East Asia across various sectors.



ROSHINI BAKSHI
Non-Executive Director

She holds a strong educational background with a bachelor's degree in economics (Hons.) from the University of Delhi and a postgraduate diploma in management from the Indian Institute of Management, Ahmedabad. With over 30 years of experience in general management and marketing, she is a seasoned professional currently serving as Managing Director, Private Equity at Everstone Capital Asia Pte Ltd. Her extensive career includes a significant tenure as CEO and Managing Director for the Walt Disney Company's Consumer, Media and Retail business for South Asia and roles with Unilever and with Amex earlier. Beyond her executive roles, she is an active board member, currently serving as a director on various Boards, including JM Financial Limited and Culinary Brands Private Limited. She has also contributed as an independent director on the boards of Max Healthcare Institute Limited and Persistent Systems Limited. Her commitment to fostering inclusive environments is evident in her role as a member and co-chair of the Diversity, Equity and Inclusion committee of the Singapore Venture and Private Capital Association.

MANAGEMENT TEAM

THE LEADERS DRIVING OUR EXECUTION

MANAGEMENT TEAM - INDIA



RAJEEV VARMAN
Whole-time Director
and Group Chief
Executive Officer



SUMIT ZAVERI
Group Chief
Financial Officer
& Chief Business Officer



NAMRATA TIWARI
Group Chief
People Officer



CICILY THOMAS
Brand President



KAPIL GROVER
Group Chief
Marketing Officer



KIRAN KOMATLA
Group Chief
Technology Officer



DIPIT SHARMA
Chief Supply
Chain Officer



**SUBRAMANIAM
PILLAI**
Chief Operations Officer



DR. SUDHIR TAMNE
Head - Quality
& Regulatory



MADHURI SHENOY
Group Chief
Brand Standards
and Training



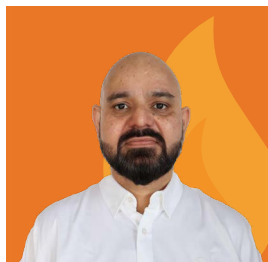
GAURAV AJJAN
Head - Corporate
Development &
Investor Relations



NITIN BHAYANA
Group Chief Asset
Procurement Officer



SUMEER BEDI
Chief Business
Development Officer



VIJAY TYAGI
Head - Projects



SHWETA MAYEKAR
Company Secretary &
Compliance Officer



BHAVIKA DAVE
Head - Legal

MANAGEMENT TEAM - BK AND POPEYES INDONESIA



SANDEEP DEO
President



NAMITA KATRE
Chief Marketing Officer



WELLY YAP
Chief Operation and Business
Development Officer



ADITYA KHURANA
Chief Financial Officer



ASRI DAMAJANTI
Chief People Officer

AWARDS



FRANCHISEE OF THE YEAR
BK INDIA - 2025



OPERATOR OF THE YEAR
BK INDIA - 2025

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mrs. Tara Subramaniam

Chairperson - Independent Director

Mr. Rajeev Varman

Whole-Time Director and Group Chief Executive Officer

Mr. Sandeep Chaudhary

Independent Director

Mr. Yash Gupta

Independent Director

Mr. Andrew Day

Independent Director

Mr. Rafael Odorizzi De Oliveira

Non-Executive Director

Mr. Ajay Kaul

Non-Executive Director

Mr. Amit Manocha

Non-Executive Director

Ms. Roshini Bakshi

Non-Executive Director

GROUP CHIEF FINANCIAL OFFICER AND CHIEF BUSINESS OFFICER

Mr. Sumit Zaveri

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Shweta Mayekar

AUDITORS

Statutory Auditors:

M/s. B S R & Co LLP,
Chartered Accountants

Secretarial Auditors:

M/s. Mehta & Mehta,
Company Secretaries

BANKERS

Axis Bank Ltd
ICICI Bank Ltd
HDFC Bank Ltd
IndusInd Bank Ltd

REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)

C 101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083.

Tel.: 022 - 4918 6270 / 4918 6200 /
1800 1020 878

Fax: 022 - 4918 6060

Email: rnt.helpdesk@in.mpms.mufg.com

Website: <https://in.mpms.mufg.com/>

REGISTERED AND CORPORATE OFFICE

Restaurant Brands Asia Limited
CIN: L55204MH2013FLC249986

2nd Floor, ABR Emerald,
Plot No. D-8., Street No. 16, MIDC,
Andheri (East), Mumbai - 400 093

Tel: +91 22 7193 3000

E-mail: investor@burgerking.in

Website: www.burgerking.in

Management Discussion and Analysis

Economy Overview

Global Economy

The global economy in 2025 is expected to experience a complex mix of challenges and opportunities influenced by evolving geopolitical dynamics, technological advancements and shifting consumer behaviours. Global GDP expanded by 3.3% in 2024 following the 3.5% year-over-year growth recorded in 2023. This growth rate remains below the pre-pandemic average, reflecting ongoing challenges such as geopolitical tensions, trade disruptions and demographic shifts. Advanced economies recorded a modest year-on-year growth of 1.8%, whereas Emerging Market and Developing Economies (EMDEs) demonstrated greater resilience, achieving a 4.3% growth rate in 2024. China's economic recovery gained some traction, though it was constrained by persistent weakness in the property sector and softer external demand. The US economy remained resilient, buoyed by strong labour markets and domestic demand, while the Eurozone faced structural challenges, particularly in energy-intensive industries. Meanwhile, India and Southeast Asia stood out as growth leaders, driven by vibrant domestic consumption, rapid digital transformation and substantial investments in infrastructure. Recent tariffs announcements have strained the global economy by interrupting supply chain continuity and driving up costs for raw materials and intermediate goods. This has not only eroded corporate margins but also weakened investor confidence, leading to reduced capital flows and economic uncertainty.

Outlook

In 2025, advanced economies are expected to experience divergent growth on the basis of domestic demand and differing policy responses. In contrast, emerging markets, including China and India, are expected to maintain stable growth despite ongoing uncertainties in global markets. The global economy is expected to grow at a rate of 2.8% in 2025 and 3.0% in 2026. Advanced economies are expected to grow modestly at 1.4% in 2025 and 1.5% in 2026, while emerging markets and developing economies are projected to grow at 3.7% in 2025 and 3.9% in 2026. The tariffs imposed by the United States on Canada, Mexico and China in March 2025, along with retaliatory actions, may disrupt global trade, drive inflation and slow economic growth. Higher import costs could result in increased consumer prices worldwide. However, economies are expected to remain resilient by leveraging technological advancements and implementing well-planned strategies.

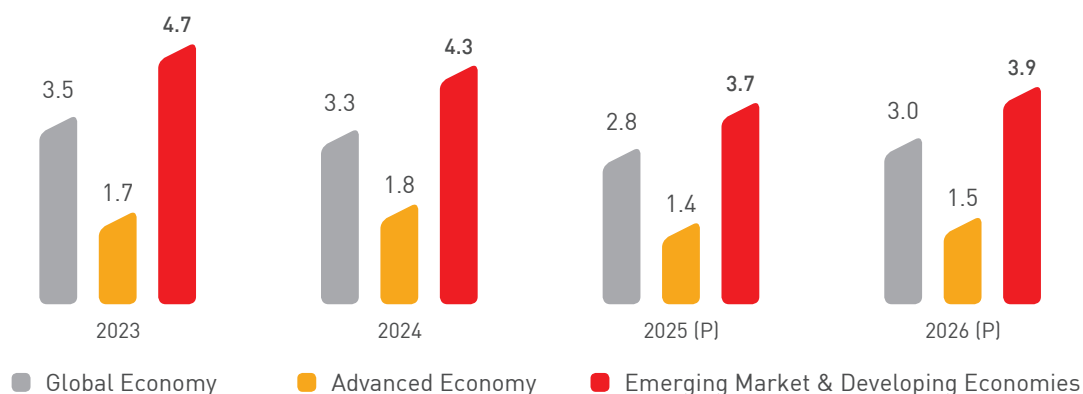
Source: International Monetary Fund (World Economic Outlook - April 2025)

Indian Economy

India continues to be one of the fastest-growing major economies, driven by its demographic advantages, resilient domestic demand and ongoing economic reforms. The country continues to be a dynamic player in the global economy, driven by robust GST collections and sustained growth across manufacturing, infrastructure and technology sectors.

Global Economic Growth

(%)

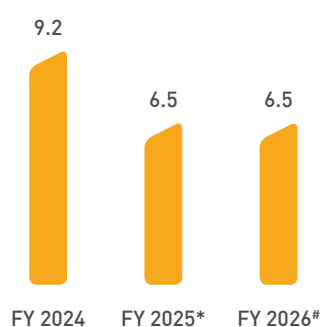


Source: International Monetary Fund April 2025 report

However, global uncertainties have led to a moderation in GDP growth, with the Indian economy expanding by 6.5% in FY 2025, down from the 9.2% growth recorded in FY 2024, according to the Ministry of Statistics and Programme Implementation (MOSPI). This slowdown can be attributed to factors such as subdued manufacturing, persistent food inflation, weak urban consumption, stagnant job creation, a growing trade deficit and lower private investment. Despite these challenges, India has maintained a steady growth trajectory, driven by the strong performance of the services sector, increased infrastructure spending and government initiatives focussed on digital transformation, financial inclusion and ease of doing business.

Indian GDP Growth Rate

(in %)



Source: *MOSPI Report dated 28th February 2025

Reserve Bank of India (RBI) Monetary Policy Committee (MPC) report dated April 9, 2025

Inflation remained a concern throughout FY 2025, influenced by global supply chain disruptions and volatile commodity prices. In response, the RBI's MPC reduced the repo rate by 25 basis points twice, lowering it to 6% as of April 2025 while maintaining a neutral economic stance. Consumer Price Index (CPI) inflation is projected at 4.9% for FY 2025, improving from 5.4% the previous year and is expected to ease further to 4.0% in FY 2026. Despite global challenges, India's proactive policy measures, expanding middle class and strengthening domestic fundamentals are expected to support its medium-term growth prospects.

Outlook

Indian economy is projected to grow by 6.5% year-over-year (YoY) in FY 2026, maintaining the growth rate estimated for FY 2025. For the Indian economy, the impact of recent tariffs has been mixed, with export competitiveness challenged in some sectors while certain domestic industries gain from reduced import competition. Although global uncertainties have impacted commercial investments, investor sentiment remains resilient. Ongoing policy reforms and digitalisation efforts are improving transparency and efficiency, making the economy more structured and ready for the future. Despite challenges from geopolitical tensions and global market volatility, India's economic outlook remains optimistic, with growth expected to exceed the global average. Strategic government initiatives, including the Production-Linked Incentive (PLI) scheme and investments in infrastructure,

renewable energy and digital transformation, are poised to support long-term economic expansion and strengthen India's position in the global economy.

Source: *Press Information Bureau (RBI Issues April 2025 Policy Update)*, *Press Information Bureau (SUMMARY OF ECONOMIC SURVEY 2024-25)*, *Press Information Bureau (FIRST ADVANCE ESTIMATES OF GROSS DOMESTIC PRODUCT, 2024-25)*

Indonesian Economy

Indonesia's economy continued its recovery in 2024, demonstrating stable growth despite global uncertainties and domestic policy adjustments. The economy expanded by 5.03%, closely aligning with the 5.05% growth recorded in 2023. While this reflects the country's resilience, it also represented the slowest growth rate in three years, signalling the need for stronger policy measures to maintain momentum. Although a consistent growth rate of around 5% has provided macroeconomic stability, it still falls short of the government's target of achieving 8% annual growth by 2029.

This economic stability was supported by a combination of monetary easing and fiscal initiatives. Bank Indonesia reduced interest rates by 50 basis points since September 2024 to stimulate domestic demand, while the government introduced property tax relief and raised the minimum wage to support household spending. Additionally, election-driven expenditure and a notable 4.61% year-on-year surge in investment, the highest in six years, boosted domestic economic activity in 2024, helping to counterbalance the drag from weaker net exports. These coordinated efforts have kept the recovery on course, though further action may be required to accelerate progress toward long-term growth targets.

Outlook

Indonesia's economic growth outlook for 2025 remains cautiously optimistic despite external uncertainties. Bank Indonesia has adjusted its growth forecast to a range of 4.7% to 5.5%, factoring in global risks such as trade tensions and potential US tariff increases. To mitigate these challenges, there could be further monetary easing, including additional interest rate cuts to stimulate domestic demand, particularly as durable goods sales continue to show weakness. Key initiatives include a large-scale free meals programme targeting 83 million children and pregnant women, alongside electricity tariff discounts and affordable housing projects. These measures are expected to enhance household spending, a crucial driver of the economy. However, the reduction in the 2025 infrastructure budget may temper overall growth momentum, especially in contrast to the infrastructure-led expansion of previous years. While these challenges pose risks, Indonesia's economic trajectory in 2025 will largely depend on domestic policy efforts and the broader global economic environment.

Source: *Reuters (Indonesia expects steady 5% growth in 2025 amid ongoing trade tensions)*, *Reuters (Indonesia's economy expands 5% in 2024, more rate cuts seen in bumpy 2025)*

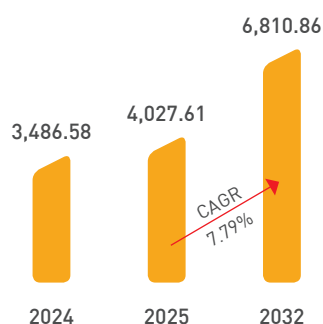
Industry Overview

Global Food Services Market

The global foodservice market is undergoing a transformative shift driven by evolving consumer preferences, technological advancements and lifestyle changes. Food service establishments include businesses that prepare and serve food for dine-in, takeaway or delivery. This includes food retailers, counter service and table service restaurants and a wide range of food service providers. The global foodservice market was valued at USD 3,486.58 billion in 2024 and is projected to grow from USD 4,027.61 billion in 2025 to USD 6,810.86 billion by 2032, registering a compound annual growth rate (CAGR) of 7.79% during the forecast period.

Global Food Service Market Size

(in USD billion)

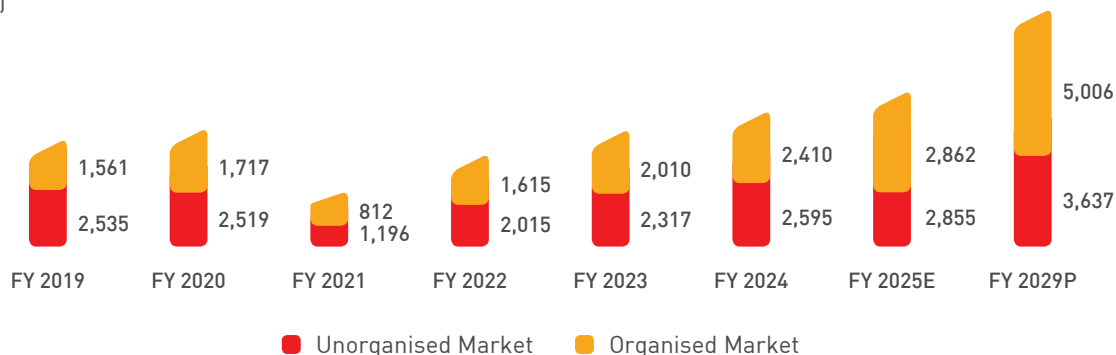


Source: Fortune Business Insights

Asia Pacific dominated the global foodservice market in 2024, accounting for 45.71% of the total share. Globally, fast food consumption is on the rise, driven by higher household incomes, a growing population of working women and the convenience that fast food offers. Online food delivery platforms are expanding rapidly. Restaurants are increasingly investing in automation and AI technologies. Additionally, trends such as sustainable packaging, plant-based offerings and data-driven customer personalisation are contributing to the sector's growth.

Indian Food Services Market Size

(in ₹ billion)



Source: Technopak Analysis

The transition toward digital food delivery combined with the growing demand for convenient meals is prompting widespread investment in the food service industry globally. As urban life becomes more fast-paced, consumers are increasingly opting for meal subscription services and ready-to-eat-on-the-go options. This trend has notably benefited low-cost and low-investment restaurant models, which are capitalising on the surge in demand. Independent foodservice operators that offer dine-in or takeaway options often have to strike a balance between variety, quality and speed, sometimes compromising one to stay competitive with quick service formats. Meanwhile, digital tools, including personalised mobile apps and social media platforms used for reviews and recommendations, are playing a crucial role in influencing customer preferences and enhancing restaurant visibility across locations.

Source: Fortune Business Insights (Food Service Market Size Analysis Type 2025-2032), Fortune Business Insights (Food Service Industry Trends - Market Growth & Consumer Behavior 2025 to 2035)

Indian Food services market

The Indian food services market has grown significantly over the past decade, driven by changing consumer lifestyles and eating habits. Dining out, once uncommon in Indian culture, has become increasingly popular, contributing to sustained sectoral growth. In the 1990s, the market was dominated by unorganised players, with organised brands barely present. The shift began in 1996 with the entry of global QSR chains, marking the start of expansion in the sector. Since 2010, the industry has not only experienced significant growth but also undergone a transformation, with organised food services now surpassing unorganised ones in market share. This shift has been supported by advancements in technology, e-commerce, cold chain logistics and the rise of delivery-led formats in urban and Tier 1 markets. Changing consumer preferences and the growing presence of brands across the country are expected to drive continued growth in this sector.

The Indian food services market was valued at ₹ 5,005 billion in FY 2024 and is expected to grow at a CAGR of 11.5% over the next five years, reaching ₹ 8,644 billion by FY 2029. Within this, the organised segment which includes both chain and organised standalone outlets was estimated at ₹ 2,410 billion in FY 2024. This segment is projected to grow at a CAGR of approximately 15.7%, reaching ₹ 5,006 billion by FY 2029 and increasing its market share from 48.1% in FY 2024 to 57.9% in FY 2029. Key drivers of this growth include rising disposable incomes, increasing nuclear families and greater internet and smartphone penetration.

| Indian Food Service Market Format | CAGR FY 2019-24 | CAGR FY 2024-29 | Market Share FY 2019 | Market Share FY 2024 | Market Share FY 2029P |
|-----------------------------------|--------------------|--------------------|-------------------------|-------------------------|--------------------------|
| Organised Market | 9.1% | 15.7% | 38% | 48% | 58% |
| Organised Standalone Market | 7.3% | 14.3% | 75% | 69% | 65% |
| Organised Chain Market | 13.9% | 18.7% | 25% | 31% | 35% |
| Unorganised Market | 0.5% | 7.0% | 62% | 52% | 42% |

India's foodservice sector is undergoing a strong shift towards formalisation, with the organised market expected to grow at a CAGR of 15.7% during FY 2024-29, increasing its market share from 48% in FY 2024 to 58% by FY 2029. This growth is largely driven by the rapid expansion of organised chains, which are projected to grow at 18.7% CAGR, while the unorganised segment continues to lose share, declining from 52% to 42% over the same period.

Source: Technopak Industry Report on "Food Service Market in India" dated February 2025

Opportunities and Challenges in the Indian Food Service Market

Opportunities

Women Workforce

Improved healthcare, media visibility and above all, access to education are empowering women across urban and rural India. This has led to greater influence within families and society, along with a rise in branded product consumption, particularly in fashion and lifestyle. Female labour force participation has significantly increased from 24.5% in FY 2019 to 41.7% in FY 2014 – driven by strong government policies focussed on long-term socio-economic and political empowerment under the 'women-led development' agenda.

Urbanisation

Urbanisation is a major driver of India's economic growth, with urban areas contributing 63% to GDP. Despite only 36% of the population being urban – below the global average – India had 519 million urban residents in 2023, the second-highest globally. This is expected to rise to 613 million (41%) by 2030, underscoring the critical role of rapid urbanisation in fueling consumption and development.

Growing Middle Class

India's growing middle class – households earning USD 10,000 to 50,000 annually – has expanded from 5.8% of the population in FY 2010 to 33.5% in FY 2023 and is projected to reach 42% by FY 2030. This shift is driving demand for better goods, services and experiences and fueling premiumisation across sectors like housing, retail, healthcare and financial services.

Challenges

Fragmented Market and Increasing Competition

The Indian food services market is fragmented, with unorganised players holding 52% of the share. Smaller restaurants face challenges like inconsistent hygiene and poor market segmentation, making customer retention difficult amidst growing competition and experimentation. However, organised chains are successfully expanding by maintaining high standards in quality and consistency.

Shortage of Skilled Staff and High Attrition

The Indian food services sector faces a skilled labour shortage, with only a small number of graduates entering the workforce annually, leading to reliance on unskilled labour and impacting service quality. High attrition rates further increase manpower costs. To address this, brands are investing in in-house training programmes to improve staff loyalty, service quality and reduce attrition.

High Real Estate Impacting Outlet Profitability

Rising real estate prices in India significantly impact food service profitability, with rent accounting for a large portion of expenses. High rental costs in prime cities make it difficult for smaller businesses and new entrants to sustain operations, reducing their ability to maintain profit margins.

Opportunities

Nuclearisation

Household growth in India is outpacing population growth, driven by the rise of nuclear families. Average household size has dropped from 5.3 in FY 2001 to 4.2 in FY 2023 and is expected to reach 3.9 by FY 2030. This trend is fuelling demand for housing and discretionary spending. The slowdown in household growth from 2011 to 2023 may be due to factors like the COVID-19 pandemic, economic downturn and rising real estate prices.

Moving Beyond Malls & High Street

India's rising airline and railway traffic is fuelling demand for F&B services at transit hubs. To serve time-constrained travellers, operators are introducing new formats, diverse menus and tech-driven service innovations.

Indonesian Food Service Market

The Indonesian food service market was valued at USD 30.2 billion in CY 2023 and is projected to expand at a compound annual growth rate (CAGR) of approximately 10%, reaching USD 48.5 billion by CY 2028. The development of the sector continues to be anchored by the key regions of Sumatra, Java and Bali, driven by high population density, rapid urbanisation and a strong tourism ecosystem. Within the overall market, contribution from chain restaurants accounted for 13.2% (USD 4.0 billion) in CY 2023, up from 8.1% in CY 2015. This segment is expected to grow at a CAGR of 8.1%, reaching USD 5.9 billion by CY 2028. Fine Dining and Casual Dining formats remain the dominant force in the market, collectively contributing approximately USD 24 billion (79.4%), followed by Quick Service Restaurants (QSRs) at USD 4.0 billion (13.2%) and Cafés & Bars at USD 2.0 billion (6.6%). Sustained industry growth is underpinned by positive macroeconomic fundamentals, shifting consumer behaviours and the continued expansion of food service outlets driven by both domestic operators and international brands scaling their presence in the country.

Opportunities and Challenges in the Indonesian Food Service Market

Opportunities

Urbanisation and Lifestyle Changes

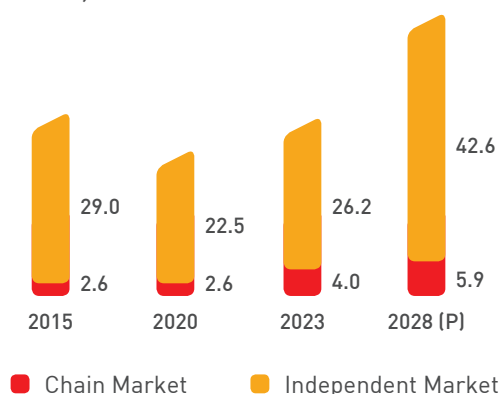
Rapid urbanisation and evolving consumer lifestyles are increasing the demand for convenient dining options, including quick-service restaurants (QSRs) and delivery services.

Challenges

Low per Capita Spend on Food Services

India's per capita expenditure on eating out is low due to a preference for home-cooked meals and limited dining options, lagging behind countries like the USA, China and Brazil. However, rising incomes, exposure to global cuisines and the growth of online ordering are expected to increase food service spending in the future.

Growth of Food Services Market Size in Indonesia (in USD billion)



Source: Technopak Analysis

Indonesia's independent food service market leads with the majority share, driven by local eateries and a preference for traditional, diverse dining. Meanwhile, the chain restaurant segment is growing, supported by the expansion of both domestic and international brands, as well as shifting consumer lifestyles and a growing demand for convenience, consistency and standardised quality.

Source: Technopak Industry Report on "Food Service Market in Indonesia" dated February 2025

Challenges

Low Penetration of Food Services Market

Indonesia's food service market faces the challenge of low outlet density, with only 1,332 outlets per million of urban population, far below countries like China, India, the UK and the USA. In CY 2023, Quick Service Restaurants (QSRs) had a density of just 76 outlets per million and their contribution to the total market is only 13%, much lower than in China (25%), Brazil (37%) and developed economies like the USA (52%) and the UK (33%).

Opportunities

Franchising and Chain Expansion

Indonesia's foodservice market is expanding rapidly, led by QSRs and cafés, with Java contributing over 60% of revenue. Less saturated regions offer strong opportunities for geographic growth.

Government Initiatives

Programmes like the free meals initiative started in January 2025 are expected to create new opportunities within the foodservice sector, including job creation and increased demand for local produce.

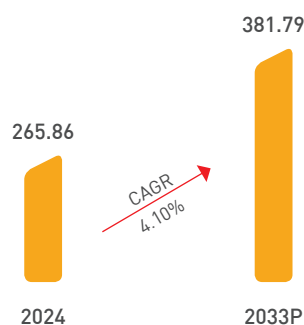
Quick-Service Restaurants (QSRs)

Global QSR Market

The global QSR market is growing and is driven by urbanisation, convenience and digital innovations. Brands are expanding into emerging regions, adapting to local tastes and meeting the demand for healthier, sustainable options. In 2024, the global fast food and QSR market was valued at USD 265.86 billion. According to IMARC Group, the market is projected to grow at a CAGR of 4.10% between 2025 and 2033, reaching USD 381.79 billion by the end of the forecast period. North America led the market in 2024, accounting for over 39.9% of the global share. This dominance is supported by a large urban population, frequent dining-out habits, diverse menu offerings, expectations for swift service, promotional pricing strategies and continuous investment in innovative food concepts, loyalty programmes and enhanced in-store experiences. Urbanisation is a key driver behind the growing demand for fast food and QSRs. As more people move to cities, longer working hours and fast-paced lifestyles reduce cooking time, leading to increased consumption of convenience food. QSRs provide quick, affordable meals that fit into tight schedules.

Global QSR Market

(in USD billion)



Source: Imarc Report

Challenges

Halal Certification Compliance

Indonesia's halal labelling law, effective from October 2024, requires all food items to carry halal certification. Some importers and restaurants face challenges due to complex supply chains and unclear guidelines, potentially leading to trade disruptions and higher costs.

Supply Chain Issues

The inconsistent supply of quality ingredients, coupled with inefficiencies in logistics, poses significant risks to the smooth operation and reliability of food service businesses.

Low per Capita Spend on Food Services

Indonesia has one of the lowest per capita spending on dining out, mainly due to limited dining options in smaller cities and towns. As a result, its food service expenditure is lower compared to countries like the USA, China and Brazil. However, factors such as poverty reduction, increased purchasing power and exposure to global cuisines are expected to drive higher dining-out frequency in the coming years, leading to greater consumer exploration of dining options.

In the United States, customisation and convenience are emerging as key drivers of growth in the fast food and QSR markets, which currently hold a market share of 86.50% in 2024. In 2024, chain and franchise-owned units emerged as the industry leaders, commanding a 57.0% share of the market. Their standardised business models ensured consistency in service, pricing and product quality, appealing to a wide customer base. The franchising approach enabled rapid geographic expansion and local responsiveness while maintaining central control over the brand and operations. American cuisine dominated the fast-food and QSR sectors in 2024, capturing 26.3% of the market. This segment, known for its familiar offerings like burgers, fried chicken, fries and sandwiches, remained popular due to its value, familiarity and widespread availability. The burgers and sandwiches category led the global fast food and QSR market with a 51.2% market share in 2024 by offering portable meals that cater to both individual and family needs.

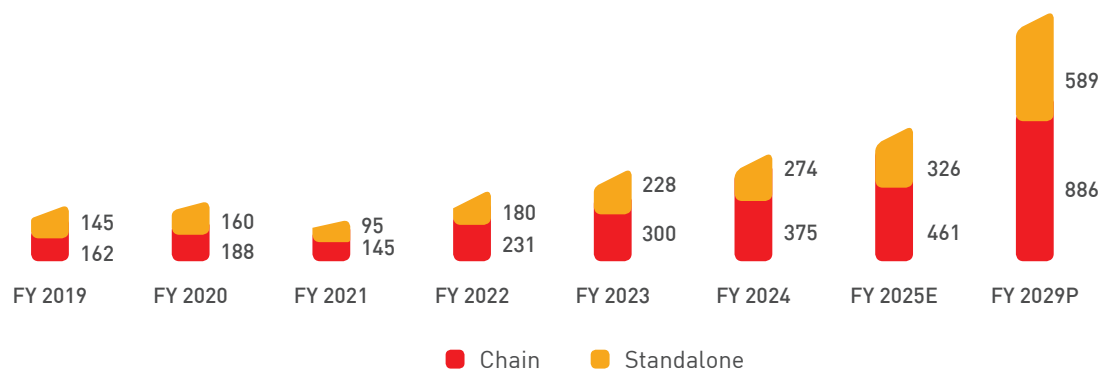
Source: *IMARC Group (Fast Food and Quick Service Restaurant Market)*

Indian QSR Market

India's organised Quick Service Restaurant (QSR) sector is growing rapidly, with over 100 brands operating 8,500+ outlets nationwide. The organised QSR sub-segment in India is projected to reach ₹ 649 billion in FY 2024 with an impressive growth rate of 17.9% CAGR expected to expand to ₹ 1,476 billion by FY 2029. This growth will largely be driven by the chain QSR market which accounts for approximately 58% of the total QSR sub-segment in FY 2024 and its share is anticipated to increase to around 60% by FY 2029.

Indian QSR Market

(₹ billion)



Source: Technopak Analysis

The Indian QSR market is becoming increasingly competitive with a rising number of both domestic and international brands actively expanding their presence. International chains are expanding through robust supply chains, standardised processes, global best practices and ongoing product innovation. These brands are strategically placing outlets in high-traffic areas such as malls, high streets, office complexes, airports and highways, while adopting varied store formats to enhance consumer reach. The market has seen a continuous influx of new players capitalising on shifting consumer preferences for convenience, affordability and consistency in dining experiences. Quick-service restaurants are increasingly adopting AI and machine learning to optimise crowd management in both their dining areas and kitchens. As consumer demand for quick and high-quality food continues to grow, both established and emerging brands are positioning themselves for success in this dynamic and rapidly evolving sector.

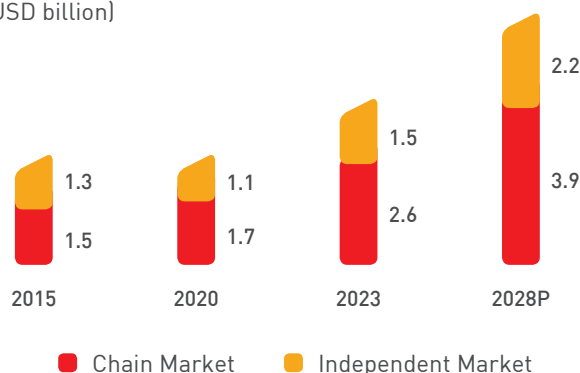
Source: Technopak Industry Report on "Food Service Market in India" dated February 2025

Indonesian QSR Market

The Indonesian Quick Service Restaurant (QSR) sector remains highly competitive, with both international and domestic brands playing key roles in driving growth. There are around 1,10,000 QSR outlets across the country, 18% of which are chain outlets. The QSR market in Indonesia was valued at USD 4.1 billion in CY 2023, reflecting a strong growth trajectory with a Compound Annual Growth Rate (CAGR) of 13.6% since CY 2020. Over the next five years, the market is projected to continue expanding at a CAGR of 8.3%, reaching an estimated USD 6.1 billion by CY 2028.

Indonesian QSR Market

(USD billion)



Source: Technopak Analysis

In 2023, the chain segment contributed 63% of the total market share, a slight increase from approximately 61% in CY 2020 and is expected to grow to 64% by CY 2025. The chain market has witnessed a robust growth rate of 15.2% CAGR between CY 2020-2023 and is anticipated to continue growing at 8.4% CAGR from CY 2023-2028, reaching USD 3.9 billion by CY 2028. Increasing disposable incomes, urbanisation and a rising preference for branded dining in smaller cities are fueling QSR growth. Enhanced infrastructure, the spread of shopping malls and transit hubs and the widespread use of food delivery platforms have further boosted QSR brands' expansion. The rapid expansion of international chains has also spurred the emergence of local players, who are capitalising on the growing consumer demand for fast, affordable and consistent dining options.

Source: Technopak Industry Report on "Food Service Market in Indonesia" dated February 2025

Company Overview

Restaurant Brands Asia Limited (RBAL) is the national master franchisee of the Burger King® brand in India. It has exclusive rights to develop, establish, operate and franchise Burger King® branded restaurants across India. The master franchise agreement enables the Company to leverage Burger King's globally renowned brand name to strengthen its brand recall in India. RBAL also leverages the technical, marketing and operational expertise associated with the global brand.

In Indonesia, RBAL operates as the master franchisee for the brands, Burger King® and Popeyes® through its subsidiaries, PT Sari Burger Indonesia ('BK Indonesia') and PT Sari Chicken Indonesia ('Popeyes Indonesia'), respectively.

Founded in 1954, the Burger King® brand is a global quick service burger chain known for food quality and value and as the only place guests can get the iconic flame-grilled Whopper® burger. The Burger King® system operates more than 19,700 locations in more than 120 markets.

Business performance

India Business

The Company recorded strong growth in its India operations during FY 2025. RBAL recorded a notable revenue increase of 11.80% in FY 2025, with revenue from operations rising to ₹ 19,677.59 million, up from ₹ 17,600.72 million in the previous year. The Company's growth was driven by a positive same-store sales growth (SSSG) of 1.1% for the year and opening of 60 new restaurants during FY 2025. RBAL also reported its highest-ever EBITDA (Pre Ind-AS 116) of ₹ 993.85 million, reflecting a 32% year-on-year increase. The Company continued its expansion strategy by opening a net of 58 new restaurants, bringing the total number of operational restaurants to 513 as of March 31, 2025, with 464 of its restaurants featuring BK Cafés®. BK Cafés® are designed to offer a unique and inviting space where customers can enjoy high-quality coffee and an expanded menu in a comfortable setting, aligned with the brand's commitment to providing an exceptional dining experience.

RBAL has successfully surpassed the milestone of 500 restaurants in India, marking a decade of impressive and sustained growth. The Company's digital-first strategy has significantly contributed to sales, with a large portion of its revenue now generated through digital channels. The Company has outlined plans to achieve comprehensive digital integration across its entire network in the near future. In addition, RBAL expanded its snack offerings, introducing new products designed to create incremental occasions to serve its customers. To further engage customers, the Company launched targeted marketing campaigns. Furthermore, RBAL has accelerated the growth of its BK Café® network along with using various promotional activities to increase guest frequency and build brand awareness.

Indonesia Business

The Company in Indonesia was impacted due to geopolitical headwinds, with BK Indonesia reporting a 2.2% year-on-year decline in Average Daily Sales (ADS) for FY 2025 as ADS decreased to Indonesian Rupiah (IDR) 18.1 million from IDR 18.5 million in the previous year. POPEYES® brand in Indonesia achieved an ADS of IDR 15.2 million for FY 2025. The Company recorded a total revenue for Popeyes Indonesia of IDR 139 billion in FY 2025 compared to IDR 144 billion in the previous year.

RBAL is enhancing its profitability through a well-defined strategy which includes expanding its menu offerings, closing underperforming outlets and improving cost efficiencies. The Company is also capitalising on strategic synergies between its India and Indonesia operations to turnaround its performance in the Indonesian market. A nascent recovery in dine-in trends, along with targeted menu innovations and the continued cost optimisation is contributing to a better market position. RBAL's key strengths lie in its exclusive brand rights across India and Indonesia, the ability to customise menus to suit local preferences, a favourable royalty structure capped at five percent and access to the technical, marketing and operational expertise of globally recognised brands.

Key developments

India Business

RBAL Crosses 500-Restaurant Milestone in India, Marking a Decade of Rapid Growth

The Company reached a key milestone by surpassing 500 restaurants in India as of December 2024. The Company launched operations in November 2014 with its first 10 outlets, following its conceptualisation in 2013. The Company has since added over 500 restaurants within a decade, marking rapid and sustained growth. RBAL has emerged as one of the fastest-growing restaurant brands in the country. The Company credits this achievement to the unwavering commitment of its team and the continued support of investors and loyal customers who have been instrumental in its growth journey.

Accelerating Growth through a Digital-First Strategy

The Company's digital business strategy is anchored in innovation, customer convenience and a clear focus on profitability. The Company has accelerated its digital transformation, with 466 out of 513 restaurants equipped with self-ordering kiosks. In stores with kiosks, over 90% of sales is being generated through digital channels including QR-based table ordering and its increasingly popular mobile app in FY 2025. The Company has witnessed a 28% year-over-year increase in app downloads, significantly enhancing both delivery and dine-in experiences. The Company is aiming for near-total digital integration across its network through its "King's Journey" initiative. The Company's strategy also delivered financial gains, with delivery margins improving by over 1% and contributing to stronger unit-level profitability.

Enhancing Snacking Offerings and Boosting Customer Engagement

During FY 2025, the Company expanded its snacking portfolio with innovative launches such as BK Pizza Puff and a range of chicken-based handheld products. These offerings were strategically developed to cater to evolving consumption patterns and stimulate incremental customer engagement. The Company also executed aggressive television and digital marketing campaigns to reinforce its value proposition and boost dine-in footfall.

Fast-Tracking BK Café® Expansion

RBAL rapidly expanded its BK Café® network, adding 113 new cafés during the year to reach 464 operational cafés. The Company's BK Café® offerings provide additional dining opportunities, especially for breakfast and during evenings, driving higher guest frequency at its restaurants. RBAL undertook various promotional activities to build brand awareness.

Indonesia Business

Strengthening Portfolio Profitability through Strategic Optimisation

RBAL is enhancing business performance through a focussed strategy of portfolio optimisation and cost efficiency. The Company has expanded its range of chicken products, further enriching its menu offering. As part of its profitability improvement efforts, RBAL has closed underperforming outlets, aiming to boost operational efficiency. The Company is also working with landlords to renegotiate rental terms, which is benefiting unit-level economics. These steps are intended to help restaurants achieve profitability. Additionally, BK Indonesia has closed underperforming stores, bringing the

total to 143 Burger King and 25 Popeyes outlets at the end of FY 2025, aligning with its strategy to streamline operations and prioritise profits.

Recovery and Growth in Consumer Trends

RBAL has experienced geopolitical headwinds in Indonesia. However, Average Daily Sales (ADS) growth from November to March suggests early signs of improvement for the business. Same-Store Sales Growth (SSSG) for dine-in has turned positive in Q4 FY25, indicating the potential for continued growth. RBAL is encouraged by the positive shift in market trends. In the past, sustained marketing efforts have been a key driver of growth. Although external events have caused temporary setbacks, RBAL remains optimistic, with the brand continuing to witness positive momentum in consumer engagement and sales.

Enhancing Menu Appeal and Market Position

The Company implemented targeted initiatives to revitalise the Burger King business in Indonesia:

- Build relevance and credibility for the chicken menu by launching a new Spicy Chicken offering
- Establish leadership in burgers through Whopper Jr. trials with an entry-value promotion
- Whopper Taste Supremacy: Enhance overall flavours and taste
- Drive dessert innovation to gain market share with co-branded desserts and local flavour limited-time offers (LTOs)
- Strengthen the value proposition across channels and menu layers by introducing a permanent value layer

Key Strengths (Across Burger King India, Burger King Indonesia and Popeyes Indonesia)

RBAL holds exclusive rights to operate the Burger King® brand in India and Indonesia and Popeyes® brand in Indonesia.

RBAL has the flexibility to develop and customise the menu to suit local tastes and preferences.

RBAL benefits from a royalty structure capped at 5% for each business.

RBAL is able to leverage the technical marketing and operational expertise of globally established brands.

Strong Value Proposition with a Wide-ranging Menu

Burger King India

- 1. Customer Appeal:** The Company's objective is to offer customers in India a diverse range of innovative and high-quality food options that cater specifically to local tastes and preferences while maintaining a superior price-value proposition. Burger King's strategy is driven by promotions that highlight value and variety through different taste profiles and product formats. The Company has consistently placed value at the core of the Burger King menu and pricing strategy particularly appealing to value-seeking millennials. Burger King's menu includes a wide selection of offerings using a structured price ladder approach to cater to the entire range of price points. The Company implements a similar price ladder for both vegetarian and non-vegetarian items, ensuring a comprehensive selection that accommodates all preferences.
- 2. Selection:** Burger King boasts a diverse selection of 24 vegetarian and non-vegetarian burgers and wraps, offering both value and premium choices. The Company tailors its menu items specifically to suit the preferences of the local Indian palate. Burger King has expanded its offerings to include a broad array of vegetarian meal options, aiming to attract more customers to its restaurants.
- 3. Excellence:** Burger King has implemented separate kitchens for vegetarian and non-vegetarian products to enhance customer trust.

Burger King Indonesia

- 1. Catering to Consumer Preferences: Taste, Value and Consideration**
 - Burgers:** BK Indonesia is committed to revitalising the appeal of its burgers, particularly the WHOPPER®, by emphasising everyday value, introducing innovative flavours and offering premium products.
 - Bone-in-Chicken (BIC):** BK Indonesia is expanding its Bone-in-Chicken offerings in BK Indonesia, recognising its popularity as a comforting everyday food choice that combines taste and variety at an attractive price point.
 - Desserts & Beverages:** BK Indonesia has recognised the growing demand for desserts in Indonesia's QSR sector. It has responded by significantly enhancing its dessert line-up, introducing new and affordable options with innovative flavours through co-branded products.
 - Delivery:** BK Indonesia aims to capitalise on the burgeoning food delivery market in Indonesia. It is prioritising its delivery services as a means for sustainable self-funded growth.
 - Enhancing Visibility:** BK Indonesia allocates resources to advertising and media campaigns aimed at reaching its target audience. It focusses on guiding potential customers through the consideration phase to trials.
- 2. Ensuring Customer Satisfaction:**

Emphasis on Core Principles: BK Indonesia focusses on standardising product assembly, strengthening workforce capabilities through targeted training and equipment investments and continuously improving procurement efficiency to optimise operations.
- 3. Innovation through LTOs and Dessert Offerings:**

Continuing its innovation strategy, RBAL has been launching Limited Time Offers (LTOs) and desserts, both popular categories in the Indonesian market. Collaborations with brands like Milo and Nestlé help enhance the product offerings.
- 4. Effective Marketing and Consumer Engagement:**

RBAL's marketing investments have been integral to driving growth, especially through the spicy chicken campaign launched in November. The media push contributed to strong returns, with consumers responding positively to core menu items. The Company has also established a strong value proposition at IDR 17,000, promoted through coupons, social media, digital platforms and Meta to attract customers and boost sales.

Popeyes Indonesia

- 1. Establish Market Positioning as the Chicken Destination:** Popeyes Indonesia has strategically crafted its menu to excel in the competitive chicken QSR market by offering a diverse range of chicken varieties with unique formats and flavours. The positioning of POPEYES® in Indonesia is as the go-to destination for chicken enthusiasts.

High-grade products

Burger King India

The Company conducts thorough taste tests to meet the preferences of Indian customers.

WHOPPER®: The Company utilises its expertise in flame grilling, which is supported by specially imported patented broiler equipment. It equips each restaurant with the capability to flame grill. Burger King India ensures ingredient quality and maintains a commitment to offering food free from synthetic colours and artificial flavours.

King's Collection: The Company features a differentiated premium segment on the menu known as King's Collection, introducing new products with unique builds.

Burger King Indonesia

BK Indonesia conducts extensive taste testing to ensure the menu aligns with the preferences of Indonesian customers.

WHOPPER® and Time-Limited Deals: BK Indonesia designs its menu specifically to suit the preferences of Indonesian consumers. It prioritises offering clean food prepared with safe and natural ingredients. BK Indonesia avoids using artificial flavours, preservatives, or colours in its food. It excludes ingredients such as Monosodium Glutamate (MSG) and high-fructose corn syrup while continuing to deliver the distinctive BURGER KING® flame-grilled flavour.

Popeyes Indonesia

Popeyes Indonesia develops the menu through extensive taste testing to ensure it appeals to the palate of Indonesian customers.

- Popeyes Indonesia uses its unique buttermilk system to prepare its Chicken products.

Experienced executive teams

India

The Company is led by a seasoned management team comprising senior professionals with deep experience in the food and beverage industry, retail and prominent fast-moving consumer goods brands. RBAL's core leadership has remained consistent, with most team members being part of the organisation since its inception in India.

Indonesia

The BK Indonesia and Popeyes Indonesia management team in Indonesia is composed of individuals with significant expertise in the QSR industry and related sectors. This talented team, along with a strong organisational culture, plays a crucial role in steering the company towards profitability.

Business supply chain management

India

The Company has developed a strong distribution network and a reliable fresh product supply chain to effectively support its cluster-based growth strategy.

Indonesia

BK and Popeyes Indonesia have developed a strong distribution network and a reliable fresh product supply chain to effectively support their cluster-based growth strategy.

Group's market entry and growth approach

The Company leverages an efficient restaurant roll-out and development process built on standardised procedures that align with the brand's global standards. RBAL adopts a people-centric approach to elevate guest experiences and supports operations through a vertically integrated and scalable supply chain.

Key Business Challenges in India and Indonesia

Fluctuating Fuel and Commodity Prices: RBAL faces volatile prices for fuel, freight, energy and ingredients such as palm oil, chicken and cheese along with packaging materials. Increase in these may have a substantial effect on restaurant margins and operational performance.

Stringent Food Safety Regulations: There has been growing awareness leading to a stronger preference for food prepared under stringent hygienic conditions. The focus on food safety and quality has significantly increased. In India, food service providers, including QSR chains, are required to comply with strict regulations regarding hygiene, sanitation, food production, handling, pest control and other relevant areas to ensure consumer health and safety. Similarly, QSR operators in Indonesia must meet rigorous hygiene and food safety standards.

Shortage of skilled personnel and high employee turnover: RBAL is in the food service industry, which is labour-intensive, faces challenges from shortage in skilled labour, high rates of employee turnover and rising costs associated with retaining staff. The company may experience instability due to these factors, which can lead to a potential decline in the quality of food and services offered to consumers.

Elevated rentals for commercial real estate: The food service industry is grappling with significant challenges related to high rental costs. The industry faces escalating real estate prices, particularly in malls and prime urban locations, which could affect profitability and hinder expansion.

Intense market competition: The food services markets in India and Indonesia are highly competitive, largely due to a very large unorganised sector. There is also increasing competition from delivery focussed cloud kitchen. Small and mid-sized restaurants struggle with low customer loyalty primarily because of inadequate adherence to hygiene and food safety standards. QSR operators enjoy a competitive edge due to their rigorous food safety and hygiene protocols, efficient operating procedures, consistent taste profiles, and implementation of global best practices. These factors contribute to their ability to attract and retain loyal customers, ensuring higher rates of customer retention.

Financial Review

(₹ in Million)

| Particulars | Standalone | | Consolidated | |
|---|------------------|------------------|-------------------|-------------------|
| | FY 2025 | FY 2024 | FY 2025 | FY 2024 |
| Revenue from Operations | 19,677.59 | 17,600.72 | 25,507.20 | 24,370.58 |
| Other income | 238.93 | 184.95 | 311.65 | 184.97 |
| Total Income | 19,916.52 | 17,785.67 | 25,818.85 | 24,555.55 |
| Less: | | | | |
| Cost of materials consumed | 6,355.13 | 5,802.32 | 8,911.72 | 8,719.71 |
| Employee benefit expenses | 2,988.99 | 2,650.46 | 4,311.48 | 4,096.56 |
| Finance cost | 1,411.42 | 1,141.47 | 1,608.89 | 1,412.45 |
| Depreciation and amortisation costs | 2,546.28 | 2,110.28 | 3,714.81 | 3,561.32 |
| Other expenses | 7,490.48 | 6,770.57 | 9,599.89 | 9,132.89 |
| Loss before tax expense | (875.78) | (689.43) | (2,327.94) | (2,367.38) |
| Less tax expense (current and deferred) | - | - | - | - |
| Loss for the year (1) | (875.78) | (689.43) | (2,327.94) | (2,367.38) |
| Total other comprehensive income/ (loss) for the year, net of tax (2) | (19.81) | (8.14) | (22.44) | (53.81) |
| Total comprehensive loss for the year, net of tax (1+2) | (895.59) | (697.57) | (2,350.38) | (2,421.19) |
| Controlling Interest of RBA (Equity holders of Parent) | N.A | N.A | (2,184.16) | (2,236.30) |
| Non-Controlling Interest (Minority Interest) | N.A | N.A | (166.22) | (184.89) |

Key Financial Ratios

| Particulars | FY 2025 | FY 2024 |
|---|---------|---------|
| Debtors Turnover (in days) | 3.95 | 2.95 |
| Inventory Turnover (in days) | 4.14 | 4.19 |
| Current Ratio | 1.53 | 0.50 |
| Gross Debt Equity Ratio (excluding lease liability) | 0.06 | NIL |
| Operating profit margin | 14.45% | 13.51% |
| Net profit margin | (4.45%) | (3.92%) |
| Return on Net worth | (3.67%) | (3.73%) |

Risks and mitigation

| Risks | Impact | Mitigation |
|--|--|--|
|  Operational Risks | Operational lapses or inefficiencies may compromise quality, hygiene standards and service levels, potentially leading to customer dissatisfaction and financial consequences for the Company. | The Company follows strict quality control protocols aligned with global best practices and regulatory standards. It conducts comprehensive training programmes and regular audits to uphold its commitment to food safety and operational excellence. |
|  Supply Chain Risks | Disruptions in the Company's supply chain may negatively impact operations and profitability, resulting in product shortages, higher costs and potential loss of revenue. | The Company has adopted a diversified sourcing strategy by engaging multiple suppliers for key ingredients and materials. It has also optimised its distribution network and inventory management systems to ensure a steady and efficient supply. |
|  Inflationary Pressures | Increasing input costs driven by inflationary trends can affect the Company's margins and overall profitability. | The Company actively monitors market conditions and leverages its scale to secure favourable terms with suppliers. It uses strategic pricing and menu engineering to preserve its value proposition while protecting profitability. |
|  Consumer Retention | The inability to retain and attract customers in the competitive QSR landscape may lead to a loss of market share and negatively affect the Company's growth and financial performance. | The Company consistently innovates its menu, reinforces its value proposition and elevates guest experiences through technology-driven initiatives and exceptional service quality. Its strong brand equity and customer loyalty programmes further strengthen its competitive edge. |
|  Regulatory Compliance | Non-compliance with applicable laws and regulations concerning food safety, labour and environmental standards may lead to penalties, legal issues and reputational harm for the Company. | The Company has established strong governance frameworks and dedicated teams to ensure full compliance with all applicable laws and regulations, including those related to food safety, labour laws and environmental standards. |
|  Information Technology Risks | Potential cybersecurity threats and data breaches may compromise the Company's systems, resulting in operational disruptions, financial losses and a decline in customer trust. | The Company has established comprehensive cybersecurity measures, including advanced firewalls, encryption protocols and regular security audits to protect its systems and safeguard sensitive data. Each restaurant features a digital menu board and follows a clearly defined data security policy. The Company also maintains Service Organisation Control (SOC) reports for both front-end and back-end Point of Sale (POS) systems and holds key security certifications for critical applications. RBAL's Information Technology (IT) team actively monitors and manages IT infrastructure to detect and mitigate potential threats. As an added precaution, the Company does not store customer financial details such as Card Verification Value (CVV) numbers or card expiry dates. |
|  Talent Management | The inability to attract, retain and develop skilled talent could impede the Company's growth plans, operational efficiency and overall competitiveness. | The Company has established an efficient resource hiring process and emphasises employee engagement, training and development initiatives. It cultivates a culture of inclusivity, diversity and growth opportunities to attract and retain top talent. |

| Risks | Impact | Mitigation |
|---|---|--|
|  Environmental, Social and Governance (ESG) Risks | Failing to consider addressing Environmental, Social and Governance (ESG) concerns can harm the Company's reputation, erode stakeholder trust and jeopardise long-term sustainability, potentially impacting its brand value and financial performance. | The Company has been prioritising responsible sourcing, minimising its environmental impact and aligning its ESG reporting with relevant standards. |
|  Social Media Risk | Negative comments, viral misinformation, or employee misbehaviour on social media can damage public perception which quickly erodes brand trust and impact the company's reputation. | The Company has rolled out a social media policy and provides regular training for employees on this. It uses monitoring tools to track mentions and sentiment. There is a plan for crisis management and response protocols are in place. |
|  Business Continuity and Geopolitical Risks | Unforeseen events such as natural disasters, pandemics or geopolitical tensions can disrupt the Company's operations and affect its financial performance. | The Company has created comprehensive business continuity plans, including contingency measures, crisis management protocols and disaster recovery strategies, to ensure resilience and minimise disruptions. |

Human Resources

RBAL focussed on reinforcing a culture of openness, trust and empathy during FY 2025 through impactful human resources initiatives. The Company nurtured its organisational culture by encouraging employee growth and prioritising overall well-being. RBAL maintained a workforce of approximately 10,000 employees across more than 115 cities in India. The Company placed significant emphasis on building a culture of continuous learning and capability development to address organisation-wide requirements.

A Culture of Ongoing Learning

RBAL believes in nurturing and developing internal talent to take on higher responsibilities. The Company takes great pride in its Restaurant Advancement Program (RAP), which, over the past nine years, has developed and empowered both Area Leads and Market Leads. RBAL remains focussed on empowering its frontline and operation leaders to enhance their capabilities and skillsets. The Company supports their growth to ensure they deliver exceptional guest experiences and improve leadership roles within the organisation.

RBAL made significant strides in FY 2025 by driving behavioural interventions across various levels.

Internal system control and its adequacy

RBAL boasts an efficient and clearly outlined internal control framework designed to protect its financial data and assets from unauthorised use or disposal. The Company's system manages evolving business risks, ensures reliable financial information and enables timely, accurate reporting of

transactions while strictly adhering to regulatory laws. RBAL meticulously documents its overall governance system, including policies and procedures, under expert supervision.

RBAL assigns the internal control team the responsibility of continuously monitoring these controls, supplemented by an external team, to ensure the system's adequacy and effectiveness. The Company's Audit Committee conducts regular reviews of audit reports provided by the internal audit team. RBAL ensures that key observations and audit findings are thoroughly discussed and communicated to the management, which then implements corrective measures to enhance business processes and internal control mechanisms.

Outlook

The Company is advancing its strategic priorities with a balanced focus on growing its dine-in business and enhancing the profitability of its delivery operations. RBAL has observed steady improvement in restaurant footfall, reflecting the success of its emphasis on in-store experience and customer engagement. The Company has also implemented a targeted delivery strategy aimed at improving margins rather than just expanding order volume. These strategies will enhance greater financial benefits in the near term and support a more efficient and robust business model.

RBAL continues to strengthen its digital capabilities, positioning the BK app as a key pillar for customer engagement and future CRM initiatives. The app has seen strong traction through in-store promotion and exclusive offers, which have increased visibility and usage. Moving forward, the Company

plans to enhance user engagement and boost order frequency through personalised digital experiences. Additionally, RBAL is leveraging its social media presence to build stronger connections with Gen Z and the youth.

The Company remains committed to strategic execution in Indonesia, focussing on menu innovation, consistent brand delivery, cost optimisation and increasing sales to turnaround the business. The immediate priority for the Indonesia business is to achieve breakeven on a cash basis. These targets represent the Company's core strategic focus, with the entire team working together towards their successful achievement.

Cautionary Statement

The Management Discussion and Analysis may contain statements regarding the Company's goals, forecasts, assessments and expectations, which could be considered 'forward-looking statements' under applicable laws and regulations. Actual outcomes may differ materially from those expressed or implied in these statements due to various factors. Therefore, investors are encouraged to conduct their own evaluations and consider all relevant factors before making any investment decisions.

Directors' Report

Dear Members,

Restaurant Brands Asia Limited

Your Directors present the Twelfth (12th) Annual Report on the Company's business and operations, together with the Audited Financial Statements for the financial year ended March 31, 2025 and other accompanying reports, notes and certificates.

FINANCIAL HIGHLIGHTS AND PERFORMANCE

The financial highlights of the Company for the year ended March 31, 2025 are as follows:

(₹ in Million)

| Particulars | Standalone | | Consolidated | |
|--|------------------|------------------|-------------------|-------------------|
| | 2024-25 | 2023-24 | 2024-25 | 2023-24 |
| Revenue from Operations | 19,677.59 | 17,600.72 | 25,507.20 | 24,370.58 |
| Other Income | 238.93 | 184.95 | 311.65 | 184.97 |
| Total Income | 19,916.52 | 17,785.67 | 25,818.85 | 24,555.55 |
| Less: Cost of materials consumed | 6,355.12 | 5,802.32 | 8,911.72 | 8,719.71 |
| Less: Employee benefit expenses | 2,988.99 | 2,650.46 | 4,311.48 | 4,096.56 |
| Less: Finance cost | 1,411.42 | 1,141.47 | 1,608.89 | 1,412.45 |
| Less: Depreciation and amortisation expenses | 2,546.28 | 2,110.28 | 3,714.81 | 3,561.32 |
| Less: Other expenses | 7,490.48 | 6,770.57 | 9,599.89 | 9,132.89 |
| Loss before Tax Expense | (875.78) | (689.43) | (2,327.94) | (2,367.38) |
| Less: Tax Expense (Current & Deferred) | - | - | - | - |
| Loss for the year (1) | (875.78) | (689.43) | (2,327.94) | (2,367.38) |
| Total other comprehensive loss for the year, net of tax (2) | (19.81) | (8.14) | (22.44) | (53.81) |
| Total comprehensive loss for the year, net of tax (1+2) | (895.59) | (697.57) | (2,350.38) | (2,421.19) |
| Equity holders of the parent | N.A. | N.A. | (2,184.16) | (2,236.30) |
| Non-controlling interests | N.A. | N.A. | (166.22) | (184.89) |

During the financial year 2024-25, the Company reported total income of ₹19,916.52 million on standalone basis and ₹25,818.85 million on a consolidated basis, increase of 11.98% on standalone basis and 5.14% on a consolidated basis from the financial year 2023-24 mainly on account of new restaurant additions and SSSG increase by 1.10%. The total expenditure was ₹20,792.30 million on standalone basis and ₹28,146.79 million on a consolidated basis, increase of 12.54% on standalone basis and 4.55% on a consolidated basis from the financial year 2023-24. The Company's gross margin improved by 67 basis points on standalone basis during the financial year 2024-25 at 67.70% as compared to 67.03% in the financial year 2023-24. The Company's gross margin improved by 84 basis points on consolidated basis during the financial year 2024-25 at 65.06% as compared to 64.22% in financial year 2023-24.

COMPANY OVERVIEW AND STATE OF COMPANY AFFAIRS

Restaurant Brands Asia Limited (the 'Company'/'RBA') embarked on its journey in 2013 and is a prominent player in the Quick Service Restaurant ('QSR') industry in India, having increased its restaurant count in a short span of time. As the master franchisee of the Burger King® brand in India, it has exclusive rights to develop, establish, operate and franchise Burger King® branded restaurants in India. The master franchisee arrangement provides RBA with the ability to use Burger King's globally recognised brand name to grow business in India, while leveraging the technical, marketing and operational expertise associated with the global Burger King® brand. RBA through its subsidiaries in Indonesia runs the master franchisee of the brand Burger King® and brand

Popeyes®. It has exclusive rights through its subsidiaries to develop, establish, operate and franchise Burger King® and Popeyes® brand in Indonesia.

As of March 31, 2025, the Company had a widespread network of 513 Burger King® restaurants, including 5 sub-franchisee restaurants in India.

A key focus of the business is promoting and maintaining operational quality, a people-centric culture and an effective technology system that enables us to optimise the performance of the restaurants and enhance customer experience, thus, offering and contributing to the Company's growth.

The Company possesses following competitive strengths:

- Exclusive master franchise rights in India
- Strong customer proposition
- Brand positioning for millennials
- Vertically managed and scalable supply chain
- Operational quality, a people-centric operating culture, and effective technology systems
- Well defined restaurant roll-out and development process
- Experienced and professional management team

Please refer to the section on Company Overview and Business Performance in the Management Discussion and Analysis for a detailed overview and state of company affairs.

DIVIDEND & APPROPRIATIONS

Since the Company did not make any profit during the financial year, the Directors of your Company do not recommend any dividend for the financial year under review.

TRANSFER TO RESERVES

In view of the losses incurred during the financial year, no amount is proposed to be transferred to the reserves during the financial year under review, except as required under any statute.

SHARE CAPITAL

(a) Authorized Share Capital

During the year under review, there was no change in the Authorized Share Capital of the Company.

As on March 31, 2025, the Authorized Share Capital of the Company is ₹6,00,00,00,000/- (Rupees Six Hundred Crore Only) divided into 60,00,00,000 (Sixty Crore) equity shares of ₹10/- each.

(b) Issued, Subscribed and Paid-up Share Capital

During the financial year under review, Company issued and allotted:

- 1) 23,65,531 equity shares of face value of ₹10/- each pursuant to exercise of stock options granted by the Company in terms of the BK Employee Stock Options Scheme, 2015; and

- 2) 8,33,33,333 equity shares of face value of ₹10/- each at a premium of ₹50/- per equity share to Qualified Institutional Buyers ('QIBs') through Qualified Institutions Placement ('QIP') of equity shares on March 26, 2025.

As on March 31, 2025, the Issued, Subscribed and Paid-up Share Capital of the Company is ₹5,82,06,79,650/- (Rupees Five Hundred and Eighty-Two Crore Six Lakhs Seventy-Nine Thousand Six Hundred and Fifty Only) divided into 58,20,67,965 (Fifty-Eight Crore Twenty Lakhs Sixty-Seven Thousand Nine-Hundred and Sixty-Five) equity shares of ₹10/- each.

(c) Utilization of proceeds of Qualified Institutions Placement ('QIP')

The Company raised ₹500 Crores through Qualified Institutions Placement ('QIP') on March 26, 2025. As on March 31, 2025, the proceeds of QIP were unutilized.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

DIRECTORS

Appointments

Pursuant to the recommendation of Nomination and Remuneration Committee, Mr. Andrew Day (DIN: 10712889) was appointed as an Additional Non-Executive & Independent Director on the Board of the Company with effect from July 29, 2024 for a period of 5 (five) consecutive years. The appointment of Mr. Day was approved by the Shareholders of the Company at the 11th Annual General Meeting (AGM) held on September 19, 2024. Mr. Day shall not be liable to retire by rotation.

Re-appointment of Independent Directors for second term

- Pursuant to the recommendation of Nomination and Remuneration Committee, Mrs. Tara Subramaniam (DIN: 07654007) was re-appointed as an Independent Director on the Board of the Company for a second term of 5 (five) consecutive years commencing from October 14, 2024 to October 13, 2029, not liable to retire by rotation. Her re-appointment and her continuation as independent director after she attains the age of 75 years was approved by the members of the Company by passing of special resolution at the 11th Annual General Meeting held on September 19, 2024.
- Pursuant to the recommendation of Nomination and Remuneration Committee, Mr. Sandeep Chaudhary (DIN: 06968827) was re-appointed as an Independent Director on the Board of the Company for a second term of 5 (five) consecutive years commencing from October 14, 2024 to October 13, 2029, not liable to retire by rotation. His re-appointment was approved by the members of the Company by passing of a special resolution at the 11th Annual General Meeting held on September 19, 2024.

Re-appointment of Directors liable to retire by rotation

In accordance with the provisions of the Companies Act, 2013 ('the Act') and the Articles of Association of the Company:

- a) Mr. Amit Manocha (DIN :01864156), Non-Executive Director of the Company, was due to retire by rotation at the 11th Annual General Meeting and being eligible, had offered himself for re-appointment. He was re-appointed at the Annual General Meeting held on September 19, 2024.
- b) Mr. Rafael Odorizzi De Oliveira (DIN: 09492506), Non-Executive Director of the Company, is liable to retire by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment. The Board of Directors recommends his re-appointment for consideration by the members of the Company at the ensuing Annual General Meeting.

Resolution seeking his re-appointment along with his Profile and other disclosures as required under Regulation 36(3) of SEBI Listing Regulations forms part of the Notice of 12th Annual General Meeting.

Completion of Term of Independent Director

Mr. Shivakumar Dega (DIN: 00364444) completed his term of 5 (five) consecutive years as an Independent Director on October 13, 2024. Accordingly, he ceased to be an Independent Director and Chairman of the Company with effect from closing of business hours on October 13, 2024.

The Board appreciates the valuable contribution made by Mr. Shivakumar Dega during his tenure on the Board of the Company.

The Board of Directors of the Company, at its meeting held on October 11, 2024, appointed Mrs. Tara Subramaniam (DIN: 07654007), Independent Director as the Chairperson of the Board of Directors of the Company with effect from October 14, 2024.

KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel ('KMP') of the Company as per Section 2(51) and 203 of the Act are as follows:

| Name of the KMP | Designation |
|----------------------|--|
| Mr. Rajeev Varman | Whole-time Director and Group Chief Executive Officer |
| Mr. Sumit Zaveri* | Group Chief Financial Officer and Chief Business Officer |
| Ms. Shweta Mayekar** | Company Secretary and Compliance Officer |

* Mr. Sumit Zaveri is acting as an Interim Chief Financial Officer with effect from May 06, 2025 until Chief Financial Officer is appointed by the Board.

**During the year under review, Ms. Shweta Mayekar was appointed as the Company Secretary and Compliance Officer of the Company with effect from July 29, 2024.

During the year under review, Mr. Sameer Patel ceased to be Chief Financial Officer of the Company with effect from close of business hours on February 7, 2025.

During the year under review, Ms. Madhulika Rawat ceased to be Company Secretary and Compliance Officer of the Company with effect from close of business hours of April 30, 2024.

BOARD OF DIRECTORS, MEETINGS AND ITS COMMITTEES**Composition of Board of Directors**

The Composition of the Board of Directors as on March 31, 2025 is as follows:

| Sr. No. | Name of the Director | Designation | DIN |
|---------|---------------------------------|--------------------------------------|----------|
| 1. | Mrs. Tara Subramaniam | Chairperson and Independent Director | 07654007 |
| 2. | Mr. Rajeev Varman | Whole-time Director and Group CEO | 03576356 |
| 3. | Mr. Sandeep Chaudhary | Independent Director | 06968827 |
| 4. | Mr. Yash Gupta | Independent Director | 00299621 |
| 5. | Mr. Andrew Day | Independent Director | 10712889 |
| 6. | Mr. Amit Manocha | Non- Executive Director | 01864156 |
| 7. | Ms. Roshini Bakshi | Non- Executive Director | 01832163 |
| 8. | Mr. Ajay Kaul | Non- Executive Director | 00062135 |
| 9. | Mr. Rafael Odorizzi De Oliveira | Non- Executive Director | 09492506 |

Number of Board Meetings

During the financial year ended March 31, 2025, the Board of Directors met 7 (Seven) times viz., on, May 16, 2024, July 29, 2024, October 11, 2024, October 28, 2024, December 20, 2024, January 29, 2025 and March 11, 2025. The maximum interval between any two meetings did not exceed 120 days.

Details of the meetings of the Board along with the attendance of the Directors therein have been disclosed as part of the Report on Corporate Governance forming part of this Annual Report.

Audit Committee

The details pertaining to the composition, terms of reference and other details of the Audit Committee of the Board of Directors of your Company and the meetings thereof held during the financial year are given in the Report on Corporate Governance forming part of this Annual Report.

The recommendations of the Audit Committee in terms of its charter were considered positively by the Board of Directors of your Company from time to time during the financial year.

Nomination and Remuneration Committee

The details including the composition, terms of reference of the Nomination and Remuneration Committee and the meetings thereof held during the financial year and other matters provided under Section 178(3) of the Act are given in the Report on Corporate Governance forming part of this Annual Report.

Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters

In accordance with the provisions of Section 134(3)(e), sub section (3) and (4) of Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations, the Company has formulated Nomination and Remuneration Policy to provide a framework for remuneration of members of the Board of Directors, Key Managerial Personnel and other employees of the Company.

The Nomination and Remuneration Policy of the Company can be accessed on the website of the Company at www.burgerking.in/investorrelations/corporategovernance.

Other Committees

The details of other Committees of the Board are given under the Report on Corporate Governance forming part of this Annual Report.

Declaration by Independent Directors

Pursuant to the provisions under Section 134(3)(d) of the Act, with respect to statement on declaration given by Independent Directors under Section 149(6) of the Act, the Board hereby confirms that all the Independent Directors of the Company have given a declaration and have confirmed that they meet the criteria of independence as provided in the said Section 149(6) of the Act, relevant rules therein and SEBI Listing Regulations.

Terms and conditions for Independent Directors are available on the website of the Company and can be accessed at www.burgerking.in/investorrelations/corporategovernance.

Annual Performance Evaluation of the Board

The Company has devised a policy for performance evaluation of its individual directors, the Board and the Committees constituted by it, which includes criteria for performance

evaluation. In line with the requirements of the Act and SEBI Listing Regulations, the Board has carried out an annual evaluation of its own performance, working of the Committees and the individual directors.

The Board performance was evaluated based on inputs received from all the Directors after considering criteria such as Board's effectiveness in decision making, in providing necessary advice and suggestions to the Company's management, etc.

A separate meeting of the Independent Directors was also held during the financial year on January 29, 2025, for evaluation of the performance of the Non-Independent Directors, the Board as a whole and that of the Chairperson.

The Nomination and Remuneration Committee has also reviewed the performance of the individual directors based on their knowledge, level of preparation and effective participation in meetings, contribution towards positive growth of the Company, etc.

Familiarization programme for Independent Directors

Towards familiarization of the Independent Directors with the Company, periodic presentations are made to Independent Directors at various occasions including at the Board and Committee meetings on business and performance updates of the Company, global business environment, business strategy and risk involved including their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, changes in applicable corporate laws and related matters.

The details of such programmes for familiarisation of the Independent Directors with the Company are available on the website of the Company at the web link www.burgerking.in/investorrelations/corporategovernance.

STATUTORY DISCLOSURES

Requirements for maintenance of cost records

The Company is not required to maintain the cost records as specified by the Central Government under Section 148(1) of the Act and rules made thereunder.

Vigil Mechanism & Whistle-blower Policy

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of its business operations. The Vigil Mechanism & Whistle-blower Policy provides a channel to the employees, directors and other stakeholders to report about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct, regulatory requirements, incorrect or misrepresentation of any financial statements and such other matters.

The Whistle-blower Policy of the Company can be accessed on the website of the Company at www.burgerking.in/investorrelations/corporategovernance.

Annual Return

As required under Section 92(3) of the Act, Annual Return is hosted on the website of the Company at www.burgerking.in/investorrelations/financials.

Particulars of contracts or arrangements with related parties

All related party transactions entered into during the financial year under review were approved by the Audit Committee, as required, from time to time and the same are disclosed in the notes forming part of the financial statements provided in this Annual Report.

Further, in terms of the provisions of Section 188(1) of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, all contracts/ arrangements/ transactions entered into by the Company with its related parties, during the financial year under review, were:

- in "ordinary course of business" of the Company;
- on an "arm's length basis"; and
- not "material".

All transactions with related parties are in accordance with the policy on related party transactions formulated by the Company. Accordingly, Form No. AOC-2, prescribed under the provisions of Section 134(3)(h) of the Act and Rule 8 of the Companies (Accounts) Rules, 2014, for disclosure of details of related party transactions, which are not at "arm's length basis" and also which are "material and at arm's length basis", is not provided as annexure to this Report.

Particulars of Loan, Guarantee, Security and Investments

Details of loans given, investments made or guarantees given or security provided, if any, as per the provisions of Section 186 of the Act and Regulation 34(3) read with Schedule V of the SEBI Listing Regulations are given in the notes forming part of the financial statements provided in this Annual Report.

Deposits

The Company has not accepted any deposits from the public within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

As the Company has not accepted any deposits during the financial year under review, there has been no non-compliance with the requirements of Chapter V of the Act.

Risk Management Policy

The Company has a mechanism to identify and evaluate business risks and opportunities. This mechanism seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage and helps in identifying risk trends, exposure and potential impact analysis at a Company level as well as for different business segments. The Company has a Risk Management Policy in place to identify, assess, mitigate, monitor, and report the key risk categories (including Strategic, Financial, Operational, Regulatory, Reputational, Third-party, Sustainability, Technological Risks) on a periodic basis.

The Board has constituted a Risk Management Committee of the Board, to assist the Board with regard to the identification, evaluation and mitigation of operational, strategic and external risks. More details on risks and threats have been disclosed in the section "Management Discussion and Analysis" forming an integral part of this Annual Report.

Internal Financial Control and their adequacy

Considering the size and nature of the business, presently adequate internal controls systems with reference to financial statements are in place. However, as and when the Company achieves further growth and higher level of operations, the Company will review the internal control system to match the size and scale of operations, if required.

The Company has proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against unauthorized use or disposition and that the transactions are authorised and recorded correctly.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is provided herein below:

(A) Conservation of Energy

| | |
|---|--|
| (i) The steps taken or impact on conservation of energy | Reduced use of electricity and gas is structurally built in the Company's restaurant construction design and the Company sources the equipments like holding units, friers, etc. that ensures reduced consumption of energy and gas. Also electrical system installation ensures minimum fluctuation resulting in withdrawal of right amount of power. |
| (ii) The steps taken by the company for utilising alternate sources of energy | - |
| (iii) The capital investment on energy conservation equipments | Nil |

(B) Technology absorption

| | |
|--|---|
| (i) The efforts made towards technology absorption | Enhanced in-store digital experience by deploying more than 2000+ self-ordering kiosk across all our restaurant lobby and implemented table ordering (QR code) system and initiated Pilot projects on artificial intelligence (AI) in people management, Customer experience, Process automation. |
| (ii) The benefits derived like product improvement, cost reduction, product development or import substitution | The Company has improved efficiencies and optimized cost. |
| (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- | N.A. |
| (a) The details of Technology imported; | |
| (b) The year of Import; | |
| (c) Whether the technology been fully absorbed; | |
| (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and | |
| (iv) The expenditure incurred on Research and Development. | Nil |

(C) Foreign Exchange Earnings and Outgo

| | |
|---|--------|
| (i) Foreign Exchange Earnings by the Company | Nil |
| (ii) Foreign Exchange Expenditure by the Company during the FY 2024-25 (₹ in Million) | 882.03 |

Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The objective of this policy is to lay clear guidelines and provide right direction in case of any reported incidence of sexual harassment across the Company's offices, and take appropriate decision in resolving such issues. An Internal Complaints Committee ('ICC') has been set up to redress the complaints received regarding sexual harassment.

During the financial year under review, 15 complaints with respect to sexual harassment were received and resolved by the Committee.

There were no unresolved complaints at the end of the financial year under review.

Material Changes and commitments affecting the financial position of the Company

Except as disclosed in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

Details in respect of frauds reported by Auditors under sub-section (12) of Section 143 other than those which are reportable to the Central Government

During the financial year under review, no frauds were reported by the Auditors under Section 143(12) of the Act other than those which are reportable to the Central Government.

Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

During the financial year under review, no orders were passed by any regulators, courts or tribunals which could impact the going concern status and the company's operations in future.

Change in the nature of business

There was no change in the nature of business during the financial year under review.

Subsidiaries, Joint Ventures or Associate Companies and Consolidated Financial Statements

A. PT Sari Burger Indonesia ('BK Indonesia')

The Company holds 88.80% stake in BK Indonesia. It is the material subsidiary of the Company. BK Indonesia is the master franchise of the Burger King® brand in Indonesia. It has exclusive rights to develop, establish, own, operate and franchise Burger King® branded restaurants in Indonesia. As on March 31, 2025, BK Indonesia has 143 restaurants.

BK Indonesia generated revenue of ₹5098.29 million during the financial year 2024-25, decrease of 14.89% from the financial year 2023-24. BK Indonesia incurred a loss of ₹1099.48 million during the financial year 2024-25.

B. PT Sari Chicken Indonesia

PT Sari Chicken Indonesia is a wholly owned subsidiary of BK Indonesia, subsidiary of the Company. PT Sari Chicken Indonesia, has exclusive master franchise and

development rights in Indonesia to develop, establish, own, operate, and to grant franchises of Popeyes® restaurants in Indonesia. As on March 31, 2025, it has 25 restaurants.

Popeyes® brand was founded in New Orleans in 1972. Popeyes® has more than 50 years of history and culinary tradition. Popeyes® distinguishes itself with a unique New Orleans style menu featuring spicy chicken, chicken tenders and other regional items. The chain's passion for its Louisiana heritage and flavourful authentic food has allowed Popeyes® to become one of the world's largest chicken quick service restaurants with over 4,900 restaurants in the U.S. and around the world.

PT Sari Chicken Indonesia generated revenue of ₹731.32 million during the financial year 2024-25, decrease of 6.19% from financial year 2023-24. It incurred a loss of ₹381.77 million during the financial year 2024-25.

The consolidated financial statement is also being presented in addition to the standalone financial statements of the Company in this Annual Report.

The performance and financial position of the subsidiaries is also given in Form AOC-1 enclosed to the Financial Statements.

Further, there were no other companies which has/have become/ceased to become a Subsidiary/ Joint Ventures/ Associate Companies during financial year 2024-25.

Corporate Social Responsibility Policy

The Company has in place Corporate Social Responsibility Policy ('CSR Policy') which was adopted by the Board of Directors on August 12, 2022.

The CSR Policy of the Company can be accessed on the website of the Company at www.burgerking.in/investorrelations/corporategovernance.

Employee Stock Option Schemes

BK Employee Stock Option Scheme 2015

The Company had implemented the BK Employee Stock Option Scheme 2015 ('ESOS 2015' / 'Scheme'). The objective of the ESOS 2015 is to attract and retain talent by way of rewarding their association and performance and to motivate them to contribute to the overall corporate growth and profitability.

The ESOS 2015 was originally approved by the Board of Directors on September 21, 2015 and the shareholders (being a private company at that time) vide an ordinary resolution passed on September 21, 2015. Options were granted from time to time thereafter. Subsequently, the ESOS 2015 was amended basis applicable laws vide shareholders' resolutions dated April 25, 2018, June 28, 2019, October 23, 2019 and November 13, 2020.

The ESOS 2015 being a pre IPO Scheme was also ratified by the shareholders of the Company subsequent to the IPO of the Company by passing a special resolution on January 28, 2021.

The ESOS 2015 was further amended pursuant to the approval of the Nomination and Remuneration Committee vide its resolution dated March 25, 2022 and Board of Directors resolution dated March 29, 2022 to align the ESOS 2015 with provisions made under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI (SBEB and SE) Regulations'). The ESOS 2015 envisages grant not exceeding a total number of 15,226,900 options to the eligible employees. The ESOS 2015 contemplates a statutory minimum vesting period of one year to maximum of five years. After vesting of options, the employees earn a right (but not an obligation) to exercise the vested options on or after the vesting date within the maximum exercise period of three years with a flexibility for shorter exercise periods in case of termination of employees or for reasons including resignation, retirement or death.

Upon exercise of one vested option, the employees can obtain one equity share of the Company subject to the payment of exercise price and satisfaction of any tax obligation arising thereon. Equity shares allotted by the Company under the ESOS 2015 shall rank *pari passu* in all respects with the existing fully paid equity shares.

RBAL Employee Stock Option Scheme 2024

On recommendation of the Nomination and Remuneration Committee, the Company adopted the RBAL Employee Stock Option Scheme 2024 ('RBAL ESOS 2024') pursuant to resolution passed by the Board of Directors on December 20, 2024 and approval of the Shareholders on January 25, 2025 through postal ballot. The objectives of the RBAL ESOS 2024, *inter alia*, is to attract and retain talent by way of rewarding their performance, create a sense of ownership and participation among them and motivate them to contribute to the overall corporate growth and profitability.

The RBAL ESOS 2024 is proposed to be implemented by issuance of shares to employees directly by the Company or through an employee welfare trust or a combination thereof. The ESOS 2024 envisages grant not exceeding a total number of 10,483,834 options to the eligible employees with a statutory minimum vesting period of one year to maximum of five years.

The Nomination and Remuneration Committee administers the ESOS 2015 and RBAL ESOS 2024 and acts as the Compensation Committee as envisaged under the SEBI (SBEB and SE) Regulations.

The disclosure as required under the applicable provisions of the Act and the SEBI (SBEB and SE) Regulations is uploaded on the website at www.burgerking.in/\ investorrelations/ financials.

A certificate from the Secretarial Auditors of the Company, confirming that the aforesaid schemes(s) have been implemented in accordance with the SEBI (SBEB and SE) Regulations will be open for inspection at the ensuing 12th Annual General Meeting.

HUMAN RESOURCES

As of March 31, 2025, the number of employees increased to 10,115 as compared to 9,086 as of March 31, 2024 due to the business expansions carried out by the Company and increase in number of restaurants, in India.

People Function Highlights

As the organization stepped into its 10th year of operations, we embraced a phase of growth, reflection and renewed commitment to building a culture where people mature along with the business. Our focus was not just on what we achieved, but how we built the foundation for the next decade — through learning, building leadership, engagement and appreciation.

Learning and Leading into the Future

The year was shaped by the belief — that continuous learning is the heart of sustainable growth. Our efforts were aimed at not only enhancing skills but also nurturing leadership mindsets at every level of the organization.

This year, we went a step further - recognizing the need to build future talent, we launched the Leading with Impact program under our Leadership Essentials framework. Supported by behavioural assessments and feedback tools this program was designed for future corporate function leaders of the organisation. Simultaneously, we introduced Impact 2.0, an evolved leadership development journey tailored for our Operations managers. This program empowered them to lead with heightened self-awareness, resilience, and a deeper understanding of business dynamics.

For the frontline team, our Rewarding Ace Performance (RAP) program continued to cultivate internal talent, creating success stories in the form of Restaurant General Managers and Area Leads. Additionally, the Wings and **Eklavya** programs targeted first-time managers and existing managers, respectively, enhancing their leadership capabilities.

Each of these initiatives was thoughtfully designed as a blend of feedback, self-discovery, collective learning and immersive experiences - ensuring that leadership development was integrated across all levels of the organization. Post program connect was also provided, helping participants put their learning into action and drive long-term impact.

Enabling Formal Higher Education

Recognizing that learning does not stop at the workplace, we took steps to support employees in completing their formal education. For many of our frontline team members who had to pause or discontinue their education, we introduced pathways to pursue graduation alongside their roles. We also partnered with esteemed institutions to offer higher education

opportunities for mid-level managers — empowering them to continue growing both professionally and personally.

High-Touch Environment, Retention and Engagement

The focus this year remained on building meaningful, two-way connections with our teams on the ground, keeping in mind that deeper engagement translates to higher people retention. We continued high-impact formats like Chai Pe Charcha and Coffee with Managers, giving employees across levels a voice and a platform to connect authentically. Recognizing the importance of that crucial early impression, My First Bite was continued to strengthen connect with new joiners — especially in their first 60 days — where attrition tends to spike.

The BK Buddy Employee Feedback survey matured into a flagship exercise this year, allowing us to once again listen closely and act intentionally on what matters most to our people. Posters, awareness drives, and real-time communication ensured that policies and expectations were never out of reach, and always understood.

We seeded new opportunities that brought people together to unwind, connect, and strengthen the overall energy and engagement. We also encouraged managers to take regular breaks and leave on time, promoting a culture of well-being that they can pass on to their teams

Building a Culture of Appreciation/ Celebrating the Spirit of Our People

The I Shine recognition program was further strengthened to spotlight employees who live our values, while the CEO's Recognition badge honoured outstanding contributions to the business. Frequent appreciation initiatives helped boost morale, foster loyalty, and energize teams across levels.

Driving Digitization in People Processes

In parallel, we moved key people processes like Performance Management for our restaurant teams online — a crucial step towards transparency, accountability, and ease of access in frontline-heavy environments.

Empowering Diverse Talent

Through Taare Humare, we continued our commitment to building an inclusive workplace. We strengthened efforts to offer meaningful career opportunities to differently abled individuals, enriching our workplace with diverse perspectives and talents.

In FY 2025, the People function went beyond managing talent, rather it was focused on capability, connection and culture; laying the groundwork for a more resilient team — ready for the next decade of growth.

PARTICULARS OF EMPLOYEES

Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of the Act and Rule 5(1) of the Companies (Appointment and Remuneration

of Managerial Personnel) Rules, 2014 are provided separately as “**Annexure I**” to this Report.

Details of employee remuneration as required under provisions of Section 197(12) of the Act and Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Annual Report. However, in terms of Section 136(1) of the Act and the rules made thereunder, the Report and Financial Statements are being sent to the shareholders excluding the aforesaid information. Any shareholder interested in obtaining copy of the aforesaid information, may send an email to the Company Secretary and Compliance Officer at investor@burgerking.in.

AUDITORS

Statutory Auditor

M/s. B S R & CO LLP, Chartered Accountants, (Firm Registration No. 101248W/W-100022) were appointed as the Statutory Auditors of the Company for the first term of 5 years by the Members at the AGM held on August 7, 2023 and they shall hold the office till the conclusion of the AGM to be held for the financial year ended March 31, 2028.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report. Also, no fraud has been reported by the Auditor as per Section 143(12) of the Act.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Mehta and Mehta, Company Secretaries (‘Mehta & Mehta’) (ICSI Unique Identification No.: P1996MH007500) as the Secretarial Auditors for conducting the secretarial audit for the financial year 2024-25.

In terms of the provisions of sub-section (1) of Section 204 of the Act, the Secretarial Audit Report given by the Secretarial Auditors in Form MR-3 is annexed as “**Annexure II**” of the Director’s Report. The Secretarial Audit report does not contain any qualifications, reservation or adverse remarks.

Further, as per Regulation 24A of the SEBI Listing Regulations, the Board of Directors at its meeting held on May 19, 2025, has recommended the appointment of M/s. Mehta & Mehta as Secretarial Auditors of the Company for first term of 5 (five) consecutive years commencing from FY 2025-26 to FY 2029-30. The appointment shall be subject to approval of members at the ensuing 12th Annual General Meeting of the Company.

Internal Auditor

The Company had appointed M/s PKF Sridhar & Santhanam LLP as the Internal Auditor of the Company for the financial year 2024-25 as per the requirements of the Act.

DIRECTORS’ RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Act, your Directors, to the best of their knowledge and belief and according to information and explanation obtained by them, confirm that:

1. In the preparation of the annual financial statements for the financial year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation related to material departures;
2. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the financial year ended March 31, 2025 and of the loss of the Company for the same period;
3. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. They have prepared the annual financial statements on a going concern basis;
5. They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively; and
6. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

CORPORATE GOVERNANCE AND STATEMENT ON COMPLIANCE OF THE SECRETARIAL STANDARDS

The Company has complied with the corporate governance requirements under the Act, and as stipulated under the SEBI Listing Regulations. A separate report on corporate governance under the SEBI Listing Regulations, along with the certificate from the Practicing Company Secretary confirming the compliance, is annexed and forms part of this Annual Report.

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of Board of Directors and General Meetings.

MANAGEMENT DISCUSSION & ANALYSIS

Management Discussion and Analysis is annexed and forms part of this Annual Report.

DIVIDEND DISTRIBUTION POLICY

The dividend distribution policy of the Company is available on the Company’s website at www.burgerking.in/investorrelations/corporategovernance.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

Pursuant to Regulation 34 of the SEBI Listing Regulations, BRSR forms part of this Annual Report, which describes the initiatives taken by the Company from an environmental, social and governance perspective.

OTHER DISCLOSURES

During the financial year under review:

1. The Whole-time Director did not receive any remuneration or commission from the holding company and any of the subsidiaries of the Company.
2. No disclosure or reporting is required in respect of the following items as there were no transactions /events on these items:
 - a) Issue of equity shares with differential rights as to dividend, voting or otherwise;
 - b) Issue of sweat equity shares; and
 - c) Buyback of shares.
3. There was no revision of financial statements and Directors' Report of the Company.
4. No application has been made under the Insolvency and Bankruptcy Code. The requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) along

with their status as at the end of the financial year is not applicable.

5. The requirement to disclose the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

ACKNOWLEDGEMENTS AND APPRECIATION

The Directors wish to convey their appreciation to all of the Company's employees for their enormous personal efforts as well as their collective contribution to the Company's performance. The Directors would also like to place on record their sincere thanks to the shareholders, customers, dealers, suppliers, bankers, government, business associates and other stakeholders for the continuous co-operation & support given by them to the Company and their confidence in its management.

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

Tara Subramaniam
 Chairperson &
 Independent Director
 DIN: 07654007

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

Place: Mumbai
 Date: May 19, 2025

Annexure I

STATEMENT OF DISCLOSURE OF REMUNERATION UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (a) The ratio of remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

| Name | Designation | Ratio of remuneration of each Director to the median remuneration of employees for financial year 2024-25 | % Increase in remuneration |
|--|--|---|----------------------------|
| Non-Executive Directors | | | |
| Ms. Tara Subramaniam ⁽³⁾ | Independent Director | 4.58 | - |
| Mr. Sandeep Chaudhary ⁽³⁾ | Independent Director | 4.58 | - |
| Mr. Yash Gupta | Independent Director | 4.58 | - |
| Mr. Andrew Day ⁽⁴⁾ | Independent Director | 1.56 | - |
| Mr. Amit Manocha ⁽⁵⁾ | Non-Executive Director | - | NA |
| Ms. Roshini Hemant Bakshi ⁽⁵⁾ | Non-Executive Director | - | NA |
| Mr. Ajay Kaul ⁽⁵⁾ | Non-Executive Director | - | NA |
| Mr. Rafael Odorizzi De Oliveira ⁽⁵⁾ | Non-Executive Director | - | NA |
| Executive Director and Key Managerial Personnel | | | |
| Mr. Rajeev Varman ⁽⁶⁾ | Whole-time Director and Group Chief Executive Officer | 365.41 | - |
| Other Key Managerial Personnel | | | |
| Mr. Sumit Zaveri | Group Chief Financial Officer and Chief Business Officer | NA | 9 |
| Ms. Shweta Mayekar ⁽⁷⁾ | Company Secretary and Compliance Officer | NA | - |

Notes:

- 1) To derive median, only permanent employees on the payroll of the Company are taken into consideration.
- 2) Sitting fees paid to the Independent Directors are not considered as remuneration for the purpose of calculation of median remuneration above.
- 3) Mrs. Tara Subramaniam and Mr. Sandeep Chaudhary completed their first tenure of five consecutive years as Independent Directors on October 13, 2024 and were appointed for second term of five consecutive years with effect from October 14, 2024.
- 4) Mr. Andrew Day was appointed as an Independent Director on the Board of Company with effect from July 29, 2024. Hence, ratio of remuneration to the median remuneration has been calculated on a pro-rata basis and percentage increase in remuneration is not comparable, hence, not provided.
- 5) Mr. Amit Manocha, Ms. Roshini Bakshi, Mr. Ajay Kaul and Mr. Rafael Odorizzi De Oliveira are Non-Executive Directors and they did not receive any remuneration.
- 6) Remuneration of Mr. Rajeev Varman includes all components including variable bonus and excluding gratuity.
- 7) Ms. Shweta Mayekar was appointed as the Company Secretary and Compliance Officer of the Company with effect from July 29, 2024. Since, she was associated with the Company for part of the year, the percentage increase in remuneration is not comparable. Hence, the same has not been provided.
- 8) Mr. Shivakumar Dega ceased to be Independent Director of the Company with effect from October 14, 2024. Since, he was director for part of the year, the ratio of remuneration to median remuneration and percentage increase in remuneration are not comparable. Hence, the same has not been provided.
- 9) Ms. Madhulika Rawat and Mr. Sameer Patel ceased to be Company Secretary & Compliance Officer and Chief Financial Officer respectively, during the year. Accordingly, their percentage increase in remuneration is not comparable. Hence, the same has not been provided.

(b) The percentage increase in the median remuneration of employees in the financial year:

4.25%

(c) The number of permanent employees on the rolls of Company:

Permanent employees on the rolls of the Company as on March 31, 2025 were 10,115.

(d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average increase already made in the salaries of employees other than the managerial personnel in the last financial year is 10.75%

Increase in the managerial remuneration - Nil

(e) Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid to:

- (1) directors, key managerial personnel and members of senior management is as per Nomination and Remuneration Policy of the Company; and
- (2) other employees of the Company are as per the Human Resource Philosophy of the Company.

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

Tara Subramaniam

Chairperson & Independent Director
DIN: 07654007

Rajeev Varman

Whole-time Director & Group CEO
DIN: 03576356

Place: Mumbai
Date: May 19, 2025

Annexure II

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
RESTAURANT BRANDS ASIA LIMITED
2nd Floor, ABR Emerald, Plot No. D-8;
Street No. 16, MIDC, Andheri (E)
Chakala MIDC, Mumbai – 400 093

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RESTAURANT BRANDS ASIA LIMITED** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(during the period under review not applicable to the Company);**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(during the period under review not applicable to the Company);**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(during the period under review not applicable to the Company);**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(during the period under review not applicable to the Company);**

- (vi) The Food Safety and Standards, Act 2006;

We have examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all the Directors. Meetings held at shorter notice are in compliance with the provisions of the Act and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board / Committee decisions were carried through requisite majority while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- a) The Nomination and Remuneration Committee allotted the following shares under the applicable ESOP Schemes of the Company:

| Sr. No | Date of allotment | No. of shares allotted |
|--------|-------------------|------------------------|
| 1. | April 3, 2024 | 28,393 |
| 2. | April 30, 2024 | 8,000 |
| 3. | May 31, 2024 | 9,464 |
| 4. | June 21, 2024 | 16,24,554 |
| 5. | July 15, 2024 | 10,794 |
| 6. | August 30, 2024 | 1,50,000 |

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Dipti Mehta

Partner

FCS No: 3667

CP No.: 23905

PR No: 3686/2023

Place: Mumbai

Date: 19/05/2025

UDIN: F003667G000375533

| Sr. No | Date of allotment | No. of shares allotted |
|--------------|-------------------|------------------------|
| 7. | December 3, 2024 | 1,10,000 |
| 8. | December 20, 2024 | 3,02,338 |
| 9. | January 10, 2025 | 47,031 |
| 10. | January 29, 2025 | 23,850 |
| 11. | February 19, 2025 | 51,107 |
| TOTAL | | 23,65,531 |

- b) The Nomination and Remuneration Committee has granted 9,15,564 and 92,130 options on May 31, 2024 and July 29, 2024 to the identified employees under the BK Employee Stock Option Scheme 2015 of the Company.
- c) The Board of Directors at their meeting held on July 29, 2024 approved the appointment of Ms. Shweta Mayekar as Company Secretary & Compliance Officer of the Company.
- d) The Board of Directors at their meeting held on December 20, 2024 and Shareholders through postal ballot dated January 25, 2025 approved raising of funds by way of issuance of equity shares and/or eligible securities by way of Qualified Institutions Placement (QIP). Further, the Fund-Raising Committee of the Board of Directors approved the allotment of 8,33,33,333 equity shares of face value ₹10 each of the Company to the successful 23 (Twenty-Three) QIBs at a price of ₹60.00 per Equity Share (including share premium of ₹50.00 per Equity Share) [and reflects a discount of ₹2.32 (i.e. 3.72%) on the Floor Price of ₹62.32] pursuant to the qualified institutions placement.
- e) The Board of Directors of the Company at their meeting held on December 20, 2024 and Shareholders of the Company through postal ballot dated January 25, 2025 approved the RBAL Employee Stock Option Scheme 2024 (RBAL ESOS 2024).
- f) The Board of Directors at their meeting held on October 11, 2024 approved the appointment of Ms. Tara Subramaniam as Chairperson of the Company with effect from October 14, 2024.

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Annexure A

To,
The Members,
RESTAURANT BRANDS ASIA LIMITED
2nd Floor, ABR Emerald, Plot No. D-8;
Street No. 16, MIDC, Andheri (E)
Chakala MIDC, Mumbai – 400 093

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
- 7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Dipti Mehta

Partner

FCS No: 3667

CP No.: 23905

PR No: 3686/2023

Place: Mumbai

Date: 19/05/2025

UDIN: F003667G000375533

Business Responsibility and Sustainability Report

Section A

GENERAL DISCLOSURES

I. Details of the Listed Entity

| Sr. No. | Particulars | Details |
|---------|--|--|
| 1. | Corporate Identity Number (CIN) of the Listed Entity | L55204MH2013FLC249986 |
| 2. | Name of the Listed Entity | Restaurant Brands Asia Limited |
| 3. | Year of incorporation | 2013 |
| 4. | Registered office address [#] | 2 nd Floor , ABR Emerald, Plot No.D-8, Street No.16, MIDC, Andheri (East), Mumbai- 400 093 |
| 5. | Corporate address [#] | 2 nd Floor , ABR Emerald, Plot No.D-8, Street No.16, MIDC, Andheri (East), Mumbai- 400 093 |
| 6. | E-mail | investor@burgerking.in |
| 7. | Telephone | +91 22 7193 3000 |
| 8. | Website | www.burgerking.in |
| 9. | Financial year for which reporting is being done | April 1, 2024 - March 31, 2025 |
| 10. | Name of the Stock Exchange(s) where shares are listed | National Stock Exchange of India Limited BSE Limited |
| 11. | Paid-up Capital | ₹ 5,82,06,79,650/- (As on March 31, 2025) |
| 12. | Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report | Mr. Gaurav Ajjan, Head - Corporate Development and Investor Relations Telephone: +91 22 7193 3000 Email ID: gaurav.ajjan@rbrandsasia.com |
| 13. | Reporting Boundary | Standalone basis |
| 14. | Name of assurance provider | Not Applicable |
| 15. | Type of assurance obtained | Not Applicable |

[#]As on March 31, 2025, registered office/ corporate office address of the Company was Unit Nos.1003 to 1007, 10th Floor, Mittal Commercial, Asan Pada Road, Chimatpada, Marol, Andheri (East), Mumbai - 400 059 and was changed to the aforementioned address w.e.f. April 16, 2025.

II. PRODUCTS AND SERVICES

16. Details of business activities (accounting for 90% of the turnover):

| Description of Main Activity | Description of Business Activity | % of Turnover of the entity |
|--------------------------------|--|-----------------------------|
| Accommodation and Food Service | Food and Beverages services provided by hotels, restaurants, caterers etc. | 100% |

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

| Sr. No. | Product/ Service | NIC Code | % of total Turnover contributed |
|---------|--------------------------------------|-------------|---------------------------------|
| 1. | Food and beverage service activities | Division 56 | 98.99% |

III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated as at March 31, 2025:

| Location | Number of Restaurants* | Number of offices | Total |
|---------------|------------------------|-------------------|-------|
| National | 513 | 6 | 519 |
| International | N.A. | | |

* Includes 5 sub-franchisee restaurants.

19. Market served by the entity

a. Number of locations

| Locations | Number |
|-----------------------------------|--------|
| National (No. of States) | 28 |
| International (No. of Countries)* | 1 |

*The subsidiary companies of the Company are located in Indonesia.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

c. A brief on types of customers-

The Company is a fast growing Quick Service Restaurant ('QSR') chain in India and serves customers of different age groups, lifestyles, genders, cultures and geographies.

IV. EMPLOYEES

20. Details as at the end of Financial Year:



i. Employees and workers (including differently abled):

| Sr. No. | Particulars | Total (A) | Male | | Female | |
|-----------|--------------------------|-----------|---------|-----------|---------|-----------|
| | | | No. (B) | % (B / A) | No. (C) | % (C / A) |
| EMPLOYEES | | | | | | |
| 1. | Permanent (D) | 9,167 | 6,135 | 66.90% | 3,032 | 33.08% |
| 2. | Other than Permanent (E) | 948 | 685 | 72% | 263 | 27.74% |
| 3. | Total employees (D + E) | 10,115 | 6,820 | 67.42% | 3,295 | 32.58% |
| WORKERS | | | | | | |
| 4. | Permanent (F) | | | | | |
| 5. | Other than Permanent (G) | | | N.A. | | |
| 6. | Total workers (F + G) | | | | | |

ii. Differently abled Employees and Workers

| Sr. No | Particulars | Total (A) | Male | | Female | |
|-----------------------------|---|-----------|---------|-----------|---------|-----------|
| | | | No. (B) | % (B / A) | No. (C) | % (C / A) |
| DIFFERENTLY ABLED EMPLOYEES | | | | | | |
| 1. | Permanent (D) | 37 | 25 | 67.6% | 12 | 32.4% |
| 2. | Other than Permanent (E) | - | - | - | - | - |
| 3. | Total differently abled employees (D + E) | 37 | 25 | 67.6% | 12 | 32.4% |
| DIFFERENTLY ABLED WORKERS | | | | | | |
| 4. | Permanent (F) | | | | | |
| 5. | Other than Permanent (G) | | | N.A. | | |
| 6. | Total differently abled workers (F + G) | | | | | |

21. Participation/Inclusion/Representation of Women:

| | Total (A) | No. and percentage of Females | |
|--|-----------|-------------------------------|---------|
| | | No. (B) | % (B/A) |
|  Board of Directors | 9 | 2 | 22.22% |
|  Key Managerial Personnel** | 3 | 1 | 33.33% |

#Includes Mr. Rajeev Varman who is the Whole-time Director and Group Chief Executive Officer of the Company.

*Ms. Shweta Mayekar was appointed as Company Secretary and Compliance Officer of the Company with effect from July 29, 2024.

#Mr. Sameer Patel ceased to be Chief Financial Officer of the Company with effect from close of business hours on February 7, 2025.

#Ms. Madhulika Rawat ceased to be Company Secretary and Compliance Officer of the Company with effect from close of business hours on April 30, 2024.

22. Turnover rate for permanent employees and workers: (Disclose trends for the past 3 years)

| | FY 2024-25 (Turnover rate in current FY) | | | FY 2023-24 (Turnover rate in previous FY) | | | FY 2022-23 (Turnover rate in the year prior to the previous FY) | | |
|---------------------|---|--------|-------|--|--------|--------|--|--------|--------|
| | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| Permanent Employees | 108.84 | 72.62 | 97.06 | 124.88 | 88.39 | 113.45 | 116.82 | 92.65 | 109.70 |

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a) Names of holding / subsidiary / associate companies / joint ventures:

| S. No. | Name of the Holding/ Subsidiary/ Associate companies/ Joint Ventures (A) | Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture | % of shares held by listed entity | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No) |
|--------|--|--|-----------------------------------|--|
| 1. | PT Sari Burger Indonesia | Subsidiary | 88.80% | No |
| 2. | PT Sari Chicken Indonesia | Step-down Subsidiary | - | No |

VI. CSR DETAILS

| | | |
|-----|--|-------------------|
| 24. | 1. Whether CSR is applicable as per Section 135 of Companies Act, 2013 | Yes |
| | 2. Turnover (in ₹) | 19,677.59 Million |
| | 3. Net Worth (in ₹) | 22,372.25 Million |

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct ('NGRBC'):

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy) | FY 2024-25 | | | FY 2023-24 | | |
|---|--|--|--|--|--|--|---------|
| | | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| Communities | Yes. Members of the community can write to our Twitter (X) handle @burgerkingindia. They can also contact us through https://www.burgerking.in/feedback | Nil | Nil | Nil | Nil | Nil | Nil |
| Investors (other than shareholders) | Yes, Investors and Shareholders can register their complaints/grievances at our email id: investor@burgerking.in . | Nil | Nil | Nil | Nil | Nil | Nil |
| Shareholders | | Nil | Nil | Nil | Nil | Nil | Nil |
| Employees and workers | Yes, employees can write to whistleblower@brandsasia.com | Nil | Nil | Nil | Nil | Nil | Nil |
| Customers | Yes. Customers are provided with feedback links. Customers can also share their feedback on https://www.burgerking.in/feedback | 1,16,249 | Nil | The majority of complaints pertained to ordering inaccuracies and food product experience; these issues have since been addressed and resolved | 58,450 | Nil | Nil |
| Value Chain Partners | The supply chain team interact regularly with value chain partners and receives timely feedback. | Nil | Nil | Nil | Nil | Nil | Nil |

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

| Sr. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---------|---------------------------|--|---|--|--|
| 1. | Food Safety | Risk | Safety issues arising from contamination of food in our dine-in restaurants or in food delivered for at home consumption can lead to severe reputational risk for the organization. | We have standard operating procedures in place which are in compliance with all local regulations. In addition we undertake vendor audits by third party auditors, product testing in labs, physical and sensory checks, Distribution Centre Audits, Temperature Monitoring amongst several other measures to ensure food quality and hygiene. | Negative |
| 2. | Waste Management | Opportunity | Food and packaging wastage pose disposal and potentially severe pollution problems. The Company collects plastic waste in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Board. The Company has also completed the EPR targets with the help of third party recycler for the reporting period. Waste oil generated at the restaurants is disposed through designated vendors for production of bio-diesel and other approved by-products. | - | Positive |
| 3. | Cyber Security | Risk | Hacking of websites, Social media accounts, Phishing Attacks, Drive by Downloads, Insider Threats, Ransomware, Insecure Internet Connectivity, Unencrypted File sharing. | The Company doesn't store customer's financial information like complete card number, CVV number, card expiry date etc. The Company also ensures "Data Security" by restricting its access. Proper Anti-virus systems are installed to protect Company's system from threats like hacking, phishing, ransomware, etc. The Company ensures a remote back up of all files to secure itself from the loss of essential files and the robustness of the system are checked periodically. An internal file transfer system for transferring large files is installed to prevent leakage of any confidential documents. | Negative |
| 4. | Climate Change | Risk | Climate Change can have adverse impact on the supply chain and quality of vegetables used in the Company's products and absence of a correct strategy or its right implementation will severely affect the business continuity. | Continuous scenario analysis of climate change shall ensure the long-term sustainability of our business and in meeting the requirements. | Negative |

| Sr. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---------|---------------------------|--|---|---|--|
| 5. | Supply Chain | Risk | Lack of sustainable sourcing | <p>The mitigation measures include:</p> <ul style="list-style-type: none"> a) Use of only Roundtable on Sustainable Palm Oil (RSPO) certified palm oil for frying our products in restaurants; b) Major suppliers have been RSPO audited; and c) Usage of wooden fork plus spoons, paper straws and compostable paper cups for dine-in consumers <p>The sustainable sourcing by the Company is ~16.3% which includes RSPO used directly / indirectly by the Company in India.</p> | Negative |
| 6. | Diversity & Inclusion | Opportunity | <p>At the Company, we believe that true success is only possible when every individual—regardless of background or circumstances—has the opportunity to contribute to and grow with the organization. As of March 31, 2025, women make up approximately 33% of our workforce. We remain committed to nurturing inclusive leadership by actively encouraging and enabling women to take on key roles across the organization, starting from restaurants.</p> <p>This year, we placed a strong emphasis on creating a more supportive and empowering environment for our women employees. This included structuring fast-track development programs specifically designed for high-potential women managers.</p> <p>Our commitment to inclusivity also extends to the differently-abled community. Through initiatives such as Taare Hamare, we continue to hire and train SHI individuals (speech and hearing impairments), providing them with equal opportunities to grow and thrive within the organization. As of the end of FY 25, the Company has employed 37 differently-abled members.</p> | - | Positive |
| 7. | Employee Well-being | Risk | The performance of the employees facing challenges in their personal or work life may be impacted. | <p>Mental Wellbeing:</p> <p>The Company is committed to supporting the mental health of its employees through a structured and accessible Mental Wellbeing Program; through continued partnership with Trijog—a leading mental health organization. The program offers confidential counselling and professional advice at no cost to all employees. It is designed to provide timely support for personal or work-related challenges, ensuring that every team member feels heard, supported, and empowered. Throughout the year, the Company has continued to raise awareness of the mental health hotline and encouraged employees to seek help without hesitation.</p> | Negative |

| Sr. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---------|---------------------------|--|---|---|--|
| | | | | Physical Wellbeing & Holistic Wellness: Recognizing the importance of physical health in the overall wellbeing journey, the Company incorporated a professional nutritionist for corporate employees. This initiative gives individuals easy access to expert guidance on food, fitness, and lifestyle choices. Beyond wellness programs, the Company also organizes webinars on self-help related to stress, awareness regarding health and personal development topics for the corporate members. These sessions are designed to equip employees with practical tools to manage stress, build resilience and lead healthier, more balanced lives. Whether through expert-led online discussions or peer-sharing formats, these engagements contribute to a culture of proactive wellbeing across the organization. | |
| 8. | Employee Health & Safety | Opportunity | Company's ability to create and maintain a safe and healthy workplace that is free of injuries, fatalities and illness (both acute and chronic). Fire safety training is of utmost importance - At each level right from the date of joining each member is provided with fire safety training at restaurants. | - | Positive |
| 9. | Human Capital Development | Opportunity | As a people-driven business, the success of our quick service restaurant operations depends on the strength, motivation and growth of our workforce. Our approach to human capital development is centered on creating opportunities for employees to learn, grow and lead at every level. We continue to invest in internal growth through structured growth programs like GROW (Internal Job Postings) and RAP (Rewarding Ace Performance), enabling frontline talent to step into larger roles. For middle management, we offer curated leadership journeys such as Leading with Impact, Impact 2.0, Wings, and Eklavya—focused on building behavioural and strategic capabilities. | | Positive |

| Sr. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---------|---------------------------|--|--|--|--|
| | | | <p>To support formal learning, we have partnered with reputed academic institutions to offer higher education pathways for frontline and mid-level managers. Continuous engagement through platforms like Chai Pe Charcha, Coffee with Managers, and My First Bite help strengthen retention and foster authentic relationships.</p> <p>We also sharpened our listening systems with the enhanced and multilingual BK Buddy Employee Feedback Survey, for a better reach. We also reinforced our recognition culture through I Shine and the CEO's Recognition Badge. At the restaurant level, performance management has been digitized to ensure greater transparency, accessibility, and accountability across the board.</p> | - | |
| 10. | Regulatory Compliance | Risk | The multiplicity of laws, regulations, and local statutes across the globe makes adherence to each compliance a challenge for any food company. | <p>The Company has an in-house compliance team to manage the compliances;</p> <p>The Company has implemented a legal/regulatory compliance management tool which helps the Company to check and track the status of compliances and to ensure that the Company adheres to legal/ regulatory compliances applicable to the Company.</p> | Negative |
| 11. | Governance | Opportunity | Good Corporate Governance is crucial in enhancing stakeholders' value. Our company has sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics. | - | Positive |
| 12. | Social Media | Risk | There has been a marked increase in the use of social media platforms globally which allow individuals access to a broad audience of consumers and other interested persons. Many social media platforms immediately publish the content for their subscribers and participants post. The dissemination of inaccurate information online could harm our business, reputation, prospects, financial condition and operating results, regardless of the information's accuracy. | The Company trains its employees early on to manage social media. The Company regularly reviews the social channels to take insights into interactions on negative/positive posts, as the case maybe. | Negative |

Section B

MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

| Disclosure Questions | | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|--|--|--|------------------------|-----------------|--------------------------------|--------------|-------------------------------|------------------------|------------------|---------------------|
| | | Ethics and transparency | Product responsibility | Human resources | Responsiveness to stakeholders | Human Rights | Protect & restore environment | Public policy advocacy | Inclusive Growth | Customer engagement |
| Policy and management processes | | | | | | | | | | |
| 1. | a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No) | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| | b. Has the policy been approved by the Board? (Yes/No) | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| | c. Web Link of the Policies, if available | The Policy is available on the website of the Company at www.burgerking.in/investorrelations/corporategovernance under the head "Corporate Governance" - Policies | | | | | | | | |
| 2. | Whether the entity has translated the policy into procedures. (Yes / No) | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| 3. | Do the enlisted policies extend to your value chain partners? (Yes/No) | <p>The Company strives to influence its value chain partners to participate in responsible and sustainable business conduct depending upon their means and resources.</p> <p>The Company engages with all its value chain partners and communicates its business responsibility policies from time to time through meets, trainings, website etc. Some of the key principles of business responsibility that the Company stands for are even included, to the extent possible in the agreements signed with them.</p> <p>Also, most of the vendors of the Company are certified with ISO 22000 or BRC and the Company ensures validation of quality systems at vendor plans audited by external international auditor.</p> | | | | | | | | |
| 4. | Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle. | All policies have been developed based on industry practices, as per the regulatory requirements and through appropriate consultation with relevant stakeholders. | | | | | | | | |
| 5. | Specific commitments, goals and targets set by the entity with defined timelines, if any. | <p>a) Aim to reduce electricity consumption in the Company restaurants;</p> <p>b) Increase the coverage of employees for: skill development training, and health & safety training;</p> <p>c) Aim to reduce plastic footprint in Company restaurants;</p> <p>d) Aim to strengthen governance, business ethics and Integrity and Code of Conduct through continuous training of employees for POSH, Code of Conduct, Whistle-blower and Prohibition of Insider Trading; and</p> <p>e) Maintain robust compliance and integrity practices.</p> | | | | | | | | |

| Disclosure Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|----|----|----|----|----|----|----|----|
| 6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met. | During the year, the Company has: <div><div>a)</div><div>Trials for monitoring electricity unit consumption by different equipments are regularly conducted to identify opportunities to optimize electricity unit consumption and the Company undertakes various electricity cost saving initiatives like light load reduction, etc.;</div><div>b)</div><div>All restaurant employees have access to online learning management systems for skill development training and health & safety training;</div><div>c)</div><div>Glasses for dine-in guests are re-used for about 9 months in the restaurants. Glasses served to delivery guests can be re-used by them. Other products which contain plastic are not reused. They are either recycled through EPR program or safely disposed at restaurants through local municipality waste collection;</div><div>d)</div><div>Business Ethics and Integrity and Code of Conduct: Annual Mandatory training for all employees has been introduced by the Company for POSH, Code of Conduct, Whistle-blower & Prohibition of Insider Trading on Company's shares and year-on-year trainings are conducted for the same; and</div><div>e)</div><div>Use of Compliance Management Tool for tracking compliances.</div></div> | | | | | | | | |
| Governance, leadership and oversight | | | | | | | | | |
| 7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) | <p>Sustainability remains an important aspect in our business. This starts with serving high-quality and great tasting food. We have introduced reusable glasses to phase out single use plastic application in our restaurants and reduce overall usage of paper. Our waste cooking oil value chain ensures proper disposal for biodiesel production. We further ensure responsible sourcing for all our ingredients as per Indian and globally accepted standards.</p> <p>In our commitment to the planet, we have optimally designed restaurants to consume low electricity and gas, ensuring low carbon footprint. We also plan to use electricity sourced through solar energy for our restaurants.</p> <p>We care about people, both internally and externally. Through Taare Humare, we strengthened efforts to offer meaningful career opportunities to differently abled individuals, enriching our workplace with diverse perspectives and talents. We continue to promote girl education through the Company's in-restaurant collection programme for Room to Read. We took steps to support front-line employees in completing their formal education and offered higher education opportunities for mid-level managers.</p> <p>The organisation scores high on diversity and inclusivity and hires specially-abled individuals in India. Our workforce comprises ~33% women employees in India. We also focus on improving mental wellness of employees.</p> | | | | | | | | |
| 8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). | Mr. Rajeep Varman (DIN: 03576356), Whole-time Director & Group Chief Executive Officer | | | | | | | | |
| 9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details. | The Whole-time Director & Group Chief Executive Officer is responsible for decisions on all sustainability related issues. | | | | | | | | |

10. Details of Review of NGRBCs by the Company:

| Subject for Review | Indicate whether review was under taken by Director | | | | | | | | | Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify) | | | | | | | | |
|---|---|-----|-----|-----|-----|-----|-----|-----|-----|--|----------|----------|----------|----------|----------|----------|----------|----------|
| | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| Performance against above policies and follow up action | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Annually | Annually | Annually | Annually | Annually | Annually | Annually | Annually | Annually |
| Compliance with statutory requirements of relevance to the principles, and, rectification of any non- compliances with statutory requirements of relevance to the principles, and, rectification of any | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Annually | Annually | Annually | Annually | Annually | Annually | Annually | Annually | Annually |

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

| P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|----|----|----|----|----|----|----|----|----|
| No | No | No | No | No | No | No | No | No |

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

| Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|----|----|----|----|----|----|----|----|----|
| The entity does not consider the Principles material to its business (Yes/No) | | | | | | | | | |
| The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) | | | | | | | | | |
| The entity does not have the financial or/human and technical resources available for the task (Yes/No) | | | | | | | | | |
| It is planned to be done in the next financial year (Yes/No) | | | | | | | | | |
| Any other reason (please specify) | | | | | | | | | |

Not Applicable

Section C

PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicator

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

| Segment | Total number of training and awareness programmes held | Topics / principles covered under the training and its impact | % of persons in respective category covered by the awareness programmes |
|--|--|--|---|
| Board of Directors | 6 | Various familiarisation programmes comprising of matters relating to Business Strategy, Key Regulatory & Business Matters and Updates | 100% |
| Key Managerial Personnel | 4 | Prevention of Sexual Harassment (‘POSH’) Certification and Foreign Corrupt Practices Act, 1977 (‘FCPA’) Certification, Whistle Blower and Prohibition of Insider Trading | 100% |
| Employees other than Board of Directors and Key Managerial Personnel | 150 | Eklavya, Wings, Impact, Recruitment Sessions, Crew Induction, HR Policies, Manager Induction, My First Bite, Code of Conduct, Nymble Up (tech), ZingHR Refresher Course, POSH Sensitivity, Incentives Download Session, Whistleblower, COC RSC | 100% (Specialized Training for 57%) |
| Workers | N.A. | | |

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

| Monetary | | | | | |
|-----------------|-----------------|---|---------------|-------------------|--|
| | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (In ₹) | Brief of the Case | Has an appeal been preferred? (Yes/No) |
| Penalty/Fine | | | Nil | | |
| Settlement | | | Nil | | |
| Compounding fee | | | Nil | | |
| Non-Monetary | | | | | |
| | NGRBC Principle | Name of the regulatory/ enforcement agencies/judicial institutions | | Brief of the Case | Has an appeal been preferred? (Yes/No) |
| Imprisonment | | | Nil | | |
| Punishment | | | | | |

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has an internally available policy on anti-corruption. The Company provides training to all its employees on Anti-Corruption practices on an annual basis.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption

| | FY 2024-25 (Current Financial Year) | FY 2023-24 (Previous Financial Year) |
|-----------|--|---|
| Directors | Nil | Nil |
| KMPs | Nil | Nil |
| Employees | Nil | Nil |
| Workers | N.A. | N.A. |

6. Details of complaints with regard to conflict of interest:

| | FY 2024-25 (Current Financial Year) | | FY 2023-24 (Previous Financial Year) | |
|--|--|---------|---|---------|
| | Number | Remarks | Number | Remarks |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | Nil | N.A. | Nil | N.A. |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs | Nil | N.A. | Nil | N.A. |

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

| | FY 2024-25 | FY 2023-24 |
|-------------------------------------|------------|------------|
| Number of days of accounts payables | 43.52 | 42.79 |

9. Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

| Parameter | Metrics | FY 2024-25 | FY 2023-24 |
|----------------------------|---|------------|------------|
| Concentration of Purchases | a) Purchases from trading houses as % of total purchases | Nil | Nil |
| | b) Number of trading houses where purchases are made from | Nil | Nil |
| | c) Purchases from top 10 trading houses as % of total purchases from trading houses | Nil | Nil |
| Concentration of Sales | a) Sales to dealers/ distributors as % of total sales | Nil | Nil |
| | b) Number of dealers / distributors to whom sales are made from | Nil | Nil |
| | c) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors | Nil | Nil |

| Parameter | Metrics | FY 2024-25 | FY 2023-24 |
|------------------|--|------------|------------|
| Share of RPTs in | a) Purchases (Purchases with related parties / Total Purchases) | Nil | Nil |
| | b) Sales (Sales to related parties/ Total Sales) | Nil | Nil |
| | c) Loans & advances (Loans & advances given to related parties / Total loans & advances) | 99.95% | Nil |
| | d) Investments (Investments in related parties / Total Investments made) | 98.16% | Nil |

Leadership Indicator

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

| Total number of awareness programmes held | Topics / principles covered under the training | %age of value chain partners covered (by value of business done with such partners) under the awareness programmes |
|---|--|--|
| - | | |

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the Company has a Code of Conduct for Board of Directors which provides clear guidelines for avoiding and disclosing any potential conflicts of interest with the Company.

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicator

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

| | Current Financial Year (₹ in CR) | Previous Financial Year | Details of improvements in environmental and social impacts |
|-------|-------------------------------------|-------------------------|---|
| R&D | Nil | Nil | N.A. |
| Capex | 1.82 | Nil | N.A. |

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) Yes

b. If yes, what percentage of inputs were sourced sustainably?

- The Company encourages sustainable sourcing and strive towards constantly increasing the value of purchase from sustainable sources, which includes the following initiatives:
 - The Company and its major suppliers use only Roundtable on Sustainable Palm Oil ('RSPO') certified palm oil for all its products;
 - Reusable glasses are used for serving beverages to the dine-in customers for ~66% of restaurants. 50% of our restaurants use compostable paper cups.
- The sustainable sourcing by the Company is ~16.3%.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Plastic waste: It is either recycled through Extended Producer Responsibility ('EPR') Program or safely disposed off at the restaurant of the Company.

E-waste:

The Company follows below parameters for IT Asset E-Waste:

1. Recycling
2. Remarketing - Maximize return on investment for IT assets & minimize total cost of ownership
3. Secure Destruction - Ensure complete data security through a secure chain of custody
4. Asset Dispose Services - Asset schedules are monitored and assets that are at the end of life are itemized, wiped of all data, and disposed to the ITAD.

How it works:

1. Contact a Secure/Authenticated/Registered ITAD expert
2. Discover your ITAD project & requirements
3. Consultative project creation
4. Perform required services
5. Receive a certificate of destruction & recycling

Strategy adopted by the Company to reduce usage of hazardous and toxic chemicals in relation to E-waste

1. Elimination/Substitution: Removal of batteries from equipments, toolkit for employees to work
2. Engineering Controls: Change process to minimize direct contacts with hazardous chemicals, general dilution ventilation
3. Administrative & Work Practice Controls: Establish efficient processes or procedures
4. Personal Protective Equipment: Use chemical protective clothing, Wear respiratory protection, Use gloves, Wear Eye Protection

Other waste (Oil waste):

Waste oil generated at the stores is disposed through designated vendors for production of bio-diesel and other approved by-products.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

The EPR program is applicable to the Company. The Company has the waste collection plan in line with the Extended Producer Responsibility Plan submitted to the Pollution Control Boards. The Company has successfully completed EPR target for FY 2024-2025.

Leadership Indicator

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

Not Applicable

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Not Applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Not Applicable

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format.

| | FY 2024-25 (Current Financial Year) | | | FY 2023-24 (Previous Financial Year) | | |
|--------------------------------|--|----------|-----------------|---|----------|-----------------|
| | Re-Used | Recycled | Safely Disposed | Re-Used | Recycled | Safely Disposed |
| Plastics (including packaging) | N.A. | 196 | 903 | N.A. | 124 | 702 |
| E-waste | | | 0.20 | | | |
| Hazardous Waste | | | | | | |
| Other Waste | | | | | | |

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not Applicable

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicator

1. a. Details of measures for the well-being of employees:

| Category | % of employees covered by | | | | | | | | | | |
|--------------------------------|---------------------------|------------------|--------------|--------------------|--------------|--------------------|--------------|--------------------|--------------|---------------------|--------------|
| | Total (A) | Health insurance | | Accident insurance | | Maternity benefits | | Paternity Benefits | | Day Care facilities | |
| | | Number (B) | % (B / A) | Number (C) | % (C / A) | Number (D) | % (D / A) | Number (E) | % (E / A) | Number (F) | % (F / A) |
| Permanent employees | | | | | | | | | | | |
| Male | 6,135 | 6,135 | 100.00% | 6,135 | 100.00% | N.A. | - | 6,135 | 100.00% | N.A. | - |
| Female | 3,032 | 3,032 | 100.00% | 3,032 | 100.00% | 3,032 | 100.00% | N.A. | N.A. | 36 | 1.00% |
| Total | 9,167 | 9,167 | 100.00% | 9,167 | 100.00% | 3,032 | 33.00% | 6,135 | 67.00% | 36 | 1.00% |
| Other than Permanent employees | | | | | | | | | | | |
| Male | 685 | 4 | 0.58% | 681 | 99.42% | - | - | - | - | - | - |
| Female | 263 | 8 | 3.04% | 255 | 96.96% | - | - | - | - | - | - |
| Total | 948 | 12 | 1.27% | 936 | 98.73% | - | - | - | - | - | - |

Note: Includes employees covered under the ESIC Act.

1. b. Details of measures for the well-being of workers:

Not Applicable

1. c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

| | FY 2024-25 | FY 2023-24 |
|---|------------|------------|
| Cost incurred on well-being measures as a % of total revenue of the Company | 0.26% | 0.13% |

2. Details of retirement benefits, for Current FY and Previous FY.

| Benefits | FY 2024-25 (Current Financial Year) | | | FY 2023-24 (Previous Financial Year) | | |
|-------------------------|--|--|--|--|--|--|
| | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) |
| PF | 100 | N.A. | Y | 100 | N.A. | Y |
| Gratuity | 100 | N.A. | Y | 100 | N.A. | Y |
| ESI* | 54.13 | N.A. | Y | 100 | N.A. | Y |
| Others – please Specify | - | - | - | - | - | - |

*The Company has provided ESI benefits to all the employees who are eligible for the same as per the Statutory requirement.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. The offices of the Company are accessible to all its employees including differently abled employees.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The Company has adopted Equal employment opportunity policy in accordance with the provisions of the Rights of Persons with Disabilities Act, 2016. The policy can be accessed at <https://www.burgerking.in/category/Corporate%20Governance/c57961a3e65644dd9518acfa8ffa044>.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

| Gender | Permanent employees | | Permanent workers | |
|--------|---------------------|----------------|---------------------|----------------|
| | Return to work rate | Retention rate | Return to work rate | Retention rate |
| Male | 100% | 100% | N.A. | |
| Female | 89% | 57% | | |
| Total | 96% | 91% | | |

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

| | Yes/No (If Yes, then give details of the mechanism in brief) |
|--------------------------------|---|
| Permanent Workers | N.A. |
| Other than Permanent Workers | |
| Permanent Employees | |
| Other than Permanent Employees | The Company has its Code of Conduct, Whistle Blower Policy, Prevention of Sexual Harassment Policy wherein there are grievance mechanisms for the employees to report or raise their concerns to the respective Committees formed by the Company and the process of grievance redressal is mentioned. The Company also has a designated email ID and phone number for resolution of employee grievances which are posted in the Company premises and restaurants of the Company. |

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

The employees of the Company are not part of any employee association.

8. Details of training given to employees and workers:

| Category | FY 2024-25 (Current Financial Year) | | | | | FY 2023-24 (Previous Financial Year) | | | | |
|-----------|--|----------------------------------|--------|-------------------------|--------|---|----------------------------------|----|-------------------------|--------|
| | Total (A) | On Health and safety measures | | On Skill upgradation | | Total (D) | On Health and safety measures | | On Skill upgradation | |
| | | No. (B) | % | No. (C) | % | | No. (E) | % | No. (F) | % |
| | | | | | | | | | | |
| Employees | | | | | | | | | | |
| Male | 6,820 | 1,720 | 25.22% | 4,184 | 61.35% | 6,180 | 339 | 5% | 3,319 | 53.71% |
| Female | 3,295 | 477 | 14.48% | 1138 | 34.54% | 2,906 | 110 | 4% | 1,304 | 44.87% |
| Total | 10,115 | 2,197 | 21.72% | 5,322 | 52.61% | 9,086 | 449 | 5% | 4,623 | 50.88% |
| Workers | | | | | | | | | | |
| Male | | | | | | | | | | |
| Female | N.A. | | | | | | | | | |
| Total | | | | | | | | | | |

N.A.

9. Details of performance and career development reviews of employees and worker:

As per the Company Policy, performance appraisal is conducted each year for all the eligible employees of the Company.

| Benefits | FY 2024-25 (Current Financial Year) | | | FY 2023-24 (Previous Financial Year) | | |
|------------------|--|--------------|---------------|---|--------------|---------------|
| | Total (A) | No. (B) | % (B / A) | Total (C) | No. (D) | % (D / C) |
| Employees | | | | | | |
| Male | 6,820 | 1,307 | 19.16% | 6,180 | 1,558 | 25.21% |
| Female | 3,295 | 402 | 12.20% | 2,906 | 360 | 12.39% |
| Total | 10,115 | 1,709 | 16.90% | 9,086 | 1,918 | 21.11% |
| Workers | | | | | | |
| Male | | | | | | |
| Female | | | | | | |
| Total | | | | | | |

N.A.

10. Health and safety management system:

- a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

The Company has a health and safety management system in place. The Company is committed to conducting its operations in a responsible manner to protect the employees, the environment, and the community at large.

The Company not only takes care of physical well-being of the employees but also mental well-being of employees. The Company has launched various programmes for its employees in association with well-being experts.

Considering the Company is in the sector of QSR, health and safety trainings are being conducted at restaurant level on a periodic basis.

- b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company has in place systematic risk management process to identify and control all the hazards in its restaurants and offices. The Company's risk management process is applied through five steps (Identification, Assessment, Prioritization, Mitigation, Monitoring and Reporting) and is the key driver for controlling the risk of EHS in business.

- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Not Applicable as the Company does not have workers.

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, employees of the Company have access to non-occupational medical and healthcare services.

11. Details of safety related incidents, in the following format:

| Safety Incident/Number | Category | FY 2024-25 (Current Financial Year) | FY 2023-24 (Previous Financial Year) |
|--|-----------|--|---|
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | Employees | 76.0 | 84.1 |
| Total recordable work-related injuries | Employees | 3 | - |
| No. of fatalities ^[2] | Employees | - | - |
| High consequence work-related injury or ill-health (excluding fatalities) | Employees | 5 | - |

Note:

- There are no employees who are categorized as workers in the Company.
- Excluding fatalities caused while commuting to/from workplace.

12. Describe the measures taken by the entity to ensure a safe and healthy work place:

Please refer point 10[a].

13. Number of Complaints on the following made by employees and workers:

| Benefits | FY 2024-25 (Current Financial Year) | | | FY 2023-24 (Previous Financial Year) | | |
|--------------------|--|---|---------|---|---|---------|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Working Conditions | - | - | N.A. | - | - | N.A. |
| Health & Safety | - | - | N.A. | - | - | N.A. |

14. Assessments for the year:

| % of your plants and offices that were assessed (by entity or statutory authorities or third parties) | |
|--|---|
| Health and safety practices | The Company strives to keep the workplace environment safe, hygienic and humane, upholding the dignity of the employees. The Company Offices and its restaurants are internally assessed periodically through internal audits for various aspects of health and safety measures and related working conditions. |
| Working Conditions | |

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company undertook a root-cause analysis and imparted required trainings with respect to the same.

Leadership Indicator

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)

Employees- Yes, All Restaurant Support Center Employees, Workers – Not Applicable

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners

As a part of vendor registration procedures implemented by the Company, all value chain partners are mandated to furnish valid registration certificates obtained under various statutes. The Company has an established process within the finance function which diligently verifies that relevant statutory dues are deducted and deposited with the government by these partners in accordance with the prevailing laws and regulations. In case of taxes deducted/ collected by the customers, regular submission of evidences for deductions/ collections of taxes is mandated. This is then subsequently verified by the taxation team through Form 26AS which is statement that provides details of any amount deducted as TDS or TCS from various sources. It also reflects details of advance tax/self-assessment tax paid, and high-value transactions entered into by the Company.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment

| | Total no. of affected employees / workers | | No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment | |
|-----------|---|------------|---|------------|
| | FY 2024-25 | FY 2023-24 | FY 2024-25 | FY 2023-24 |
| Employees | - | - | - | - |
| Workers | N.A. | | | |

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No.

5. Details on assessment of value chain partners:

| | % of value chain partners (by value of business done with such partners) that were assessed |
|-----------------------------|---|
| Health and Safety practices | The Company has not carried out assessment of its value chain partners. |
| Working Conditions | |

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners

There were no significant risks identified from the assessments.

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicator

1. Describe the processes for identifying key stakeholder groups of the entity

The Company has identified the following as its stakeholders' basis their engagement and interaction with the entity.

- Employees;
- Shareholders & Investors;
- Customers;
- Suppliers / Vendors;
- Government Agencies; and
- Regulatory Authorities

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

| Sr. No. | Stakeholder Group | Whether identified as Vulnerable & Marginalized Group (Yes/No) | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other | Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement |
|---------|--------------------------|--|--|--|---|
| 1. | Employees | No | Multiple Channels including: <ul style="list-style-type: none"> • Email communications; • Physical/ virtual meetings; • Town hall; • Training sessions; • Reward and recognitions | Ongoing | <ul style="list-style-type: none"> • Communication w.r.t. changes in internal policies, well-being initiatives; employee engagement etc.; • Information about internal merit-based job opportunities for professional development and growth, business outlook and business performance; and • To create growing, secure and engaging workplace environment, ask for constructive feedback also to improve employee well-being and build effective teamwork. |
| 2. | Shareholders & Investors | No | Multiple channels - Quarterly Results, Investor presentations on Business Performance of the Company, and communications through Stock exchanges, participation in investor conferences, General Meetings, Annual Report, Company website, Designated E-mail | Ongoing | <ul style="list-style-type: none"> • Inform the shareholders/investors on the growth/ performance of the Company on quarterly basis, material events of the Company; and • Seek feedback from the Shareholders/ Investors through participation in General Meeting. |

| Sr. No. | Stakeholder Group | Whether identified as Vulnerable & Marginalized Group (Yes/No) | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other | Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement |
|---------|--|--|--|--|---|
| 3. | Customers | No | Multiple channels - physical and digital including website of the Company, Social Media Platforms, Product Campaigns, Surveys and feedback | Ongoing | <ul style="list-style-type: none"> To ensure stronger customer relationships. To enhance business operations of the Company; To stay in touch with customers to take their feedback; and To address any issues that the customers may face. |
| 4. | Suppliers / Vendors | No | Email, conference calls, virtual meetings | As and when required | <ul style="list-style-type: none"> To understand the new market practices; Food safety and quality standards; and To understand and resolve the issues in supply chain |
| 5. | Government Agencies and Regulatory Authorities | No | Multiple channels including physical and digital | Need based | <ul style="list-style-type: none"> Policy and Regulatory Matters, obtaining required licenses and other regulatory approvals; and For good governance and compliance. Discussions with regards to various regulations and amendments, inspections, and approvals. |

PRINCIPLE 5

Businesses should respect and promote human rights

Essential Indicator

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

| Category | FY 2024-25 (Current Financial Year) | | | FY 2023-24 (Previous Financial Year) | | |
|------------------------|--|---|---------------|---|---|---------------|
| | Total (A) | No. of employees / workers covered (B) | % (B / A) | Total (C) | No. of employees / workers covered (D) | % (D / C) |
| Employees | | | | | | |
| Permanent | 9,167 | 8,342 | 91% | 9,086 | 9,086 | 99.86% |
| Other than permanent | 948 | 0 | 0% | 13 | - | - |
| Total Employees | 10,115 | 8,342 | 82.47% | 9,099 | 9,086 | 99.86% |
| Workers | | | | | | |
| Permanent | N.A. | | | | | |
| Other than permanent | | | | | | |
| Total Workers | | | | | | |

Note: There are no employees under the category of workers in the Company.

2. Details of minimum wages paid to employees and workers, in the following format:

| Category | FY 2024-25 (Current Financial Year) | | | | | FY 2023-24 (Previous Financial Year) | | | | |
|----------------------|--|--------------------------|-----------|---------------------------|-----------|---|--------------------------|-----------|---------------------------|-----------|
| | Total (A) | Equal to Minimum Wage | | More than Minimum Wage | | Total (D) | Equal to Minimum Wage | | More than Minimum Wage | |
| | | No. (B) | % (B / A) | No. (C) | % (C / A) | | No. (E) | % (E / D) | No. (F) | % (F / D) |
| Employees | | | | | | | | | | |
| Permanent | | | | | | | | | | |
| Male | 6,135 | Nil | N.A. | 6,135 | 100% | 6,180 | Nil | N.A. | 6,180 | 100% |
| Female | 3,032 | Nil | N.A. | 3,032 | 100% | 2,906 | Nil | N.A. | 2,906 | 100% |
| Other than Permanent | | | | | | | | | | |
| Male | 685 | - | - | - | - | - | - | - | - | - |
| Female | 263 | - | - | - | - | - | - | - | - | - |
| Workers | | | | | | | | | | |
| Permanent | N.A. | | | | | | | | | |
| Male | | | | | | | | | | |
| Female | | | | | | | | | | |
| Other than Permanent | | | | | | | | | | |
| Male | | | | | | | | | | |
| Female | | | | | | | | | | |

Note: There are no employees under the category of workers in the Company.

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/ wages:

| | Male | | Female | |
|--|--------|---|--------|---|
| | Number | Median remuneration/ salary/ wages of respective category | Number | Median remuneration/ salary/ wages of respective category |
| Board of Directors | 3* | 13,20,000 | 1 | 17,90,000 |
| Key Managerial Personnel (Including Executive Director) | 2 | 5,44,26,084 | 1 | 54,99,996 |
| Employees other than BoD and KMP Workers | 6,133 | 2,23,716 N.A. | 3,031 | 2,17,152 |

Notes:

1. There is 1 Executive Director, who is also a Key Managerial Personnel, and the same is not included under the head of Board of Directors.
2. Remuneration of Executive Director excludes amount in respect of gratuity, leave entitlement and perquisite value of employee stock options exercised by him during the financial year.
3. *Mr. Andrew Day was appointed as an Independent Director with effect from July 29, 2024.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

| | FY 2024-25 | FY 2023-24 |
|--|------------|------------|
| Gross wages paid to female as % of total wages | 26.40% | 26.45% |

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

All grievances are addressed as and when received by the Group Chief People Officer of the Company. All the grievances received are duly investigated and appropriate actions are taken to resolve the issue/complaint. Whenever required, disciplinary actions are initiated as deemed fit.

6. Number of Complaints on the following made by employees and workers:

| | FY 2024-25 (Current Financial Year) | | | FY 2023-24 (Previous Financial Year) | | |
|-----------------------------------|--|---------------------------------------|---------|---|---------------------------------------|---------|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Sexual Harassment | 15 | 0 | - | 6 | 0 | - |
| Discrimination at workplace | - | - | - | - | - | - |
| Child Labour | - | - | - | - | - | - |
| Forced Labour/Involuntary Labour | - | - | - | - | - | - |
| Wages | - | - | - | - | - | - |
| Other human rights related issues | - | - | - | - | - | - |

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

| Safety Incident/Number | FY 2024-25 | FY 2023-24 |
|---|------------|------------|
| Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | 15 | 6 |
| Complaints on POSH as a % of female employees / workers | 0.49% | 0.21% |
| Complaints on POSH upheld | 10 | 4 |

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

The Company has a Policy on Prevention of Sexual Harassment ('POSH') and Internal Complaint Committee ('ICC') to which the complaints on sexual harassment are filed.

The management safeguards the complainant and witnesses from any form of retaliatory measures. Strict disciplinary actions are recommended by the ICC if it is established that the complainant or the witnesses were subject to retaliation in any form.

Subject to applicable laws, procedures and requirements, the contents of the complaint, the identity and addresses of the victim, complainant, the respondent and the witnesses, any information relating to conciliation and inquiry proceedings, recommendations of the ICC and the action taken by the management are not published, communicated or made known to the public, press and media in any manner.

However, information may be disseminated regarding the justice secured to any victim of sexual harassment without disclosing the name, address, identity or any other particulars calculated to lead to the identification of the victim and witnesses. Any person who breaches confidentiality shall be liable for penalty as per applicable laws.

The Company has Equal Employment Opportunity for Differently Aabled Constituents ("Equal Opportunity Policy") to ensure that the work environment is free from any discrimination against persons with disabilities. Being an equal opportunity employer, the Company protects the rights of its employees with disabilities, on an equal basis with others and provides just and favourable conditions of work, including safety and health, protection from harassment, and the redressal of grievances. The liaison officer appointed by the Company as per the Equal Opportunity Policy is responsible for ensuring adherence to this Equal Opportunity Policy and the applicable laws and redressal of grievance in a fair manner.

The Company has the Equal Opportunity and Protection Against Discrimination of Transgender Persons Policy to providing equal opportunities in employment and creating an inclusive Workplace and work culture in which all employees are treated with respect and dignity. The Company has appointed a member from the Human Resources Team, as Complaint Officer who will be responsible for providing the requisite support needed to realise the goals of an inclusive workplace and address the grievances/ compliant/concerns of all transgender persons. All employees are encouraged to report any incidents of violation of this policy in writing to the Complaint Officer.

9. Do human rights requirements form part of your business agreements and contracts?

The Company ensures the principles of Human Rights forms part of the business agreement and contracts through internal Vendor Code of Conduct and various clauses covered under the agreement executed with suppliers, vendors, and service providers.

10. Assessments for the year:

| | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|--|
| Child labour | None |
| Forced/involuntary labour | |
| Sexual harassment | |
| Discrimination at workplace | |
| Wages | |
| Others – please specify | |

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above

Not Applicable

Leadership Indicator

1. **Details of business process being modified / introduced as a result of addressing human rights grievances/ complaints**
There were no human rights grievances/ complaints received during FY 2024-25.
2. **Details of the scope and coverage of any Human rights due diligence conducted**
The Company has not conducted any Human rights due diligence during FY 2024-25.
3. **Is the premise/ office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**
Yes
4. **Details on assessment of value chain partners**

| % of value chain partners (by value of business done with such partners) that were assessed | |
|---|---|
| Sexual Harassment | The Company has not carried out assessment of value chain partners on these parameters. |
| Discrimination at workplace | |
| Child Labour | |
| Forced Labour/ Involuntary Labour | |
| Wages | |
| Others - please specify | |
5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above**
Not Applicable

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicator

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

| Parameter | Unit | FY 2024-25 (Current Financial Year) | FY 2023-24 (Previous Financial Year) |
|--|--|--|---|
| From renewable sources | | | |
| Total electricity consumption (A) | GJ | - | - |
| Total fuel consumption (B) | GJ | - | - |
| Energy consumption through other sources (C) | | - | - |
| Total energy consumed from renewable sources (A+B+C) | | - | - |
| From non-renewable sources | | | |
| Total electricity consumption (D) | GJ | 3,30,901.79 | 3,01,107.70 |
| Total fuel consumption (E) | GJ | 4,265.36 | - |
| Energy consumption through other sources (F) | GJ | 2,49,688.03 | 2,28,239.30 |
| Total energy consumed from non-renewable sources (D+E+F) | | 5,84,855.18 | 5,29,347.00 |
| Total energy consumed (A+B+C+D+E+F) | | 5,84,855.18 | 5,29,347.00 |
| Energy intensity per rupee of turnover (Total energy consumed/ Revenue from Operations) | GJ/₹ | 0.000030 | 0.000030 |
| Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) | | 0.0000015 | 0.0000013 |
| Energy intensity in terms of physical output | | - | - |
| Energy intensity (optional) - the relevant metric may be selected by the entity | Total Energy Consumed (GJ)/ Average No. of Stores | 1,247.15 | 1,302.10 |

No independent assurance has been done for data verification.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any:

The entity does not have any sites/ facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format

| Safety Incident/Number | FY 2024-25 (Current Financial Year) | FY 2023-24 (Previous Financial Year) |
|---|--|---|
| Water withdrawal by source (in kilolitres) | | |
| (i) Surface water | - | - |
| (ii) Groundwater | - | - |
| (iii) Third Party Water | 7,50,444.20 | 5,87,292 |
| (iv) Seawater / desalinated water | - | - |
| (v) Others | - | - |
| Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v) | 7,50,444.20 | 5,87,292 |
| Total volume of water consumption (in kilolitres) | | |

| Safety Incident/Number | FY 2024-25 (Current Financial Year) | FY 2023-24 (Previous Financial Year) |
|---|--|---|
| Water intensity per rupee of turnover (Total water consumption / Revenue from operations) | 0.000038 | 0.00003 |
| Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) | 0.0000019 | 0.0000014 |
| Water intensity in terms of physical output | - | - |
| Water intensity (optional) – the Relevant metric maybe selected by the entity (per store) | 1,600.71 | 1,444.60 |

4. Provide the following details related to water discharged

| Parameter | FY 2024-25 (Current Financial Year) | FY 2023-24 (Previous Financial Year) |
|--|--|---|
| (i) To Surface water | - | - |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| (ii) To Groundwater | - | - |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| (iii) To seawater | - | - |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| (iv) Sent to third-parties | 7,38,425.75 | - |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| (v) Others | - | - |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| Total water discharged (in kilolitres) | 7,38,425.75 | |

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation
No

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format
The Company is currently not tracking the details of air emissions (other than GHG emissions).

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

| Parameter | Unit | FY 2024-25 (Current Financial Year) | FY 2023-24 (Previous Financial Year) |
|---|---|--|---|
| Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) | Metric tonnes of CO ₂ equivalent | 12,175.51 | 15,633.00 |
| Total Scope 2 emissions* (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) | Metric tonnes of CO ₂ equivalent | 65,812.69 | 59,887.00 |
| Total Scope 1 and Scope 2 emission intensity per rupee of Turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) | Metric tonnes of CO ₂ equivalent/ ₹ | 0.0000040 | 0.000004 |
| Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for purchasing power parity (Total Scope 1 and Scope 2 GHG emissions / revenue from operations adjusted for PPP) | | 0.0000002 | 0.0000002 |

| Parameter | Unit | FY 2024-25 (Current Financial Year) | FY 2023-24 (Previous Financial Year) |
|---|---------------------------------|--|---|
| Total Scope 1 and Scope 2 emission intensity in terms of physical output | | | |
| Total Scope 1 and Scope 2 emission intensity (Optional)(per store) | Metric tonnes of CO2 equivalent | 166.35 | 185.76 |

No independent assurance has been done for data verification.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details:

The Company has undertaken several initiatives to increase energy efficiency which results in reduction of green-house gas emissions. The Company has incurred a capital expenditure of ₹ 1,82,15,000

9. Provide details related to waste management by the entity, in the following format:

| Parameter | FY 2024-25 (Current Financial Year) | FY 2023-24 (Previous Financial Year) |
|---|--|---|
| Total Waste generated (in metric tonnes) | | |
| Plastic waste (A) | 168 | 124* |
| E-waste (B) | 0.20 | 0.1715 |
| Bio-medical waste (C) | - | - |
| Construction and demolition waste (D) | - | - |
| Battery waste (E) | - | - |
| Radioactive waste (F) | - | - |
| Other Hazardous waste. Please specify, if any. (G) | - | - |
| Other Non-hazardous waste generated (H). (Food waste) | 535.778 | 482.98 |
| Total (A+B + C + D + E + F + G + H) | 703.978 | 607.15 |
| Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations) | 0.000000036 | 0.000000035 |
| Waste intensity per rupee of turnover adjusted for purchasing power parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) | 0.0000000018 | 0.0000000015 |
| Waste intensity in terms of physical output Waste intensity (Optional) (per store) | 1.50 | 1.49 |
| For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes) | | |
| Category of waste | | |
| (i) Recycled | 168 | 124.17 |
| (ii) Re-used | - | - |
| (iii) Other recovery operations | - | - |
| Total | 168 | 124.17 |
| For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes) | | |
| Category of waste | | |
| (i) Incineration | - | - |
| (ii) Landfilling | - | - |
| (iii) Other disposal operations | 535.778 | 482.98 |
| Total | 535.778 | 482.98 |

No independent assurance has been done for data verification.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes:

Plastic Packaging: It is either recycled through Extended Producer Responsibility ('EPR') Program or safely disposed off at the restaurants of the Company.

Oil: Waste oil generated at the stores is disposed through designated vendors for production of bio-diesel and other approved by-products.

E-waste:

The Company follows below parameters for IT Asset E-Waste:

1. Recycling
2. Remarketing - Maximize return on investment for IT assets & minimize total cost of ownership.
3. Secure Destruction - Ensure complete data security through a secure chain of custody.
4. Asset Dispose Services - Asset schedules are monitored and assets that are at the end of life are itemized, wiped of all data, and disposed to the ITAD.

How it works:

1. Contact a Secure/Authenticated/Registered ITAD expert
2. Discover your ITAD project & requirements
3. Consultative project creation
4. Perform required services
5. Receive a certificate of destruction & recycling

Strategy adopted by the Company to reduce usage of hazardous and toxic chemicals in relation to E-waste

1. Elimination/Substitution: Removal of batteries from equipments, toolkit for employees to work
2. Engineering Controls: Change process to minimize direct contacts with hazardous chemicals, general dilution ventilation
3. Administrative & Work Practice Controls: Establish efficient processes or procedures
4. Personal Protective Equipment: Use chemical protective clothing, Wear respiratory protection, Use gloves, Wear Eye Protection

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not Applicable

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

The Company is compliant with the applicable environmental law/ regulations/ guidelines in India.

Leadership Indicator

- Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**
For each facility / plant located in areas of water stress, provide the following information: (i) Name of the area (ii) Nature of Operations (iii) Water withdrawal, consumption and discharge in the following format:
The Company is not measuring the water withdrawal, consumption and discharge in areas of water stress.
- Please provide details of total Scope 3 emissions & its intensity, in the following format:**
The Company is not measuring the Scope 3 emissions.
- With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities:**
Not Applicable
- If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format**

| Sr. No. | Initiative undertaken | Details of the initiative (Web-link, if any, may be provided along -with summary | Outcome of the initiative |
|---------|---|---|---|
| 1. | Usage of Effluent Treatment Plants (ETPs) | Pre-installation of ETPs at some of our restaurants in order to treat waste water. | Installation of ETPs in our restaurants helps in treating wastewater to meet regulatory standards before it is discharged into the environment. |
| 2. | Transition from Fixed Speed AC to Invertor AC | The Company has transitioned from usage of Fixed Speed AC to Invertor AC for new restaurants. | Lower energy consumption which ultimately results in lower carbon footprints. |
| 3. | Alternative fuel options instead of Liquefied Petroleum Gas (LPG) | For some of the restaurants, the Company has transitioned to usage of Piped Natural Gas/electric inductions instead of LPG. | Reduction in carbon footprints. |
| 4. | Implementation of evaporative cooling | Use of evaporative cooling for our restaurants instead of air conditioning. | Lower electricity consumption. |

- Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link**
Refer "Risks and Mitigation" section of the Management Discussion & Analysis Report.
- Disclose any significant adverse impact to the environment arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard**
Nil

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

The Company has not assessed the value chain partners for environmental impacts.

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicator

1. a. Number of affiliations with trade and industry chambers/ associations: 2
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:

The Company is affiliated with two (2) trade and industry chambers/ associations and they are given below:

| Sr. No. | Name of the trade and industry chambers/ associations | Reach of trade and industry chambers/ associations (State/ National) |
|---------|---|--|
| 1 | Retail Association of India | National |
| 2 | National Restaurant Association of India (NRAI) | National |

2. Provide details of corrective action taken or underway on any issues related to anti -competitive conduct by the entity, based on adverse orders from regulatory authorities.

No orders from regulatory authorities have been received on issues related to anti-competitive conduct by the Company.

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicator

1. Details of Social Impact Assessments ('SIA') of projects undertaken by the entity based on applicable laws, in the current financial year

SIA was not applicable for the reporting year.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

The grievances as and when received by the Company are timely addressed and resolved by the Company. The Company also has in place Vigil mechanism and Whistle blower policy for all its stakeholders.

4. Percentage of input material inputs to total inputs by value sourced from suppliers:

| | FY 2024-25 (Current Financial Year) | FY 2023-24 (Previous Financial Year) |
|--|--|---|
| Directly sourced from MSMEs/ small producers | 2% | 2% |
| Directly from within India | 100% | 100% |

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

| Location | FY 2024-25 | FY 2023-24 |
|--------------|------------|------------|
| Rural | 16.22% | 13.51% |
| Semi – Urban | 3.52% | 1.00% |
| Urban | 27.01% | 19.30% |
| Metropolitan | 53.25% | 66.19% |

Leadership Indicators

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicator

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

Customer response and customer satisfaction are one of the most important factors for the Company. The Company engages with its customers at various platforms to understand their expectations. The Company has a robust mechanism to receive feedback from customers that visits the restaurants for Dine in. In addition, the Company regularly seeks customer feedback regarding the products on aggregators platform for the Company to understand the customer feedback and constantly identify areas of improvement. The Company evaluates the quantitative feedback to see the health of customer satisfaction and qualitative feedback to enable the Company to evaluate and identify areas of improvement to provide enhanced level of food and service experience. The Company regularly undertakes brand and product related research to understand customer feedback of products, brand health and recall / awareness of the brand and products in the minds of the consumers.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

As a percentage to total turnover

| | |
|---|---|
| Environmental and social parameters relevant to the product | All our products carry information on nutrition, calories and allergen. |
| Safe and responsible usage | |
| Recycling and/or safe disposal | |

3. Number of consumer complaints in respect of the following

| Benefits | FY 2024-25 (Current Financial Year) | | | FY 2023-24 (Previous Financial Year) | | |
|--------------|--|-----------------------------------|---------|---|-----------------------------------|---------|
| | Received during the year | Pending resolution at end of year | Remarks | Received during the year | Pending resolution at end of year | Remarks |
| Data privacy | - | - | N.A. | - | - | N.A. |
| Advertising | - | - | N.A. | - | - | N.A. |

| Benefits | FY 2024-25 (Current Financial Year) | | | FY 2023-24 (Previous Financial Year) | | |
|--------------------------------|--|-----------------------------------|---|---|-----------------------------------|---------|
| | Received during the year | Pending resolution at end of year | Remarks | Received during the year | Pending resolution at end of year | Remarks |
| Cyber-security | - | - | N.A. | - | - | N.A. |
| Delivery of essential services | - | - | N.A. | - | - | N.A. |
| Restrictive Trade Practices | - | - | N.A. | - | - | N.A. |
| Unfair Trade Practices | - | - | N.A. | - | - | N.A. |
| Other | 1,16,249 | - | The majority of complaints pertained to ordering inaccuracies and food product experience; these issues have since been addressed and resolved. | 58,450 | Nil | - |

4. Details of instances of product recalls on account of safety issues

| | Number | Reasons for recall |
|-------------------|--------|--------------------|
| Voluntary recalls | | N.A. |
| Forced recalls | | |

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes. The Company has an internally available policy on cyber security. The Company also has Privacy Policy available on the website of the Company at <https://www.burgerking.in/privacy-policy>.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

There were no consumer complaints on issues relating to advertising, delivery of essential services, cyber security and data privacy of customers.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches- Nil
- Percentage of data breaches involving personally identifiable information of customers - Nil
- Impact, if any, of the data breaches - N.A.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The information on product offerings by the Company is available on the following:

- Website of the Company: <https://www.burgerking.in/>; and
- BK App of the Company

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company informs and educates consumers about safe and responsible usage of products via its website, app, digital menu board and other disclaimers/ disclosures mentioned on packaging.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not Applicable

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

The Company does not display product information on the product over and above what is mandated as per the local laws.

The Company periodically conducts research to receive feedback from consumers, which allows us to improve on quality and taste of our products and services.

Report on Corporate Governance

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes that good Corporate Governance is an important component in enhancing stakeholders' value and it emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics. The Company is committed in its responsibility towards the community, environment in which it operates, its employees, business partners and towards society in general. The Company has in place processes and systems whereby the Company complies with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). As a Company, we believe in implementing Corporate Governance practices that go beyond meeting the letter of law. The Company has comprehensively adopted practices mandated in the SEBI Listing Regulations.



BOARD OF DIRECTORS

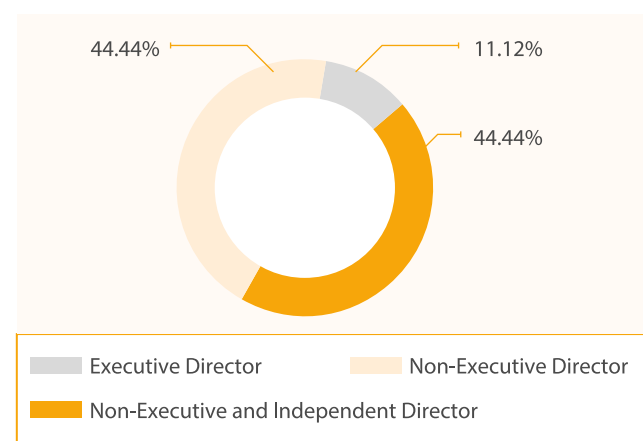
The Board of Directors (the 'Board') is the primary direct stakeholder influencing Corporate Governance. The Board must ensure that the Company's corporate governance policies incorporate the corporate strategy, risk management, accountability, transparency, and ethical business practices.

The Board of the Company consists of eminent individuals from industry, management, technical, finance, human resource, real estate and legal field. The Board along with

its Committees provides leadership and guidance to the Company's management and monitors the Company's performance. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with the statutory as well as business requirements. Detailed profile of the Directors is available on the website of the Company at www.burgerking.in and also forms part of this Annual Report.

Composition of the Board

The Board comprises of an optimum combination of Executive, Non-Executive, Independent Directors and Woman Directors as required under the Companies Act, 2013 (the 'Act') and SEBI Listing Regulations. As on March 31, 2025, the Board comprises of 9 (Nine) Directors, out of which 4 (Four) are Independent Directors which includes 1 (One) Woman Independent Director, 4 (Four) Non-Executive Directors and 1 (One) Executive Director.



BOARD MEETINGS

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. The notice and detailed agenda along with the relevant notes and other material information are sent in advance to each Director and in exceptional cases tabled at the meeting with the approval of the Board. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company vis-à-vis the budgets/targets.

During the financial year 2024-25, the Board met 7 (Seven) times on May 16, 2024, July 29, 2024, October 11, 2024, October 28, 2024, December 20, 2024, January 29, 2025, and March 11, 2025. The interval between two meetings was well within the maximum period mentioned under Section 173 of the Act and the SEBI Listing Regulations.

Attendance of Directors at the Board Meetings held during the financial year 2024-25 and the last Annual General Meeting held on September 19, 2024 and the number of other Directorship(s) and Committee Membership(s) or Chairpersonship(s) held by Directors:

| Name of Director | Directorship held in other listed entities along with category | No. of Board Meetings during the year | | Attendance at last AGM | No. of other Directorships (as on 31.03.2025) | No. of Board Committees in which director is a Member / Chairperson (as on 31.03.2025) | | No of equity shares held (as on 31.03.2025) |
|---|---|---------------------------------------|----------|------------------------|---|--|-------------|---|
| | | Held | Attended | | | Member | Chairperson | |
| Chairperson & Independent Director | | | | | | | | |
| Mrs. Tara Subramaniam ⁷ | Independent Director in: 1. Tips Music Limited; 2. Vascon Engineers Limited; 3. Punjab Chemicals and Crop Protection Limited; 4. Nisus Finance Services Co Limited and 5. Delta Corp Limited | 7 | 7 | Yes | 6 | 10 | 2 | 6,000 |
| Independent Directors | | | | | | | | |
| Mr. Andrew Day ⁸ | - | 6 | 6 | Yes | 0 | 0 | 0 | - |
| Mr. Sandeep Chaudhary | - | 7 | 7 | Yes | 1 | 0 | 0 | 6,950 |
| Mr. Yash Gupta | Independent Director in: 1. SRF Limited | 7 | 4 | No | 6 | 3 | 1 | Nil |
| Mr. Shivkumar Dega ⁹ | - | 3 | 3 | Yes | - | - | - | - |
| Whole-time Director & Group Chief Executive Officer | | | | | | | | |
| Mr. Rajeev Varman | - | 7 | 7 | Yes | 0 | 1 | 0 | 16,84,554 |
| Non-Executive Directors | | | | | | | | |
| Mr. Amit Manocha | - | 7 | 7 | Yes | 3 | 1 | 0 | Nil |
| Mr. Ajay Kaul | - | 7 | 6 | Yes | 1 | 0 | 0 | Nil |
| Mr. Rafael Odorizzi De Oliveira | - | 7 | 7 | No | 0 | 0 | 0 | Nil |
| Ms. Roshini Bakshi | Independent Director in: 1. JM Financial Limited | 7 | 5 | Yes | 3 | 3 | 0 | Nil |

Notes:

- Directorships exclude Foreign Companies and Section 8 Companies formed under the Companies Act, 2013
- Above mentioned directorship(s) includes directorships in all Listed, Unlisted and Private limited Companies.
- As required under Regulation 26 of the SEBI Listing Regulations, the Membership(s)/ Chairpersonship(s) of the Audit Committee and Stakeholders' Relationship Committee in Indian Public Companies (Listed and Unlisted) alone is considered and includes Membership(s)/ Chairpersonship(s) held in the Company.
- Membership(s) of Committees includes Chairpersonship(s), if any.
- None of the directors hold directorship(s) in more than 20 Companies of which directorship in Public Companies does not exceed 10 in line with the provisions of Section 165 of the Companies Act, 2013 and in listed entities does not exceed 7 in line with the provision of Regulation 17A of SEBI Listing Regulations.
- No Director holds membership(s) of more than 10 committees of Board, nor is a Chairperson of more than 5 committees of Board across all listed entities in which he/she is a Director.
- Mrs. Tara Subramaniam was appointed as the Chairperson of Board of Directors of the Company with effect from October 14, 2024.
- Mr. Andrew Day was appointed as an Independent Director with effect from July 29, 2024.
- Mr. Shivakumar Dega, completed his tenure as an Independent Director and ceased to be Independent Director and Chairperson of the Board with effect from October 14, 2024 and hence information with respect to his directorship and committee membership is not provided.

Separate Meeting of Independent Directors

A separate meeting of the Independent Directors was held on January 29, 2025 without the presence of Non Independent Directors or management representatives and they discussed the performance of Non-Independent Directors and the Board as a whole, Committees of the Board and the performance of the Chairperson of the Company taking into account the views of Executive and Non-Executive Directors. At such meeting they also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties. The Independent Directors expressed their satisfaction over the aforesaid matters.

Disclosure of relationships between Directors inter-se:

None of the Directors are having any inter-se relationship and each one of them are Independent to each other.

List of core skills/ expertise/ competencies as identified by the Board of Directors

| Particulars | Tara Subramaniam | Amit Manocha | Andrew Day | Ajay Kaul | Rajeev Varman | Sandeep Chaudhary | Rafael Odorizzi De Oliveria | Roshini Bakshi | Yash Gupta |
|---|------------------|--------------|------------|-----------|---------------|-------------------|-----------------------------|----------------|------------|
| Professional competencies¹ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Behavioural competencies² | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Leadership and Management skills³ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Technical competencies⁴ | | | | | | | | | |
| • Industry knowledge and Experience | - | ✓ | ✓ | ✓ | ✓ | - | ✓ | ✓ | ✓ |
| • Governance including Legal Compliance | ✓ | ✓ | - | - | ✓ | - | - | ✓ | - |
| • Business Strategy | - | ✓ | ✓ | ✓ | ✓ | - | ✓ | ✓ | ✓ |
| • Consumer Insights | - | - | ✓ | ✓ | ✓ | - | ✓ | ✓ | ✓ |
| • Information Technology | - | ✓ | ✓ | ✓ | - | ✓ | - | - | - |
| • Human Resource | - | - | ✓ | - | ✓ | ✓ | - | ✓ | - |
| • Finance & Banking | ✓ | ✓ | - | - | - | - | - | - | - |

1. Professional competencies

The attitude and character that shape director's responses and behaviour in the decision making process of the Board of Directors. The ability of members to have ethical and professional approach to the performance oriented decisions of the Board of Directors.

2. Behavioural competencies

The expertise that directors bring to their role by possessing ability to think strategically, analyze information, make rightful and fair decisions, communicate, lead and influence the Board decisions in a rightful manner.

3. Leadership and Management skills

Strong Leadership & Management Experience, Business Development, Strategic Thinking & Vision, Decision Making, Entrepreneurial skills to evaluate risk and rewards and perform advisory role.

4. Technical competencies

The director's understanding and appropriate application of essential practical and theoretical knowledge of Food Service Industry, Retail, Business, Finance, Strategy, Human Resource, Legal & Compliance, Corporate Governance, Information Technology, Consumer insights.

Familiarisation Programmes for Independent Directors

Towards familiarisation of the Independent Directors with the Company, periodic presentations are made to Independent Directors at various occasions including at the Board and Committee meetings on business and performance updates of the Company, global business environment, business strategy and risk involved including their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, changes in applicable corporate laws and related matters.

The details of such programmes for familiarisation of the Independent Directors with the Company are available on the website of the Company at the web link: www.burgerking.in/investorrelations/corporategovernance.

Independent Directors

The Board of Directors of the Company consists of 4 (Four) Independent Directors and the Board confirms that in its

opinion all the Independent Directors fulfil the conditions as specified in the Act and SEBI Listing Regulations and are independent of the management.

AUDIT COMMITTEE

The constitution and terms of reference of the Audit Committee are in compliance with Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations, as may be applicable.

Terms of Reference

The terms of reference of Audit Committee are as follows:

- Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- Recommending to the Board the appointment, remuneration and terms of appointment of the statutory auditor of the Company;

- Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- Approving payments to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Director's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Approval or any subsequent modifications of transactions of the Company with related parties;
- Scrutinizing of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluating of internal financial controls and risk management systems;
- Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussing with internal auditors on any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the whistle blower mechanism;
- Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/ or specified/provided under the Act, the SEBI Listing Regulations or by any other regulatory authority;
- Reviewing the utilization of loans and/ or advances from/ investment by the holding Company in any Company exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision i.e. April 1, 2019, and henceforth; and
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- To monitor and review:
 - a. the mechanism to track the compliances under SEBI (Prohibition of Insider Trading) Regulations, 2015; and
 - b. the Compliances under SEBI (Prohibition of Insider Trading) Regulations, 2015.

Composition of Audit Committee

The composition of the Audit Committee is given below:

















| Name of Members | Position | Category |
|------------------------|-------------|------------------------|
| Mrs. Tara Subramaniam | Chairperson | Independent Director |
| Mr. Amit Manocha | Member | Non-Executive Director |
| Mr. Yash Gupta* | Member | Independent Director |
| Mr. Shivakumar Dega*** | Member | Independent Director |

* Mr. Yash Gupta was appointed as a member of the Committee with effect from July 29, 2024.

** Mr. Shivakumar Dega completed his tenure as an Independent Director and accordingly ceased to be member of the Committee with effect from October 14, 2024.

Number of Meetings held and attendance of the Members

The details of Meetings held and attended by the members during the financial year 2024-25 are given below:

| Name of Members | No. of meetings Held | Date of Meeting and attendance | | | | | |
|-----------------------|----------------------|--|--|--|---|---|---|
| | | May 16, 2024 | June 13, 2024 | July 29, 2024 | October 28, 2024 | January 29, 2025 | March 11, 2025 |
| Mrs. Tara Subramaniam | 6 |  |  |  |  |  |  |
| Mr. Amit Manocha | 6 |  |  |  |  |  |  |
| Mr. Yash Gupta* | 6 | N.A. | N.A. | N.A. |  |  |  |
| Mr. Shivakumar Dega** | 6 |  |  |  | N.A. | N.A. | N.A. |

 : Male  : Leave of absence  : Female  : Leave of absence

* Mr. Yash Gupta was appointed as a member of the Committee with effect from July 29, 2024.

** Mr. Shivakumar Dega completed his tenure as an Independent Director and accordingly ceased to be member of the Committee with effect from October 14, 2024.

The maximum gap between two meetings was not more than 120 days.

Ms. Madhulika Rawat, was the Secretary to the Audit Committee until her cessation as Company Secretary with effect from close of business hours of April 30, 2024.

Ms. Shweta Mayekar who was appointed as the Company Secretary & Compliance Officer of the Company with effect from July 29, 2024 acts as the Secretary to the Audit Committee.

The Chairperson of the Committee, Mrs. Tara Subramaniam, had attended the last Annual General Meeting of the Company, held on September 19, 2024.

NOMINATION AND REMUNERATION COMMITTEE

The constitution and the terms of reference of the Nomination and Remuneration Committee ('NRC') are in compliance with Section 178(1) of the Act and Regulation 19 of the SEBI Listing Regulations.

Terms of Reference

The terms of reference of the NRC are as follows:

- Formulating the criteria for determining qualifications, positive attributes and independence of a Director and recommending to the Board a policy, relating to the

remuneration of the Directors, key managerial personnel and other employees;

- Formulating of criteria for evaluation of the performance of the Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who qualify to become Directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every Director's performance;
- Determining whether to extend or continue the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of Independent Directors;
- Analysing, monitoring and reviewing various human resource and compensation matters;
- Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

- Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
- Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended;
- Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - b. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.
- Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority; and
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.

Composition of NRC

The composition of NRC is given below:











| Name of Members | Position | Category |
|-----------------------|----------|------------------------|
| Mr. Sandeep Chaudhary | Chairman | Independent Director |
| Mr. Amit Manocha | Member | Non-Executive Director |
| Mr. Andrew Day* | Member | Independent Director |
| Mr. Shivakumar Dega** | Member | Independent Director |

*Mr. Andrew Day was appointed as member of the Committee with effect from July 29, 2024

** Mr. Shivakumar Dega completed his tenure as an Independent Director and accordingly ceased to be member of the Committee with effect from October 14, 2024.

Number of Meetings held and attendance of the Members

The details of Meetings held and attended by the members during the financial year 2024-25 are given below:

| Name of Members | No. of meetings Held | Date of Meeting and attendance | | |
|-----------------------|----------------------|---|---|---|
| | | July 29, 2024 | December 20, 2024 | January 29, 2025 |
| Mr. Sandeep Chaudhary | 3 |  |  |  |
| Mr. Amit Manocha | 3 |  |  |  |
| Mr. Andrew Day* | 3 |  |  |  |
| Mr. Shivakumar Dega** | 3 |  | N.A. | N.A. |

 : Male  : Leave of absence

*Mr. Andrew Day was appointed as member of the Committee with effect from July 29, 2024.

** Mr. Shivakumar Dega completed his tenure as an Independent Director and accordingly ceased to be member of the Committee with effect from October 14, 2024.

Ms. Madhulika Rawat, was the Secretary to the Nomination and Remuneration Committee until her cessation as Company Secretary with effect from close of business hours of April 30, 2024.

Ms. Shweta Mayekar who was appointed as the Company Secretary & Compliance Officer of the Company with effect from July 29, 2024 acts as the Secretary to the Nomination and Remuneration Committee.

The Chairman of the Committee, Mr. Sandeep Chaudhary, had attended the last Annual General Meeting of the Company, held on September 19, 2024.

Performance Evaluation Criteria for Independent Directors

The performance evaluation criteria for Independent Directors are determined by the NRC. An indicative list of factors that may be evaluated includes participation and contribution by a director, effective deployment of knowledge and expertise, conduct and commitment.

Remuneration to Directors

a) Executive Director:

All elements of the remuneration package of Mr. Rajeev Varman are as follows:

| Particulars | ₹ Per annum |
|--|--|
| Basic Salary | 1,60,00,000 |
| House Rent Allowance | 80,00,000 |
| Others (Position allowance, Provident Fund and related perquisite) | 1,60,00,000 |
| Total Fixed Salary | 4,00,00,000 |
| Other Benefits and Perquisites | Car for official purpose, Group Medical Coverage, Group Personal Accident and Group Term Life Insurance, Telecommunication facility, reimbursement of expenses incurred for travelling, boarding and lodging during business trips as per Company's policy. |
| Incentive / Variable Pay | Upto ₹40 million (Rupees Forty Million) per annum. |
| Stock Options | As may be granted by Nomination & Remuneration Committee of the Company from time to time as per BK Employee Stock Option Scheme 2015 of the Company. |
| Service contracts, notice period, severance fees | The current tenure of office of Whole-time Director is 5 years commencing from February 27, 2024 upto February 26, 2029 and the terms of severance, notice period and termination will be governed as per the terms and conditions of agreement entered with him by the Company. |

The total remuneration paid/accrued to Mr. Rajeev Varman in the financial year 2024-25 is as follows:

| Particulars | Amount in ₹ |
|--------------|--------------------|
| Gross Salary | 3,98,70,072 |
| Variable Pay | 2,63,60,745 |
| Total | 6,52,76,817 |

Notes:

- The above remuneration does not include reimbursements and amount in respect of gratuity and leave entitlement (both of which are ascertained actuarially) as the same would be determined on retirement.

Criteria for Performance Linked Incentive

The annual variable pay compensation in the form of annual incentive and annual increment for the executive director will be determined by NRC based on the Company's and individual's performance as against the pre-agreed objectives for the year.

b) Non-Executive Independent Directors:

The Non-Executive Independent Directors of the Company receive compensation in the form of remuneration and sitting fees. The Non-Executive Independent Directors are paid sitting fees for each meeting of the Board or Committees of Board attended by them. Pursuant to the limits approved by the Board, all directors being Non-Executive Independent Directors are paid sitting fees of ₹50,000/- for attending each meeting of the Board and ₹20,000/- for attending each meeting of the Board Committees. Further, an Independent Director who acts as the Chairman/ Chairperson of the Audit Committee meeting is entitled to receive ₹50,000/- for each Audit Committee meeting attended. The actual out of pocket expenses incurred for attending meetings of the Board or a Committee thereof and other Company related expenses are borne by the Company, from time to time. The Non-Executive Independent Directors do not have any material pecuniary relationship or transactions with the Company.

The sitting fees paid during the financial year 2024-25 to the Non-Executive Independent Directors for attending the Board and Committee Meetings for the financial year 2024-25, are as follows:

| Name of Director | Sitting Fees (₹) |
|-----------------------|------------------|
| Mr. Andrew Day* | 3,40,000 |
| Mrs. Tara Subramaniam | 7,90,000 |
| Mr. Sandeep Chaudhary | 4,10,000 |
| Mr. Yash Gupta | 3,20,000 |
| Mr. Shivakumar Dega** | 2,30,000 |

* Mr. Andrew Day, was appointed as an Independent Director, with effect from July 29, 2024.

** Mr. Shivakumar Dega completed his tenure as an Independent Director on October 14, 2024.

The Shareholders based on the recommendation of Board of Directors and Nomination and Remuneration Committee of the Company have approved payment of remuneration to the Non-Executive Independent Directors as given below:

| Name of the Directors | Actual Remuneration FY 2024-25 (in ₹) | Approved Remuneration FY 2024-25 (in ₹) |
|-----------------------|---------------------------------------|---|
| Mr. Andrew Day* | 6,73,973 | 10,00,000 |
| Mrs. Tara Subramaniam | 10,00,000 | 10,00,000 |
| Mr. Sandeep Chaudhary | 10,00,000 | 10,00,000 |
| Mr. Yash Gupta | 10,00,000 | 10,00,000 |
| Mr. Shivakumar Dega** | 5,36,986 | 10,00,000 |

* Mr. Andrew Day was paid remuneration with effect his date of appointment as an Independent Director.

** Mr. Shivakumar Dega was paid remuneration until his date of cessation as an Independent Director.

c) Non-Executive & Non-Independent Directors:

No remuneration was paid to the Non-Executive & Non-Independent Directors in the financial year 2024-25.

The criteria for making payment to Executive and Non-Executive Directors has also been posted on the Company's website and can be accessed at www.burgerking.in/investorrelations/corporategovernance.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The constitution and the terms of reference of the Stakeholders' Relationship Committee ('SRC') are in compliance with Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.





Terms of Reference

The terms of reference of the SRC are as follows:

- Consider and resolve grievances of security holders of the Company, including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc.;
- Review of the measures taken for effective exercise of voting rights by shareholders. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- To approve, register, refuse to register transfer or transmission of shares and other securities;
- To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
- Allotment and listing of shares;
- To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/ security(ies) certificate(s) of the Company;
- To authorise affixation of common seal of the Company;
- To approve the transmission of shares or other securities arising as a result of death of the sole/ any joint shareholder;
- To dematerialize or rematerialize the issued shares;
- Ensure proper and timely attendance and redressal of investor queries and grievances;
- Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
- To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Composition and Attendance of SRC

The composition of SRC and attendance of Committee members during the financial year 2024-25 are given below:

| Name of Members | Position | Category | No. of Meetings | |
|------------------------|----------|------------------------|------------------|---|
| | | | January 29, 2025 | Attended |
| Mr. Yash Gupta* | Chairman | Independent Director | 1 |  |
| Mrs. Tara Subramaniam | Member | Independent Director | 1 |  |
| Mr. Rajeev Varman** | Member | Executive Director | 1 |  |
| Ms. Roshini Bakshi | Member | Non-Executive Director | 1 |  |
| Mr. Shivakumar Dega*** | Chairman | Independent Director | N.A. | N.A. |

 : Male  : Leave of absence  : Female  : Leave of absence

*Mr. Yash Gupta was appointed as member of committee w.e.f. July 29, 2024 and Chairperson with effect from October 14, 2024.

**Mr. Rajeev Varman was appointed as member of committee with effect from July 29, 2024.

***Mr. Shivakumar Dega, completed his tenure as an Independent Director and accordingly ceased to be member and Chairperson of the Committee with effect from October 14, 2024.

Mr. Shivakumar Dega, served as the Chairman of the committee until October 14, 2024, and had attended the last Annual General Meeting of the Company, held on September 19, 2024.

Name and Designation of Compliance Officer:

Ms. Madhulika Rawat was the Company Secretary and Compliance Officer of the Company until her cessation with effect from close of business hours on April 30, 2024.

Ms. Shweta Mayekar was appointed as the Company Secretary and Compliance Officer of the Company with effect from July 29, 2024.

The details of shareholders' complaints received and disposed off, during the year under review are as under:

| Number of Investor Complaints | |
|--|-----|
| Pending at the beginning of the financial year | Nil |
| Received during the financial year | Nil |
| Disposed off during the financial year | Nil |
| Pending at the end of the financial year | Nil |

RISK MANAGEMENT COMMITTEE

The constitution and terms of reference of the Risk Management Committee ('RMC') are in compliance with Regulation 21 of the SEBI Listing Regulations.

Terms of Reference

The terms of reference of the RMC are as follows:

- To formulate a detailed risk management policy which shall include:
 - a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related

risks), information, cyber security risks or any other risk as may be determined by the Committee;











- b. Measures for risk mitigation including systems and processes for internal control of identified risks; and
- c. Business continuity plan;
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- Monitoring and reviewing the risk management plan of the Company;
- Reviewing risks related to cyber security and evaluating the treatment including initiating mitigation actions; and
- Any other matters in line with the business requirements and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the RMC as on March 31, 2025 is as follows:

| Name of Members | Position | Category |
|-----------------------|----------|--|
| Mr. Rajeev Varman | Chairman | Whole-time Director and Group CEO |
| Mrs. Tara Subramaniam | Member | Independent Director |
| Mr. Amit Manocha | Member | Non-Executive Director |
| Ms. Roshini Bakshi | Member | Non-Executive Director |
| Mr. Sumit Zaveri | Member | Group Chief Financial Officer and Chief Business Officer |

Number of Meetings held and attendance of the Members

The details of Meetings held and attended by the members during the financial year 2024-25 are given below:

| Name of Members | No. of meetings held | Date of Meeting | |
|-----------------------|----------------------|---|---|
| | | August 21, 2024 | February 17, 2025 |
| Mr. Rajeev Varman | 2 |  |  |
| Mrs. Tara Subramaniam | 2 |  |  |
| Mr. Amit Manocha | 2 |  |  |
| Ms. Roshini Bakshi | 2 |  |  |
| Mr. Sumit Zaveri | 2 |  |  |

 : Male  : Leave of absence  : Female  : Leave of absence

BORROWING, INVESTMENTS, LOANS AND FINANCE COMMITTEE

The Borrowing Committee of the Board of Directors was constituted on February 12, 2020, pursuant to Section 179 of the Act, inter alia, to consider and approve the following matters on behalf of the Board of Directors:

- (a) to borrow monies;
- (b) to invest the funds of the Company; and
- (c) to grant loans or give guarantee or provide security in respect of loans.

The Borrowing Committee of the Board of Directors was renamed as the Borrowing, Investments, Loans and Finance Committee ('BILF Committee') on February 9, 2021 to include the powers for opening and closing of bank accounts and other banking related operations.

Terms of Reference

The terms of reference of the BILF Committee are as follows:

- To approve the amount of each facility to be availed at any point of time or from time to time within the borrowing limits as approved;
- To negotiate, finalise, modify, settle and accept the terms and conditions of any and each such facility, including security thereof, and agree to such changes and modifications in the said terms and conditions as may be suggested by the respective Financial Institution(s)/ Bank(s) and/or other lender(s) and / or entity/person and as may be agreed to in the best interests of the Company for each facility;
- To approve, create or cause to be created on behalf of the Company, a mortgage by deposit of title deeds in favour of a Security Trustee, or other entity nominated by Bank / Financial Institute or other lender(s) by depositing the documents of title, evidences, deeds and writings in respect of "Identified Properties" and the other necessary security by way of Legal Mortgage, Hypothecation, charge or other appropriate mechanisms in favour of the Lender(s) and / or a Security Trustee for the benefit of the Lender(s) and also to approve, finalize and execute or cause to be executed on behalf of the Company requisite security documents, mandates, agreements, assignments, powers of attorney, promissory notes and all other agreements, documents, deeds, instruments and other writings ("facility documents") in favour of the concerned Financial Institution(s)/Bank(s)/Lender(s) or other entity in connection with each of any Facilities;

- To appoint one or more Security Trustee(s), facility Agent(s), Lead Bank, Legal Counsel(s), Issuing & Paying Agent(s), Registrar & Transfer Agent(s), Custodian(s), Escrow Agent(s), engage and avail of services from Rating agencies and/or any other intermediary(ies) in connection with the availment of any Facilities and matters to be undertaken in furtherance of any facility obtained by the Company;
- To approve, finalise, modify, settle and execute all documents / deeds / writings / papers / agreements / undertakings as may be required or considered necessary and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, expedient, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to facility(s) or in respect of any other related matter in this regard;
- To invest and deal with the moneys of the Company in equity and equity related instruments, debt, money market instruments, such as Debentures, Bonds, Commercial Papers, Instruments, Securities issued by bodies corporate, institutions, corporations, government, others including investments in certificate of deposits (CDs), fixed deposits or other instruments, etc. of Banks, Inter-corporate Deposits, Units of Mutual Funds, inter corporate loans and such other securities and / or any other instruments/papers whether in India or abroad from time to time;
- To give corporate guarantee or give loans or provide security in respect of loans up to a limit of ₹10 Crores at any point in time (to other than Subsidiaries of Company);
- To give corporate guarantee or give loans or provide security in respect of loans up to a limit of ₹200 Crores at any point in time to Subsidiaries of Company;
- To open bank account (s) of any type/ and/or nomenclature and /or appoint or add new signatories or change the current signatories for operating existing as well as newly opened bank account(s) and /or close existing account(s) with any of the bank(s) and / or issue such instructions as may be deemed necessary for smooth operations of the Company's day to day banking transactions;
- To sub-delegate authority from time to time, to one or more employee(s), official(s), person(s) as they deem fit as Authorised Representative of the Company; and
- To do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, expedient, proper or desirable.







Composition of BILF Committee

The composition of the BILF Committee is given below:

| Name of Members | Position | Category |
|-----------------------|-------------|-----------------------------------|
| Mrs. Tara Subramaniam | Chairperson | Independent Director |
| Mr. Rajeev Varman | Member | Whole-time Director and Group CEO |
| Mr. Amit Manocha | Member | Non-Executive Director |

Number of Meetings held and attendance of the Members

The details of Meetings held and attended by the members during the financial year 2024-25 are given below:

| Name of Members | No. of meetings Held | Date of Meeting | |
|-----------------------|----------------------|---|---|
| | | June 19, 2024 | September 05, 2024 |
| Mrs. Tara Subramaniam | 2 |  |  |
| Mr. Rajeev Varman | 2 |  |  |
| Mr. Amit Manocha | 2 |  |  |

 : Male  : Leave of absence  : Female  : Leave of absence

Ms. Madhulika Rawat, was the Secretary to the BILF Committee until her cessation as Company Secretary with effect from close of business hours of April 30, 2024.

Ms. Shweta Mayekar was appointed as the Company Secretary & Compliance Officer with effect from July 29, 2024 and acts as the Secretary to the BILF Committee.

FUND RAISING COMMITTEE

The Fund Raising Committee of the Board of Directors was constituted on December 15, 2021, inter alia, to undertake various actions with respect to the fund raising in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('SEBI ICDR Regulations') and the Companies Act, 2013 and the applicable rules made thereunder (including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, each including any amendment(s), statutory modification(s), or re-enactment(s) thereof and other matters incidental thereto.

Brief Terms of Reference

The terms of reference of the Fund Raising Committee are as follows:

- To analyse various options for infusion of capital and funds by issue of various securities including equity shares, preference shares, debentures, bonds, other debt securities, etc.;
- To approve issue of securities in one or more tranches to various potential Investors within the overall limit as approved by the Board / Shareholders and determine price/ price range for the securities;
- To engage/ appoint the issue management and issue related agencies;
- To incur necessary expenditure relating to capital and fund raising exercise;
- To perform all activities with regard to fund raising by various methods/means/options under the authority of Board and Shareholders;
- To do all such acts, deeds as the Board may delegate in connection with the capital and fund raising exercise; and
- To do all such act, deed and perform all the activities in relation to the fund raising by way of Qualified Institutions Placement.

Composition of Fund Raising Committee

The composition of the Fund Raising Committee is given below:










| Name of Members | Position | Category |
|-----------------------|-------------|------------------------|
| Mrs. Tara Subramaniam | Chairperson | Independent Director |
| Mr. Amit Manocha | Member | Non-Executive Director |
| Mr. Yash Gupta* | Member | Independent Director |
| Mr. Shivakumar Dega** | Member | Independent Director |

*Mr. Yash Gupta, was appointed as member of the Committee with effect from July 29, 2024.

** Mr. Shivakumar Dega completed his tenure as an Independent Director and accordingly ceased to be member of the Committee with effect from October 14, 2024.

Number of Meetings held and attendance of the Members

The details of Meetings held and attended by the members during the financial year 2024-25 are given below:

| Name of Members | No. of meetings Held | Date of Meeting and attendance | | |
|-----------------------|----------------------|---|---|---|
| | | March 24, 2025 | March 26, 2025 (5:00 p.m.) | March 26, 2025 (7:55 p.m.) |
| Mrs. Tara Subramaniam | 3 |  |  |  |
| Mr. Amit Manocha | 3 |  |  |  |
| Mr. Yash Gupta* | 3 |  |  |  |
| Mr. Shivakumar Dega** | 3 | N.A. | N.A. | N.A. |

 : Male  : Leave of absence  : Female  : Leave of absence

*Mr. Yash Gupta was appointed as member of the Committee with effect from July 29, 2024.

** Mr. Shivakumar Dega, completed his tenure as an Independent Director and accordingly ceased to be member of the Committee with effect from October 14, 2024.

Particulars of Senior Management

The senior management of Restaurant Brands Asia Limited is headed by Mr. Rajeev Varman, Whole-Time Director and Group CEO of the Company and comprises the following:

| Name | Designation |
|--------------------|--|
| Mr. Sumit Zaveri | Group Chief Financial Officer and Chief Business Officer |
| Ms. Namrata Tiwari | Group Chief People Officer |
| Ms. Cicily Thomas | Brand President (India) |
| Mr. Kapil Grover | Group Chief Marketing Officer |
| Dr. Sudhir Tamne | Head – Quality & Regulatory |
| Ms. Madhuri Shenoy | Group Chief Brand Standards and Training |
| Ms. Shweta Mayekar | Company Secretary and Compliance Officer |

Changes in Senior Management during financial year ended March 31, 2025

| Sr. No. | Name | Designation |
|--------------------|---|--|
| Appointment | | |
| 1. | Ms. Shweta Mayekar (with effect from July 29, 2024) | Company Secretary and Compliance Officer |
| Cessation | | |
| 2. | Ms. Madhulika Rawat (close of business hours on April 30, 2024) | Company Secretary and Compliance Officer |
| 3. | Mr. Sameer Patel (close of business hours on February 07, 2025) | Chief Financial Officer |

GENERAL BODY MEETINGS:

Details of last three Annual General Meetings of the Company held are as under:

| Date | Time | Whether Special Resolution Passed or not | Special Resolutions passed | Location |
|--------------------|------------------|--|---|--|
| September 14, 2022 | 4:00 p.m. (IST) | No | There was no special resolution passed at the Meeting | Through Video Conferencing / Other Audio Visual Means. The venue of the meeting was deemed to be the Registered office of the Company at Unit Nos. 1003 to 1007, 10 th Floor, Mittal Commercial, Asan Pada Road, Chimatpada, Marol, Andheri (East), Mumbai – 400 059. |
| August 7, 2023 | 11:00 a.m. (IST) | Yes | Payment of Remuneration to Mr. Rajeev Varman (DIN: 03576356) as Whole-time Director and Group Chief Executive Officer of the Company. | Through Video Conferencing / Other Audio Visual Means. The venue of the meeting was deemed to be the Registered office of the Company at Unit Nos. 1003 to 1007, 10 th Floor, Mittal Commercial, Asan Pada Road, Chimatpada, Marol, Andheri (East), Mumbai – 400 059. |

| Date | Time | Whether Special Resolution Passed or not | Special Resolutions passed | Location |
|--------------------|-----------------|--|---|--|
| September 19, 2024 | 3:00 p.m. (IST) | Yes | a. Appointment of Mr. Andrew Day (DIN: 10712889), as an Independent Director of the Company for a term of 5 (five) consecutive years b. Appointment of Mrs. Tara Subramaniam (DIN: 07654007), as an Independent Director of the Company for a second term of 5 (five) consecutive years c. Appointment of Mr. Sandeep Chaudhary (DIN: 06968827), as an Independent Director of the Company for a second term of 5 (five) consecutive years d. Payment of remuneration to Mr. Rajeev Varman (DIN: 03576356) as a Whole-time Director and Group Chief Executive Officer of the Company e. Grant of loan(s) to PT Sari Burger Indonesia and/or PT Sari Chicken Indonesia, subsidiaries of the Company under Section 185 of the Companies Act, 2013 | Through Video Conferencing / Other Audio Visual Means. The venue of the meeting was deemed to be the Registered office of the Company at Unit Nos. 1003 to 1007, 10 th Floor, Mittal Commercial, Asan Pada Road, Chimatpada, Marol, Andheri (East), Mumbai – 400 059. |

Details of Extra-Ordinary General Meeting of the Company held during the financial year 2024-25 is as under:

There was no Extra-Ordinary General Meeting of the Company held during the financial year 2024-25.

Postal Ballot:

During the financial year under review, the Company had conducted 1 (One) Postal Ballot.

1. Date of postal ballot notice: Friday, December 20, 2024

Date of declaration of result: Monday, January 27, 2025

Voting period: Friday, December 27, 2024 to Saturday, January 25, 2025

Date of approval: Saturday, January 25, 2025

| Sr. No. | Name of Resolution | Type of Resolution | No. of votes polled | Votes cast in favour | | Votes cast against | |
|---------|---|--------------------|---------------------|----------------------|---------|--------------------|---------|
| | | | | No. of votes | % | No. of votes | % |
| 1. | Approval for raising of funds by way of issuance of equity shares and/or eligible securities by way of Qualified Institutions Placement ("QIP") | Special Resolution | 365428086 | 364229176 | 99.6719 | 1198910 | 0.3281 |
| 2. | Approval of RBAL Employee Stock Option Scheme 2024 ("RBAL ESOS 2024" / "Scheme") | Special Resolution | 365424798 | 316509070 | 86.6140 | 48915728 | 13.3860 |

| Sr. No. | Name of Resolution | Type of Resolution | No. of votes polled | Votes cast in favour | | Votes cast against | |
|---------|---|--------------------|---------------------|----------------------|---------|--------------------|---------|
| | | | | No. of votes | % | No. of votes | % |
| 3. | Approval for extension of RBAL Employee Stock Option Scheme 2024 ("RBAL ESOS 2024" / "Scheme") to employees of Holding/Subsidiary/ Associate Company(ies) | Special Resolution | 324436817 | 228682954 | 70.4861 | 95753863 | 29.5139 |
| 4. | Approval for provision of money by the Company to the trust for the subscription of equity shares of the Company for implementation of the RBAL Employee Stock Option Scheme 2024 ("RBAL ESOS 2024" / "Scheme") | Special Resolution | 365425167 | 316509573 | 86.6141 | 48915594 | 13.3859 |
| 5. | Approval of limits under Section 180(1) (a) of the Companies Act, 2013 for creation of charge/mortgage on the assets of the Company | Special Resolution | 365428092 | 363656833 | 99.5153 | 1771259 | 0.4847 |

Procedure for Postal Ballot

In compliance with Sections 108 and 110 of the Companies Act, 2013 (the "Act") read together with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the "Rules") and other applicable provisions of the Act and Rules, General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs ("MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Postal Ballot notice was sent only by email to those members who had registered their email address with their Depository Participants ("DP") or with MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) ("MUFG"). Physical copy of the notice along with the Postal ballot form and pre-paid business envelopes were not sent to the members for this Postal ballot in accordance with the MCA Circulars.

In compliance with Regulation 44 of the SEBI Listing Regulations as amended from time to time, the Company had appointed MUFG for providing the e-voting facility to all its members. The Company also published a notice in the newspapers declaring the details and requirements as mandated by the Act and applicable rules.

Voting Rights were in proportion to the shares held by members whose names appeared in the Register of Members/ List of Beneficial Owners in the total paid-up equity share capital of Company as on the cut-off date. Members were requested to vote through remote e-voting only on or before the close of voting period.

Ms. Ashwini Inamdar and Ms. Alifya Sapatwala, Partners, Mehta & Mehta, Company Secretaries were appointed as

Scrutinizers for conducting the aforesaid postal ballot(s)/e-Voting process in a fair and transparent manner.

The Scrutinizer completed the scrutiny and submitted the report to the Chairperson, and consolidated results of the voting were announced and communicated simultaneously to the Stock Exchanges, Depository, Registrar and Share Transfer Agent of the Company and were also displayed on the Company's website www.burgerking.in

The Resolutions, as set out in the Postal Ballot Notice dated December 20, 2024, were passed with requisite majority except resolution at Sr. No. 3 as stated above.

There is no immediate proposal for passing any special resolution through postal ballot.

DISCLOSURES

Related party transactions

During the Financial Year 2024-25, there were no material significant related party transactions that could have potential conflict with the interests of the Company at large. Further, details of related party transactions are presented in Note No. 35 to Financial Statement in the Annual Report.

A copy of the policy on dealing with related party transactions has been posted on the Company's website and can be accessed at www.burgerking.in/investorrelations/corporategovernance.

Compliances by the Company

The Company has complied with the requirements of the Stock Exchanges, Securities and Exchange Board of India ("SEBI") and other statutory authorities on all matters related to capital markets and no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authorities relating to the capital markets, during the last three years.

Whistle Blower Policy / Vigil Mechanism

Pursuant to Section 177(9) and (10) of the Act, and Regulation 22 of the SEBI Listing Regulations, the Company has formulated Whistle Blower Policy for Vigil Mechanism of Directors and employees to report to the management about the unethical behaviour, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website www.burgerking.in/investorrelations/corporategovernance.

Compliance with Mandatory Requirements of the Listing Regulations & Adoption of Non-Mandatory Requirements of the Listing Regulations

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations relating to corporate governance.

In addition, the Company also strives to adhere and comply with the following discretionary requirements specified under Regulation 27(1) and Part E of the Schedule II of the SEBI Listing Regulations, to the extent applicable:

- a) Modified opinion(s) in Audit Report: Company's financial statements have unmodified audit opinions.
- b) Reporting of Internal Auditor: Internal auditor of the Company directly reports to the Audit committee.
- c) Separate posts of Chairperson and the Managing Director or the Chief Executive Officer: The Chairperson of the Company is an Independent Director and is not related to the Whole-time Director and Chief Executive Officer of the Company.

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b)

to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations to the extent applicable.

Disclosure of Accounting Treatment

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) referred to in Section 133 of the Act. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

Web link where policy for determining 'material' subsidiaries is disclosed

As required under the Listing Regulations a policy for determining material subsidiary has been formulated. The policy for determining material subsidiary is available on the website of the Company www.burgerking.in/investorrelations/corporategovernance.

Disclosure of commodity price risks or foreign exchange risk and hedging activities

Commodity Price Risk

Considering the Company's nature of business, the Company is exposed to Commodity Price Risk in terms of few of its raw materials being used in its food products. The Company has a mechanism to regularly monitor the change in the commodity prices and accordingly manages the procurement in order to mitigate/reduce the impact of commodity price risk.

Foreign Exchange Risk

The Company manages foreign exchange risk with appropriate hedging activities consistent with the policies of the Company.

The Company has availed the financial assistance by way of non-fund based facility to cover the risk arising out of foreign exchange transactions/ payments from Banks; and thereby entered into foreign exchange transactions including cash/ tomorrow/spot and forward contracts, to reduce or extinguish an existing identified risk on an ongoing basis during the life of the any transaction or for transformation of risk exposure and to hedge in any transaction, as specifically permitted by the Reserve Bank of India.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

| Particulars of Issue | Shares Issued | Amount Raised | Details of utilization of funds |
|----------------------------------|---|--|---|
| Qualified Institutions Placement | 8,33,33,333 (Eight Crore Thirty-Three Lakh Thirty-Three Thousand Three Hundred Thirty-Three Only) Equity Shares of face value ₹ 10 each to eligible qualified institutional buyers at an issue price of ₹ 60 per Equity Share (including a premium of ₹ 50.00 per Equity Share) | ₹ 5,00,00,00,000/- (Rupees Five Hundred Crores Only) | As on March 31, 2025, the proceeds of QIP were unutilized as the funds were raised on March 26, 2025. |

Certificate under Regulation 34(3) of SEBI Listing Regulations

A certificate from M/s. Mehta & Mehta, Company Secretaries, has been obtained, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of a Company by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any other statutory authority and accordingly the same forms part of this report as "Annexure A".

Recommendation of Committee not accepted by Board

All the recommendations of the Committees are positively accepted by the Board of Directors.

Fees paid to Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to Statutory Auditors of the Company and other firms in the network entity of which the Statutory Auditors are a part, during the financial year ended March 31, 2025, was ₹ 24.465 Million.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The objective of this policy is to lay down clear guidelines and provide right direction in case of any reported incidence of sexual harassment across the Company's offices, and take appropriate decision in resolving such issues. An Internal Complaints Committee ('ICC') has been set up to redress the complaints received regarding sexual harassment.

During the financial year under review, 15 complaints with respect to sexual harassment were received and resolved by the ICC and no complaints were pending to be resolved as on end of the financial year.

This Corporate Governance Report of the Company for the financial year ended March 31, 2025 is in compliance with the requirements of Corporate Governance under the SEBI Listing Regulations, as applicable.

Disclosure by the Company and its subsidiaries of loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount

| Name of Directors | Name of Entity | Nature of loan & Advances | Amount as on March 31, 2025 (in ₹) | Maximum outstanding during the year (in ₹) |
|---------------------------|----------------|---------------------------|------------------------------------|--|
| 1. Mrs. Tara Subramanian* | PT Sari Burger | Inter Corporate Deposits | 62,16,98,000 | 62,16,98,000 |
| 2. Mr. Rajeev Varman* | Indonesia | placed by the Company | | |
| 3. Mr. Amit Manocha* | | | | |
| 4. Mr. Ajay Kaul** | | | | |

* Interest by virtue of being member of the Board of Commissioners of PT Sari Burger Indonesia

** Interest by virtue of being member of the Board of Directors of PT Sari Burger Indonesia

There were inter se loans between PT Sari Burger Indonesia ('BK Indonesia'), Subsidiary of the Company and PT Sari Chicken Indonesia, step-down subsidiary of the Company.

Details of material subsidiaries of the Company (including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries)

BK Indonesia is a material subsidiary of the Company, incorporated in Indonesia on August 3, 2006.

KAP Siddharta Widjaja & Rekan (KPMG Indonesia) is the Statutory Auditor of BK Indonesia, appointed on September 26, 2023, for a term of five (5) consecutive years until the conclusion of the Annual General Meeting to be held in 2028.

MEANS OF COMMUNICATION

- Quarterly Results are published in Financial Express, English daily newspaper circulating in substantially the whole of India and in Loksatta, Marathi vernacular

daily newspaper and are also posted on the Company's website www.burgerking.in.

- Official media releases are sent to the stock exchanges before their release to the media for wider dissemination. Presentations made to media, analysts, institutional investors etc. are posted on the Company's website.
- The Company's website contains a separate dedicated section "Investor Relations". It contains comprehensive database of information of interest to our investors including the financial results and Annual Report of the Company, any price sensitive information disclosed to the regulatory authorities from time to time, business activities and the services rendered/ facilities extended by the Company to our investors, in a user friendly manner. The basic information about the Company as called for in terms of Regulation 46 of the SEBI Listing Regulations is provided on Company's website and the same is updated regularly.

- Annual Report containing, inter alia, Audited Annual Accounts, Director's Report, Auditor's Report and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report and is displayed on Company's website.
- The quarterly shareholding pattern and Corporate Governance Report of the Company are filed with National Stock Exchange of India Limited through NEAPS and with BSE Limited through BSE listing portal. The shareholding pattern is also displayed on the Company's website under Investor Relation section.
- The Company has also designated email id investor@burgerking.in exclusively for investor servicing.

GENERAL SHAREHOLDERS' INFORMATION

| | |
|--|--|
| CIN | L55204MH2013FLC249986 |
| ISIN | INE07T201019 |
| Registered Office Address | 2 nd Floor, ABR Emerald, Plot No. D-8., Street No. 16, MIDC, Andheri (East), Mumbai – 400093 |
| Date, Time and Venue of Annual General Meeting | Thursday, August 21, 2025 at 3:00 P.M (IST) through Video Conferencing / Audio Visual Means facility (Deemed Venue for the meeting: Registered Office: 2 nd Floor, ABR Emerald, Plot No. D-8., Street No. 16, MIDC, Andheri (East), Mumbai – 400093) |
| Financial year | April 1 to March 31 |
| Cut-off Date | Thursday, August 14, 2025, [For determining eligibility of shareholders who will be entitled to vote electronically on the resolutions mentioned in the Notice convening the AGM either through remote e-Voting or voting at the AGM] |
| Dividend Payment Date | Not Applicable |
| Listing on Stock Exchanges | The Equity Shares of the Company are listed on: 1. BSE Limited ('BSE'), Phiroze Jeejeeboy Towers, Dalal Street, Fort, Mumbai- 400 001 2. National Stock Exchange of India Limited ('NSE'), Exchange Plaza, 5 th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051 |
| Listing Fees | Annual listing fees for the year 2025-26 (as applicable) have been paid by the Company to the Stock Exchanges. |
| Suspension of Securities | The equity shares of the Company have not been suspended from trading on the said Stock Exchanges or by any Regulatory/ Statutory Authority. |

Tentative calendar of the Board Meetings for consideration of quarterly results for the Financial Year 2025-26

| | |
|--|----------------------------------|
| For the quarter ended June 30, 2025 | : On or before August 14, 2025 |
| For the quarter and half year ended September 30, 2025 | : On or before November 14, 2025 |
| For the quarter ended December 31, 2025 | : On or before February 14, 2026 |
| For the quarter and year ended March 31, 2026 | : On or before May 30, 2026 |

Company's Registrar and Transfer Agent ('RTA') Address

MUFG Intime India Private Limited
 (Formerly known as Link Intime India Private Limited)
 C 101, 247 Park, L.B.S. Marg, Vikhroli (West),
 Mumbai - 400 083.
 Tel.: +91 810 811 6767 / 1800 1020 878
 Fax: 022 - 4918 6060
 Email: rnt.helpdesk@in.mpms.mufig.com
 Website: <https://in.mpms.mufig.com>

Share Transfer System

During the financial year under review, RTA of the Company ensured compliance with all the procedural requirements with respect to transfer, transmission and transposition of shares and formalities with respect to name deletion, sub-division, consolidation, renewal, exchange and endorsement of share certificates.

SEBI has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly, the Company / it's RTA are not accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialisation. However, investors are not barred from holding shares in physical form.

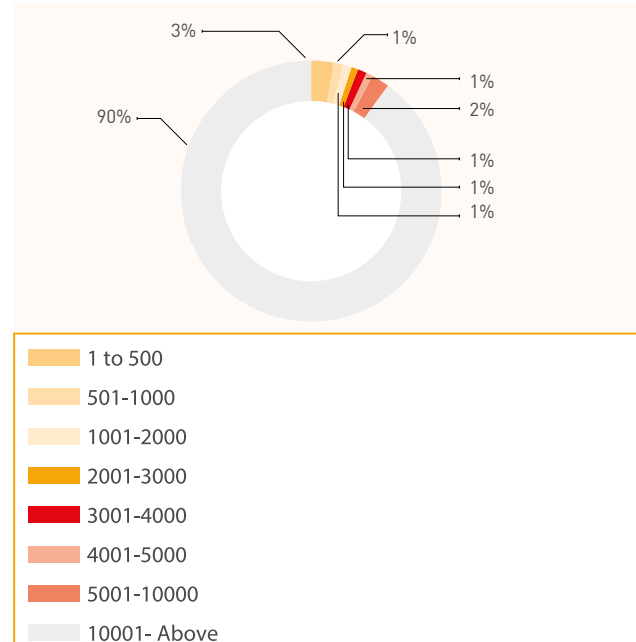
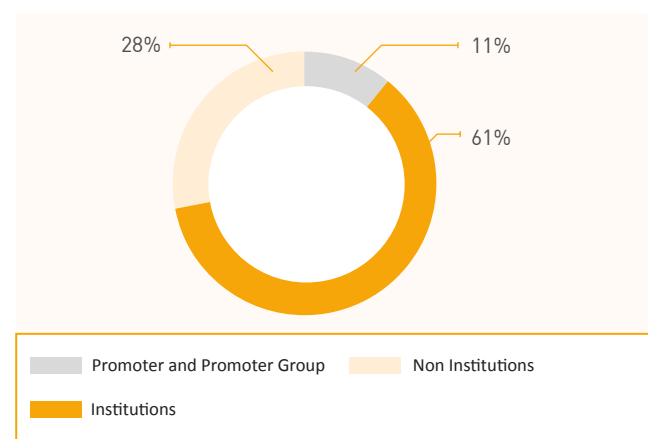
Transfers in electronic form are much simpler and quicker as the shareholders have to approach their respective depository participants and the transfers are processed by NSDL/ CDSL, as the case may be, with no requirement of any separate communication to be made to the Company.

Shareholding Pattern as on March 31, 2025

| Category Code | Category of shareholder | No. of Shareholders | Total no. of Shares | As a percentage of (A+B+C) (%) |
|---------------|--|---------------------|---------------------|--------------------------------|
| (A) | Shareholding of Promoter and Promoter Group | | | |
| (1) | Indian | - | - | - |
| (2) | Foreign | 2 | 6,56,23,091 | 11.27% |
| | Total Shareholding of Promoter and Promoter Group | 2 | 6,56,23,091 | 11.27% |
| (B) | Public Shareholding | | | |
| (1) | Institutions | 107 | 35,39,48,300 | 60.81% |
| (2) | Non Institutions | 2,27,356 | 16,24,96,574 | 27.92% |
| | Total Public Shareholding | 2,27,463 | 51,64,44,874 | 88.73% |
| (C) | Shares held by Custodians and against which the depository receipts have been issued | - | - | - |
| (1) | Promoter and Promoter Group | - | - | - |
| (2) | Public | - | - | - |
| | TOTAL(A)+(B)+(C) | 2,27,465 | 58,20,67,965 | 100.00% |

Distribution of Shareholding as on March 31, 2025

Note: Without consolidating the folios on the basis of PAN



| No. of Equity Shares held | No. of Shareholders | No. of Shares | % of total shares |
|---------------------------|---------------------|---------------|-------------------|
| 1 to 500 | 207729 | 19265737 | 3.3099 |
| 501-1000 | 11540 | 9073795 | 1.5589 |
| 1001-2000 | 5965 | 8959200 | 1.5392 |
| 2001-3000 | 2144 | 5459777 | 0.9380 |
| 3001-4000 | 976 | 3513093 | 0.6036 |
| 4001-5000 | 822 | 3887518 | 0.6679 |
| 5001-10000 | 1376 | 10310863 | 1.7714 |
| 10001- Above | 1401 | 521597982 | 89.6112 |
| Total | 231953 | 582067965 | 100.00 |

Dematerialisation of shares

As at March 31, 2025, 58,20,67,965 equity shares out of total 58,20,67,963 equity shares, forming 99.99% of the Company's paid up capital were held in the dematerialised form with NSDL and CDSL and 2 equity shares were held in physical form. The equity shares are frequently traded on BSE and NSE.

Outstanding ADRs/ GDRs/ Warrants or any convertible instruments, conversion date and likely impact on equity

The Company does not have any outstanding ADRs/GDRs/ Warrants or any convertible instruments.

Agreements binding on the Listed Entity

There are no agreements impacting management or control of the Company or imposing any restrictions or creating any liability upon the Company which require disclosure under Clause 5A of Para A of Part A of Schedule III of the SEBI Listing Regulations.

Reconciliation of share capital audit report

Pursuant to Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, a Practicing Company Secretary shall carry out a Secretarial Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the company's shares are listed. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialised

form (held with NSDL and CDSL) and total number of shares in physical form.

Plant locations

The Company has 513 Restaurants (including 5 sub-franchisees), as on March 31, 2025. Further, the Company has 6 (Six) Restaurant Support Centres in Mumbai, Delhi, Bengaluru, Kolkata, Chandigarh and Hyderabad.

Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account

As on the date of this report there are no shares lying in the Demat Suspense Account/ Unclaimed Suspense Account.

Address for Correspondence Registered and Corporate Office

2nd Floor, ABR Emerald, Plot No. D-8., Street No. 16, MIDC, Andheri East, Mumbai, Chakala Midc, Mumbai, Maharashtra, India, 400093 (w.e.f April 16, 2025)

Prior to April 16, 2025 the Registered and Corporate Office of the Company was Unit Nos. 1003 to 1007, 10th Floor, Mittal Commercial, Asan Pada Road, Chimatpada, Marol, Andheri (East), Mumbai - 400 059

Credit Rating

The Credit Ratings of the Company as at the end of March 31, 2025 are as follows:

| Instrument | Previous Rated Amount (₹ Crore) | Current Rated Amount (₹ Crore) | Rating by ICRA (Long Term/Short Term) |
|--|------------------------------------|-----------------------------------|--|
| Long Term/ Term Loans | 150.00 | 200.00 | [ICRA]A- (Stable); reaffirmed and assigned for enhanced amount |
| Long-term – fund-based working facilities | - | 81.20 | [ICRA]A- (Stable); assigned |
| Long-term – fund-based – interchangeable limits | - | (80.00) | [ICRA]A- (Stable); assigned |
| Short-term – non-fund based – interchangeable limits | - | (25.00) | [ICRA]A2+; assigned |
| Long-term/ Short-term – unallocated limits | - | 18.80 | [ICRA]A-(Stable)/[ICRA]A2+; assigned |
| Total | 150.00 | 300.00 | |

Compliance Certificate for the Corporate Governance

The Company has obtained certificate affirming the Compliances of conditions of Corporate Governance from M/s. Mehta & Mehta, Company Secretaries which is forming part of this report as "**Annexure B**". M/s. Mehta & Mehta, Company Secretaries has confirmed that the Company has complied with the conditions of Corporate Governance as prescribed under SEBI Listing Regulations.

Code of conduct

The Company has adopted the code of conduct for the Board of Directors and Senior Management Personnel. The code has been circulated to all the members of the Board and senior management and the same has been put on the Company's website www.burgerking.in. The Board members and senior management have affirmed their compliance with the code and a declaration signed by the CEO of the Company is given below:

"It is hereby declared that the Company has obtained from all members of the Board and senior management personnel affirmation that they have complied with the code of conduct for directors and senior management of the Company for the financial year 2024-25".

Rajeev Varman
Whole-time Director and Group CEO

CEO/CFO Certification

Mr. Rajeev Varman, Whole-time Director and Group CEO, Mr. Sumit Zaveri, Group Chief Financial Officer and Chief Business Officer of the Company, have certified to the Board with regard to the compliance in terms of Regulation 17(8) of the SEBI Listing Regulations. The same forms part of this report as "**Annexure C**".

Annexure A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

RESTAURANT BRANDS ASIA LIMITED

2nd Floor, ABR Emerald, Plot No. D-8;
Street No. 16, MIDC, Andheri (E)
Chakala MIDC, Mumbai – 400 093

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Restaurant Brands Asia Limited** having **CIN L55204MH2013FLC249986** and having registered office at 2nd Floor, ABR Emerald, Plot No. D-8, Street No. 16, MIDC, Andheri (E) Chakala MIDC, Mumbai – 400 093 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

| Sr. No. | Name of Directors | DIN | Date of appointment in Company |
|---------|-----------------------------|----------|--------------------------------|
| 1. | Tara Subramaniam | 07654007 | 14/10/2019 |
| 2. | Sandeep Chaudhary | 06968827 | 14/10/2019 |
| 3. | Rajeev Varman | 03576356 | 27/02/2014 |
| 4. | Amit Manocha | 01864156 | 07/07/2016 |
| 5. | Ajay Kaul | 00062135 | 29/10/2018 |
| 6. | Rafael Odorizzi De Oliveira | 09492506 | 03/02/2022 |
| 7. | Roshini Hemant Bakshi | 01832163 | 23/08/2023 |
| 8. | Yash Gupta | 00299621 | 29/01/2024 |
| 9. | Andrew Day | 10712889 | 29/07/2024 |

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Dipti Mehta

Partner

FCS No: 3667

CP No: 23905

Place: Mumbai
Date: May 19, 2025

PR No.: 3686/2023
UDIN: F003667G000375720

Annexure B

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
RESTAURANT BRANDS ASIA LIMITED
2nd Floor, ABR Emerald, Plot No. D-8;
Street No. 16, MIDC, Andheri (E)
Chakala MIDC, Mumbai – 400 093

We have examined the compliance of conditions of Corporate Governance by **Restaurant Brands Asia Limited** (hereinafter referred as "Company") for the Financial year ended March 31, 2025, as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

We state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Place: Mumbai
Date: May 19, 2025

Dipti Mehta
Partner
FCS No: 3667
CP No: 23905
PR No.: 3686/2023
UDIN: F003667G000375786

Annexure C

To,
The Board of Directors
Restaurant Brands Asia Limited

COMPLIANCE CERTIFICATE

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
- (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For Restaurant Brands Asia Limited

Rajeev Varman

Whole-time Director & Group CEO

Sumit Zaveri

Group Chief Financial Officer and
Chief Business Officer

Place: Mumbai

Date: May 19, 2025

Independent Auditor's Report

To
the Members of
Restaurant Brands Asia Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the standalone financial statements of Restaurant Brands Asia Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Carrying value of investment in subsidiary

See Note 6 to standalone financial statements

The key audit matter

As at March 31, 2025, the Company has investment of ₹ 12,331.79 Million (March 31, 2024: ₹ 12,331.79 million) in the Equity shares, ₹ 223.02 Million (March 31, 2024: ₹ Nil) in the Preference shares and has granted loan of ₹ 643.90 Million (March 31, 2024: Nil) to its subsidiary, PT Sari Burger Indonesia ("BK Indonesia") which are carried at cost.

In accordance with Ind AS 36 – "Impairment of Assets", the Company annually assesses for potential indicators of impairment. Given the performance of the subsidiary, the Company identified impairment indicators on the aforesaid investment.

For the purpose of the impairment assessment, recoverable value has been determined by forecasting and discounting future cash flows. The Company's process for assessing and determining recoverable amount involves judgements and assumptions relating to identification of impairment indicators, forecasts of future cashflows, long-term growth rates and discount rates applied to such cash flows.

How the matter was addressed in our audit

Our audit procedures included the following:

- Assessing the Company's accounting policy for impairment of investments in subsidiary with applicable accounting standards;
- Obtaining an understanding of the Company's process for assessing the indicators of impairment of investments, and for the estimation of the recoverable value, wherever necessary;
- Evaluating design and implementation and testing operating effectiveness of relevant key internal controls with respect to the impairment assessment process of investment in subsidiary;
- Evaluating whether the length of the forecast period over which detailed cash flow forecasts have been prepared is appropriate;

Carrying value of investment in subsidiary

See Note 6 to standalone financial statements

| The key audit matter | How the matter was addressed in our audit |
|---|---|
| Accordingly, we identified the impairment of investment in aforesaid subsidiary as a key audit matter because impairment assessment involves significant degree of judgement in determining the key assumptions | <ul style="list-style-type: none"> Evaluating the appropriateness of key inputs and assumptions used in the cash flow projections/ comparable companies or transactions including discount rates, expected growth rates, terminal growth rates and applicable multiples; Involving our valuation specialists to assist in the evaluation of key assumptions such as discount rate, growth rate, terminal value considered in estimating projections, cash flows and methodologies used by the Company; Performing sensitivity analysis on key inputs and assumptions, to independently estimate a range for comparison and its impact on future cashflows; Comparing the carrying value of the Company's investment in subsidiary with the current valuation of its investment and assessing the need for any impairment; |

OTHER INFORMATION

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets

of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical

requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors from 01 April 2025 to 22 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

- f. the reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A) (b) above.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d.
 - (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 45 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 45 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - e. The Company has neither declared nor paid any dividend during the year.
 - f. Based on our examination which included test checks except for the instances mentioned below, the Company, has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:
 - The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts.
 - In the absence of coverage of audit trail (edit log) with respect to database level in the independent auditor's report in relation to controls at the service organization for the point of sale software, which is operated by third-party software service provider, we are unable to comment whether the audit trail feature of the database level of the said software were enabled and operated through out the year for all relevant transactions recorded in the software
- Further where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with. Additionally, except where audit trail (edit log) facility was not enabled in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the

Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration
No.:101248W/W-100022

Rishabh Kumar

Partner

Place: Mumbai
Date: 19 May 2025

Membership No.: 402877
ICAI UDIN:25402877BM0TWM3682

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Restaurant Brands Asia Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment
- were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

| Description of property | Gross carrying value | Held in the name of | Whether promoter, director or their relative or employee | Period held- indicate range, where appropriate | Reason for not being held in the name of the Company. Also indicate if in dispute |
|---|----------------------|---------------------|--|--|---|
| Restaurant premises on lease [Refer Note 4] | 98.96 | Landlord | No | From 2024 onwards | The Company is in the process of duly executing agreements for these 4 premises on lease. |

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In accordance with the information and explanation given to us by the Management, there are no requirements by the bank towards quarterly returns or statements to be filed by the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in companies, granted unsecured loans to companies and to other parties in respect of which the requisite information is as below. The Company has not made any investments in firms, limited liability partnership or any other parties.

- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to subsidiaries and other parties as below:

| (Amount in Millions) | |
|---|--------|
| Particulars | Loans |
| Aggregate amount of loans granted during the year | |
| - Subsidiaries* | 655.39 |
| - Others (Loan to employees) | 0.42 |
| Balance outstanding as at balance sheet date | |
| - Subsidiaries* | 643.90 |
| - Others (Loan to employees) | 0.78 |

*As per the Companies Act, 2013

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans during the year are not prejudicial to the interest of the Company
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have not been due. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not

granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

| Name of the statute | Nature of the dues | Amount (₹ in million)* | Period to which the amount relates | Forum where dispute is pending | Remarks, if any |
|--|--------------------|------------------------|------------------------------------|--|-----------------|
| Haryana Value Added Tax Act, 2003 | Value Added Tax | 0.21 | 2016-17 and 2017-18 | Excise & Taxation Assessing Authority | |
| Delhi Value Added Tax, 2004 | Value Added Tax | 3.53 | 2014-15 to 2016-17 | Department of Trade and Taxes | |
| Delhi Goods and Service tax Act, 2017 | GST | 24.83 | 2017 (Jul)-2019 | Sales Tax Officer Class II / AVATO | |
| Tamil Nadu Goods and Service tax Act, 2017 | GST | 3.97 | 2017-18 | Assistant Commissioner of GST and C.EX | |

*Net of amounts paid under dispute

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made private placement of equity shares during the year in compliance with the requirements of Section 42 of the Act. The money raised aggregating to ₹ 4,799.47 millions (net of share issue expenses of ₹ 200.53 millions) under Qualified Institutional Placement was received on 26 March 2025, remained unutilised and was held in Escrow Account and Monitoring account. Further, the Company has not made any preferential allotment of shares or fully or partly convertible debentures during the year.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of

the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration
No.:101248W/W-100022

Rishabh Kumar
Partner

Place: Mumbai
Date: 19 May 2025

Membership No.: 402877
ICAI UDIN:25402877BMOTWM3682

Annexure B to the Independent Auditor's Report on the standalone financial statements of Restaurant Brands Asia Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

OPINION

We have audited the internal financial controls with reference to financial statements of Restaurant Brands Asia Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain

reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial

statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration
No.:101248W/W-100022

Rishabh Kumar

Partner

Place: Mumbai
Date: 19 May 2025

Membership No.: 402877
ICAI UDIN:25402877BM0TWM3682

Standalone Balance sheet

As at March 31, 2025

| | | ₹ in Million | |
|--|-------|-------------------------|-------------------------|
| Particulars | Notes | As at March 31, 2025 | As at March 31, 2024 |
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | 3 | 8,392.53 | 7,503.27 |
| Right-of-use assets | 4 | 12,512.25 | 10,265.14 |
| Capital work-in-progress | 3a | 257.80 | 238.44 |
| Intangible assets | 5 | 1,109.02 | 804.11 |
| Intangible assets under development | 3b | - | 181.10 |
| Financial assets | | | |
| (a) Investments in subsidiaries | 6 | 12,554.81 | 12,331.79 |
| (b) Other financial assets | 7 | 582.11 | 459.49 |
| Income tax assets | | 27.78 | 131.57 |
| Other non-current assets | 8 | 406.62 | 222.10 |
| | | 35,842.92 | 32,137.01 |
| Current assets | | | |
| Inventories | 9 | 234.24 | 211.88 |
| Financial assets | | | |
| (a) Investments | 6 | 235.46 | 829.86 |
| (b) Trade receivables | 10 | 257.34 | 168.73 |
| (c) Cash and cash equivalents | 11 | 5,210.28 | 202.37 |
| (d) Bank balances other than cash and cash equivalents | 12 | 22.06 | 22.19 |
| (e) Loans | 13 | 644.68 | 0.36 |
| (f) Other financial assets | 14 | 147.50 | 68.79 |
| Other current assets | 15 | 263.91 | 191.38 |
| | | 7,015.47 | 1,695.56 |
| Total Assets | | 42,858.39 | 33,832.57 |
| Equity and Liabilities | | | |
| Equity | | | |
| Equity share capital | 16 | 5,820.68 | 4,963.69 |
| Other equity | 17 | 16,783.40 | 13,531.84 |
| Total Equity | | 22,604.08 | 18,495.53 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| (a) Borrowings | 18 | 481.78 | - |
| (b) Lease liabilities | 19 | 13,721.61 | 11,124.36 |
| Provisions | 20 | 404.42 | 335.37 |
| Other non-current liabilities | 21 | 1,070.08 | 483.12 |
| | | 15,677.89 | 11,942.85 |
| Current liabilities | | | |
| Financial liabilities | | | |
| (a) Borrowings | 18 | 786.80 | - |
| (b) Lease liabilities | 19 | 589.41 | 511.36 |
| (c) Trade payables | | | |
| (i) total outstanding dues of micro and small enterprises | 22 | 11.57 | 34.15 |
| (ii) total outstanding dues other than micro and small enterprises | 22 | 1,719.67 | 1,518.98 |
| (d) Other financial liabilities | 23 | 1,238.74 | 1,076.35 |
| Other current liabilities | 24 | 141.97 | 154.08 |
| Provisions | 20 | 88.26 | 99.27 |
| | | 4,576.42 | 3,394.19 |
| Total Equity and Liabilities | | 42,858.39 | 33,832.57 |
| Material accounting policies | 2 | | |
| The accompanying notes are an integral part of these standalone financial statements | 3-45 | | |

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W/W- 100022

Rishabh Kumar
Partner
Membership No: 402877

Place: Mumbai
Date: May 19, 2025

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

Rajeev Varman
Whole-time Director &
Group Chief Executive Officer
DIN: 03576356
Place: Mumbai

Sumit Zaveri
Group Chief Financial Officer &
Chief Business Officer

Place: Mumbai
Date: May 19, 2025

Tara Subramaniam
Director

DIN: 07654007
Place: Mumbai

Shweta Mayekar
Company Secretary
Membership No: A23786

Place: Mumbai
Date: May 19, 2025

Standalone Statement of Profit and Loss

For the year ended March 31, 2025

₹ in Million

| Particulars | Notes | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|-------|--------------------------------------|--------------------------------------|
| Income | | | |
| Revenue from operations | 25 | 19,677.59 | 17,600.72 |
| Other income | 26 | 238.93 | 184.95 |
| Total Income | | 19,916.52 | 17,785.67 |
| Expenses | | | |
| Cost of materials consumed | 27 | 6,355.13 | 5,802.32 |
| Employee benefits expense | 28 | 2,988.99 | 2,650.46 |
| Finance costs | 29 | 1,411.42 | 1,141.47 |
| Depreciation and amortisation expense | 30 | 2,546.28 | 2,110.28 |
| Other expenses | 31 | 7,490.48 | 6,770.57 |
| Total Expenses | | 20,792.30 | 18,475.10 |
| Loss before tax | | (875.78) | (689.43) |
| Tax expense | | | |
| Current tax | 34 | - | - |
| Deferred tax | | - | - |
| Loss for the year | | (875.78) | (689.43) |
| Other Comprehensive loss | | | |
| Items that will not be reclassified to profit or loss: | | | |
| Re-measurement losses on defined benefit plans | | (19.81) | (8.14) |
| Income tax on above | | - | - |
| Total other comprehensive loss for the year, net of tax | | (19.81) | (8.14) |
| Total comprehensive loss for the year, net of tax | | (895.59) | (697.57) |
| Earnings per equity share | | | |
| Face value of ₹ 10 each | | | |
| Basic (in ₹) | 33 | (1.75) | (1.39) |
| Diluted (in ₹) | | (1.75) | (1.39) |
| Material accounting policies | 2 | | |
| The accompanying notes are an integral part of these standalone financial statements | 3-45 | | |

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W/W- 100022

Rishabh Kumar
Partner
Membership No: 402877

Place: Mumbai
Date: May 19, 2025

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

Rajeev Varman
Whole-time Director &
Group Chief Executive Officer
DIN: 03576356
Place: Mumbai

Sumit Zaveri
Group Chief Financial Officer &
Chief Business Officer

Place: Mumbai
Date: May 19, 2025

Tara Subramaniam
Director

DIN: 07654007
Place: Mumbai

Shweta Mayekar
Company Secretary
Membership No: A23786

Place: Mumbai
Date: May 19, 2025

Standalone Statement of Changes in Equity

For the year ended March 31, 2025

(A) EQUITY SHARE CAPITAL

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

| | Number (No.) | ₹ in Million |
|---|---------------------|-----------------|
| At April 01, 2023 | 49,45,54,349 | 4,945.54 |
| Changes during the year (Refer Note 16) | 18,14,752 | 18.15 |
| At March 31, 2024 | 49,63,69,101 | 4,963.69 |
| Changes during the year (Refer Note 16) | 8,56,98,864 | 856.99 |
| At March 31, 2025 | 58,20,67,965 | 5,820.68 |

(B) OTHER EQUITY

For year ended March 31, 2025

| Particulars | ₹ in Million | | | | | Total other equity |
|--|---|--------------------|-----------------------------|-------------------|--|--------------------|
| | Share application money pending allotment | Securities premium | Share based payment reserve | Retained earnings | Remeasurement of defined benefit plans | |
| As at April 01, 2024 | 1.50 | 20,769.59 | 279.38 | (7,488.33) | (30.30) | 13,531.84 |
| Loss for the year | - | - | - | (875.78) | - | (875.78) |
| Re-measurement losses on defined benefit plans | - | - | - | - | (19.81) | (19.81) |
| Total comprehensive loss | - | - | - | (875.78) | (19.81) | (895.59) |
| Shares converted | (1.50) | - | - | - | - | (1.50) |
| Share based compensation to employees | - | - | 99.34 | - | - | 99.34 |
| Transfer on account of exercise of options | - | 96.78 | (96.78) | - | - | - |
| Securities premium on issue of shares | - | 4,249.84 | - | - | - | 4,249.84 |
| Qualified Institutional Placement ("QIP") expenses | - | (200.53) | - | - | - | (200.53) |
| As at March 31, 2025 | - | 24,915.68 | 281.94 | (8,364.11) | (50.11) | 16,783.40 |

Standalone Statement of Changes in Equity (Contd.)

For the year ended March 31, 2025

For year ended March 31, 2024

| Particulars | Share application money pending allotment | Reserves and Surplus | | | | Total other equity |
|--|---|----------------------|-----------------------------|-------------------|--|--------------------|
| | | Securities premium | Share based payment reserve | Retained earnings | Remeasurement of defined benefit plans | |
| As at April 01, 2023 | - | 20,658.51 | 162.51 | (6,798.90) | (22.16) | 13,999.96 |
| Loss for the year | - | - | - | (689.43) | - | (689.43) |
| Re-measurement losses on defined benefit plans | - | - | - | - | (8.14) | (8.14) |
| Total comprehensive loss | - | - | - | (689.43) | (8.14) | (697.57) |
| Shares money received | 1.50 | - | - | - | - | 1.50 |
| Share based compensation to employees | - | - | 150.23 | - | - | 150.23 |
| Transfer on account of exercise of options | - | 33.36 | (33.36) | - | - | - |
| Securities premium on issue of shares | - | 77.72 | - | - | - | 77.72 |
| As at March 31, 2024 | 1.50 | 20,769.59 | 279.38 | (7,488.33) | (30.30) | 13,531.84 |

Material accounting policies (Refer Note 2)

The accompanying notes are an integral part of these standalone financial statements 3-45

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W/W- 100022

Rishabh Kumar
Partner
Membership No: 402877

Place: Mumbai
Date: May 19, 2025

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

Rajeev Varman
Whole-time Director &
Group Chief Executive Officer
DIN: 03576356
Place: Mumbai

Sumit Zaveri
Group Chief Financial Officer &
Chief Business Officer

Place: Mumbai
Date: May 19, 2025

Tara Subramaniam
Director

DIN: 07654007
Place: Mumbai

Shweta Mayekar
Company Secretary
Membership No: A23786

Place: Mumbai
Date: May 19, 2025

Standalone Statement of Cash Flows

For the year ended March 31, 2025

| Particulars | ₹ in Million | |
|--|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| Cash flows from operating activities | | |
| Loss before tax | (875.78) | (689.43) |
| Adjustments for: | | |
| Depreciation and amortization | 1,374.51 | 1,116.47 |
| Depreciation of right of use assets | 1,171.76 | 993.81 |
| Insurance claim received | (2.73) | - |
| Loss on disposal/write off of Property, plant and equipment (net) | 11.45 | 2.76 |
| Net foreign exchange differences (unrealised) | 28.17 | - |
| Dividend income | (13.18) | - |
| Interest income on fixed deposits and loan | (37.96) | (13.08) |
| Liabilities written back | (18.33) | (0.72) |
| Gain on termination of lease | (6.42) | (6.39) |
| Gain on remeasurement of lease | - | (15.96) |
| Finance costs | 1,408.97 | 1,141.47 |
| Employee stock compensation expense | 84.35 | 118.53 |
| Interest income on security deposits measured at amortised cost | (67.71) | (54.28) |
| MTM loss/(gain) on financial instruments at fair value through profit & loss | 7.81 | (11.38) |
| Profit on sale of investments at fair value through profit and loss | (36.77) | (61.27) |
| Commission on corporate guarantee and performance guarantee | (11.39) | (8.10) |
| Allowance of balance with government authorities | - | 1.69 |
| Security deposits written off (net of allowance for credit impaired balances) | - | 0.05 |
| Operating profit before working capital changes | 3,016.75 | 2,514.17 |
| Movements in working capital | | |
| (Increase)/Decrease in other financial assets | (50.91) | 2.70 |
| (Increase)/Decrease in other non-current assets | (10.15) | 3.42 |
| (Increase) in other current assets | (72.54) | (15.66) |
| (Increase) in inventories | (22.36) | (20.34) |
| (Increase) in trade receivables | (88.61) | (54.21) |
| (Decrease)/Increase in trade payables | (4.09) | 161.71 |
| Increase in provisions | 18.66 | 22.78 |
| Increase in other liabilities | 554.47 | 576.23 |
| Cash generated from operations | 3,341.21 | 3,190.80 |
| Income taxes paid (net of refunds) | 103.79 | (7.86) |
| Net cash flows generated from operating activities (A) | 3,445.00 | 3,182.94 |
| Cash flows from investing activities | | |
| Purchase of Property, Plant and Equipment including CWIP and capital advances (net) | (2,473.52) | (2,121.37) |
| Payment for acquiring Right of use assets * | (184.49) | (172.91) |
| Proceeds from current investments (net) | 623.36 | 711.37 |
| Purchase of investment in subsidiary | (204.32) | - |
| Loan provided to subsidiary | (655.39) | - |
| Payment of processing fees on term loan drawn by subsidiary | - | (6.67) |
| Maturity of/(investment in) of fixed deposits other than cash and cash equivalents (net) | 0.13 | (20.58) |
| Interest received on fixed deposits and loan | 26.00 | 12.36 |
| (Investment in)/maturity of non current deposits | (0.32) | 0.52 |
| Net cash flows used in investing activities (B) | (2,868.55) | (1,597.28) |

Standalone Statement of Cash Flows (Contd.)

For the year ended March 31, 2025

| ₹ in Million | | |
|--|--------------------------------------|--------------------------------------|
| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| Cash flows from financing activities | | |
| Proceeds from issue of equity shares | 5,000.00 | - |
| Proceeds from exercise of employee stock option* | 106.82 | 97.37 |
| Proceeds from long term-borrowings (net of processing fees)\$ | 498.58 | - |
| Payment of lease liabilities (including interest on lease liabilities)* | (1,896.58) | (1,624.57) |
| Proceeds from short-term borrowings\$ | 770.00 | - |
| Interest paid on long-term and short-term borrowings | (47.36) | - |
| Net cash flows used in financing activities (C) | 4,431.46 | (1,527.20) |
| Net Increase in cash and cash equivalents (A + B + C) | 5,007.91 | 58.46 |
| Cash and cash equivalents at the beginning of the year | 202.37 | 143.91 |
| Cash and cash equivalents at the end of the year | 5,210.28 | 202.37 |
| Net Increase in cash and cash equivalents | 5,007.91 | 58.46 |
| Components of cash and cash equivalents | | |
| Cash on hand | 57.47 | 60.16 |
| In fixed deposits with original maturity less than 3 months | 500.00 | - |
| With banks in current account | 4,652.81 | 142.21 |
| Cash and cash equivalents as per note 11 | 5,210.28 | 202.37 |
| Total Cash and cash equivalents for the purposes of cash flow statement | 5,210.28 | 202.37 |

Figures in brackets indicate outflows

*Refer Note 19 -Leases and Note 36- Share-based payments regarding non-cash adjustments.

\$ Refer Note 18 of Borrowings regarding non-cash adjustments.

Material accounting policies (Refer Note 2)

The accompanying notes are an integral part of these standalone financial statements 3-45

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W/W- 100022

Rishabh Kumar
Partner
Membership No: 402877

Place: Mumbai
Date: May 19, 2025

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

Rajeev Varman
Whole-time Director &
Group Chief Executive Officer
DIN: 03576356
Place: Mumbai

Sumit Zaveri
Group Chief Financial Officer &
Chief Business Officer

Place: Mumbai
Date: May 19, 2025

Tara Subramaniam
Director

DIN: 07654007
Place: Mumbai

Shweta Mayekar
Company Secretary
Membership No: A23786

Place: Mumbai
Date: May 19, 2025

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2025

NOTE 1

CORPORATE INFORMATION

Restaurant Brands Asia Limited ("the Company") is a company incorporated on November 11, 2013 under the Companies Act, 1956. The Company is into the business of Quick Service Restaurants under the brand name of "Burger King".

The Company is a public limited company has its registered office at Mumbai, Maharashtra, India. The Company has its primary listings on the Bombay Stock Exchange and National Stock Exchange in India.

The financial statements for the year ended March 31, 2025 were approved by the Company's Board of directors on May 19, 2025.

NOTE 2

2.1 Basis of Preparation and Measurement

a. Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable.

These 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
- Net defined benefit liabilities

The financial statements are presented in "₹" and all values are stated as ₹ million, except when otherwise indicated.

b. Basis of measurement

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. All assets and liabilities are classified into current and non-current generally based on the criteria of realisation/settlement within a twelve-month period from the reporting period.

2.2 Material accounting policies

The material accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Foreign currency and translations

Functional and presentation currency

The Company's financial statements are presented in Indian Rupees ("₹"), which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at its 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.

b. 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,

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2025

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 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 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.

For the purpose of fair value disclosures, management has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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.

c. Revenue recognition

Revenue from contracts with customer

Revenues from contracts with customers are recognised 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 food and beverages

The Company recognises revenue from sale of food through Company's owned stores and third party online platforms, and are recognised when the items are delivered to or carried out by customers.

Scrap sale

Sale of scrap is recognised upon transfer of control of products to the customers which coincides with their delivery to customer.

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.

Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective

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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

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional

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 (m) 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.

d. 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. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment

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 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

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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.

e. 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.

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 derecognised 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.

Capital work in progress comprises cost of property, plant and equipment (including related expenses) that are not yet ready for their intended use at the reporting date and it is carried at cost less accumulated impairment losses.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and carrying amount of the assets and are recognised in the statement of profit and loss when the asset is derecognised.

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 (Included in Computers in Note 3) | 6 years |
| 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.

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f. 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.

g. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to

get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

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. 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. 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

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made

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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.

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.

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 of 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 and

supplies) are valued at lower of cost (determined on weighted average method) and 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. Company has changed inventory valuation method from first in first out to weighted average method during the year, pursuant to change in enterprise resource planning application. The impact of change in method is not material.

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.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, management estimates the asset's or CGU's

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recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

k. Provisions and contingent liabilities

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.

Provision for site restoration

The Company records a provision for site restoration costs associated with the stores opened. Site restoration costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the site restoration provision. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of site restoration are reviewed annually and adjusted as appropriate. Changes in the estimated future

costs or in the discount rate applied are added to or deducted from the cost of the asset.

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 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. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to.

Defined Benefit plan

Gratuity

Gratuity liability is a defined benefit scheme. The liability 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. The defined benefit obligation is calculated by actuary using the projected unit credit method.

The present value of the defined benefit obligation denominated in ₹ is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on

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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. 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

Employees (including 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. Further details are given in Note 36.

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.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee.

Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

Expense relating to equity-settled options granted to employees of the subsidiary companies are recognised as receivable from the subsidiary companies with a corresponding credit to employee stock option reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

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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 (c) 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. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

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:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with

recycling of cumulative gains and losses (debt instruments) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- 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:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- 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

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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.

Financial assets at FVTPL

FVTPL is a residual category for debt and equity instruments. Any debt and equity 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 and equity 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 and equity 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.

Investment in Subsidiary

Investment in Subsidiary entities is carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying

amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary entity the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss. Refer Significant accounting judgements estimates and assumptions.

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

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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.

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. Exceptional Items

Exceptional items are transactions, by virtue of their size or incidence (including but not limited to impairment charges and acquisition and restructuring related costs), are separately disclosed to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior periods. Such items are material by nature or amount to the year's result and require separate disclosure in accordance with Ind AS.

q. 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

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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.

r. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker.

s. Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue of financial statements.

Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed, if material.

2.3 Use of judgements and estimates

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. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. 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. 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.

The areas involving critical judgements, estimates and assumptions are mentioned below:

a) Useful lives of Property, Plant and equipment:

Useful lives of property, plant and equipment, intangible assets are based on the life prescribed in schedule II of the Companies Act. In cases, where useful lives are different from that prescribed under Schedule II of the Act, they are determined by the management based on an internal technical evaluation.

b) Provision for site restoration

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 incurred upon the expiration of the lease and calculates the provision on discounted basis using the current pre-tax rate that reflects the risk specific to the site restoration provision.

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 34.

d) Impairment of investment in subsidiaries

Determining whether investments in subsidiaries are impaired requires assessing the indicators which may lead to impairment of investment and then an estimation of the recoverable value. In considering the recoverable value, the management have anticipated the future cash flows, length of forecast of future cash flows, discount rates, expected growth rates, terminal growth rates and other factors of the underlying businesses/

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2025

companies. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. In certain cases, the Company engages third party qualified valuers to perform the valuation.

A degree of judgment is required in identification of impairment indicators and establishing fair values. Judgements and assumptions include consideration of inputs such as forecasts of future cash flows, length of forecast of future cash flows, expected growth rates, terminal growth rates and discount rates. Any subsequent changes to the judgments and assumptions could impact the carrying value of investments.

In accordance with accounting standard, management have performed an annual impairment assessment as at March 31, 2025 of its investment in its subsidiary, PT Sari Burger Indonesia, using the discounted cash flow ('DCF') approach to determine the recoverable value of the business. The impairment assessment determined that the recoverable value exceeded the carrying amount and therefore no impairment was identified. In estimating the future cash flows management have given due consideration to the inherent uncertainty of forecast information and have adjusted some of the assumptions in the business plan to take into account possible variation in the amount or timing of the cash flows. In doing so, management has incorporated execution risks associated with our business, as well as other risks that may impact future cash flows.

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 32.

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) Fair Value Measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques by evaluating fair market value of underlying assets of the entity. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

h) Share based payment

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Group uses Black- Scholes model. The assumptions used for estimating fair value for share based payment transactions are disclosed in Note 36 to the consolidated financial statements.

i) Provision and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2025

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT

(₹ in Million)

| Particulars | Leasehold Improvements | Restaurants Equipments | Furniture and Fixtures | Computers | Office Equipments | Vehicles | Total |
|---------------------------------|------------------------|------------------------|------------------------|--------------|-------------------|-------------|------------------|
| Gross Carrying Amount | | | | | | | |
| At April 01, 2023 | 4,764.98 | 4,384.01 | 733.81 | 59.93 | 10.08 | 3.26 | 9,956.07 |
| Additions | 1,033.97 | 895.54 | 130.84 | 12.45 | 1.53 | - | 2,074.33 |
| Disposals | 92.27 | 21.40 | 17.94 | 1.76 | 0.65 | - | 134.02 |
| At March 31, 2024 | 5,706.68 | 5,258.15 | 846.71 | 70.62 | 10.96 | 3.26 | 11,896.38 |
| Additions | 968.17 | 965.19 | 165.32 | 28.29 | 1.02 | - | 2,127.99 |
| Disposals | 12.03 | 14.08 | 3.85 | 0.64 | - | - | 30.60 |
| At March 31, 2025 | 6,662.82 | 6,209.26 | 1,008.18 | 98.27 | 11.98 | 3.26 | 13,993.76 |
| Accumulated depreciation | | | | | | | |
| At April 01, 2023 | 1,521.46 | 1,612.66 | 279.81 | 38.17 | 8.13 | 3.26 | 3,463.49 |
| Depreciation | 451.03 | 497.40 | 98.97 | 11.02 | 0.99 | - | 1,059.41 |
| Disposals | 91.62 | 18.33 | 17.43 | 1.76 | 0.65 | - | 129.79 |
| At March 31, 2024 | 1,880.87 | 2,091.73 | 361.35 | 47.43 | 8.47 | 3.26 | 4,393.11 |
| Depreciation | 469.68 | 638.38 | 100.66 | 17.27 | 1.10 | - | 1,227.09 |
| Disposals | 5.19 | 10.90 | 2.38 | 0.49 | - | - | 18.96 |
| At March 31, 2025 | 2,345.36 | 2,719.20 | 459.63 | 64.21 | 9.57 | 3.26 | 5,601.24 |
| Net Book Value | | | | | | | |
| At March 31, 2025 | 4,317.46 | 3,490.05 | 548.55 | 34.06 | 2.41 | - | 8,392.53 |
| At March 31, 2024 | 3,825.81 | 3,166.42 | 485.36 | 23.19 | 2.49 | - | 7,503.27 |

Note 3a : Capital work in Progress

(₹ in Million)

| Particulars | Total |
|---|---------------|
| At April 01, 2023 | 268.93 |
| Additions during the year | 2,043.84 |
| Transfer to Property, plant and equipment during the year | (2,074.33) |
| At March 31, 2024 | 238.44 |
| Additions during the year | 2,147.35 |
| Transfer to Property, plant and equipment during the year | (2,127.99) |
| At March 31, 2025 | 257.80 |

Capital work in Progress (CWIP) ageing schedule

(₹ in Million)

| As at March 31, 2025 | Amount in CWIP for a period of | | | | |
|----------------------|--------------------------------|-------------|-------------|-------------------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 234.86 | 2.55 | 9.73 | 10.66 | 257.80 |
| Total | 234.86 | 2.55 | 9.73 | 10.66 | 257.80 |

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2025

(₹ in Million)

| As at March 31, 2024 | Amount in CWIP for a period of | | | | Total |
|----------------------|--------------------------------|--------------|-------------|-------------------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 189.29 | 38.11 | 1.78 | 9.26 | 238.44 |
| Total | 189.29 | 38.11 | 1.78 | 9.26 | 238.44 |

Note

For contractual commitment with respect to property, plant and equipment refer note 37.

Note 3b : Intangible assets under development

(₹ in Million)

| | Total |
|---|---------------|
| At April 01, 2023 | 28.02 |
| Addition during the year | 224.88 |
| Transfer to Intangible assets during the year | (71.80) |
| At March 31, 2024 | 181.10 |
| Additions during the year | 271.25 |
| Transfer to Intangible assets during the year | (452.35) |
| At March 31, 2025 | - |

Intangible assets under development (IAUD) ageing schedule

(₹ in Million)

| As at March 31, 2025 | Amount in IAUD for a period of | | | | Total |
|----------------------|--------------------------------|-----------|-----------|-------------------|----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | - | - | - | - | - |
| Total | - | - | - | - | - |

(₹ in Million)

| As at March 31, 2024 | Amount in IAUD for a period of | | | | Total |
|----------------------|--------------------------------|-------------|-----------|-------------------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 172.03 | 9.07 | - | - | 181.10 |
| Total | 172.03 | 9.07 | - | - | 181.10 |

NOTE 4 : RIGHT-OF-USE ASSETS

(₹ in Million)

| Particulars | Right-of-use Leasehold Premises | Right-of-use Restaurant Equipments | Total |
|------------------------------|---------------------------------|------------------------------------|------------------|
| | | | |
| Gross carrying amount | | | |
| At April 01, 2023 | 11,381.89 | 390.89 | 11,772.78 |
| Additions | 2,855.40 | 60.38 | 2,915.78 |
| Disposals | 70.55 | - | 70.55 |
| At March 31, 2024 | 14,166.74 | 451.27 | 14,618.01 |
| Additions | 3,390.67 | 39.83 | 3,430.50 |
| Disposals | 11.16 | 0.47 | 11.63 |

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2025

(₹ in Million)

| Particulars | Right-of-use Leasehold Premises | Right-of-use Restaurant Equipments | Total |
|---------------------------------|------------------------------------|---------------------------------------|------------------|
| At March 31, 2025 | 17,546.25 | 490.63 | 18,036.88 |
| Accumulated depreciation | | | |
| At April 01, 2023 | 3,306.17 | 110.07 | 3,416.24 |
| Depreciation | 963.48 | 30.33 | 993.81 |
| Disposals | 57.18 | - | 57.18 |
| At March 31, 2024 | 4,212.47 | 140.40 | 4,352.87 |
| Depreciation | 1,138.66 | 33.10 | 1,171.76 |
| Disposals | - | - | - |
| At March 31, 2025 | 5,351.13 | 173.50 | 5,524.63 |
| Net Book Value | | | |
| At March 31, 2025 | 12,195.12 | 317.13 | 12,512.25 |
| At March 31, 2024 | 9,954.27 | 310.87 | 10,265.14 |

Details of title deeds of immovable properties not held in name of the Company

| Relevant line item in the Balance Sheet | Description of item of property | Gross carrying value (₹ in Million) | Title deeds held in the name of | Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director | Property held since which date | Reason for not being held in name of Company |
|---|---------------------------------|-------------------------------------|---------------------------------|---|--------------------------------|---|
| Right-of-use assets | Restaurant premises on lease | 98.96 | Landlord | No | From 2024 onwards | The Company is in the process of duly executing agreements for these 4 premises on lease. |

NOTE 5 : INTANGIBLE ASSETS

(₹ in Million)

| Particulars | Computer - Software | Franchise Fees | Total |
|---------------------------------|---------------------|-----------------|-----------------|
| Gross carrying amount | | | |
| At April 01, 2023 | 131.37 | 561.01 | 692.38 |
| Additions | 71.80 | 224.54 | 296.34 |
| Disposals | - | - | - |
| At March 31, 2024 | 203.17 | 785.55 | 988.72 |
| Additions | 236.93 | 215.42 | 452.35 |
| Disposals | - | - | - |
| At March 31, 2025 | 440.10 | 1,000.97 | 1,441.07 |
| Accumulated Amortization | | | |
| At April 01, 2023 | 57.00 | 70.55 | 127.55 |
| Amortization | 24.49 | 32.57 | 57.06 |
| Disposals | - | - | - |
| At March 31, 2024 | 81.49 | 103.12 | 184.61 |

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2025

(₹ in Million)

| Particulars | Computer - Software | Franchise Fees | Total |
|--------------------------|---------------------|----------------|-----------------|
| Amortization | 100.93 | 46.51 | 147.44 |
| Disposals | - | - | - |
| At March 31, 2025 | 182.42 | 149.63 | 332.05 |
| Net Book Value | | | |
| At March 31, 2025 | 257.68 | 851.34 | 1,109.02 |
| At March 31, 2024 | 121.68 | 682.43 | 804.11 |

NOTE 6 : FINANCIAL ASSETS - INVESTMENTS

(₹ in Million)

| Particulars | March 31, 2025 | March 31, 2024 |
|--|------------------|------------------|
| Non-current investments-unquoted | | |
| Investment in equity instruments – Subsidiary | | |
| Unquoted at amortised cost | | |
| 665,288 (March 31, 2024: 665,288) equity shares of face value IDR 1 million fully paid up per share held in PT Sari Burger Indonesia | 12,331.79 | 12,331.79 |
| 40,000 (March 31, 2024: nil) 8.5% Redeemable cumulative non-convertible preference shares of PT Sari Burger Indonesia of IDR 1 million each (Refer note 2.3 (d)) | 223.02 | - |
| | 12,554.81 | 12,331.79 |
| Aggregate amount of unquoted non-current investments measured at cost | 12,554.81 | 12,331.79 |

Current Investments (Unquoted)

| Particulars | March 31, 2025 | | March 31, 2024 | |
|---|----------------|--------------|----------------|--------------|
| | Units | ₹ in Million | Units | ₹ in Million |
| Investments in Mutual Funds | | | | |
| Investments measured at fair value through Profit & Loss | | | | |
| UTI Money Market Fund Institutional Plan (Growth Plan) (Cost: March 31, 2025: ₹ NIL, March 31, 2024: ₹ 35.00 million) | - | - | 12,478 | 35.02 |
| Kotak Money Market Scheme (Regular Plan- Growth) (Cost: March 31, 2025: ₹ NIL; March 31, 2024: ₹ 102.05 million) | - | - | 27,096 | 110.84 |
| Kotak Overnight Fund (Regular Plan- Growth) (Cost: March 31, 2025: ₹ NIL; Cost: March 31, 2024: ₹ 6.02 million) | - | - | 4,740 | 6.02 |
| Nippon India Money Market Fund (Regular Plan- Growth) (Cost: March 31, 2025: ₹ NIL; March 31, 2024: ₹ 160.00 million) | - | - | 43,163 | 163.12 |
| Nippon India Liquid Fund (Regular Plan- Growth) (Cost: March 31, 2025: ₹ 52.02 million; March 31, 2024: ₹ NIL) | 8,328 | 52.21 | - | - |
| HDFC Corporate Bond Fund - (Regular Plan- Growth) (Cost: March 31, 2025: ₹ 62.00 million; March 31, 2024: ₹ NIL) | 20,33,534 | 64.80 | - | - |
| HDFC Money Market Fund (Regular Plan- Growth) (Cost: March 31, 2025: ₹ NIL; March 31, 2024: ₹ 88.00 million) | - | - | 16,950 | 88.28 |
| Aditya Birla Sun Life Money Manager Fund (Regular Plan- Growth) (Cost: March 31, 2025: ₹ NIL; March 31, 2024: ₹ 17.31 million) | - | - | 51,803 | 17.46 |
| Tata Liquid Fund (Regular Plan- Growth) (Cost: March 31, 2025: ₹ NIL; March 31, 2024: ₹ 30.90 million) | - | - | 8,240 | 31.07 |

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2025

| Particulars | March 31, 2025 | | March 31, 2024 | |
|---|----------------|---------------|----------------|---------------|
| | Units | ₹ in Million | Units | ₹ in Million |
| HDFC Overnight Fund (Regular Plan-Growth) (Cost: March 31, 2025: ₹ NIL; March 31, 2024: ₹ 28.00 million) | - | - | 7,963 | 28.05 |
| Tata Money Market Fund (Regular Plan - Growth) (Cost: March 31, 2025: ₹ 116.76 million; March 31, 2024: ₹ NIL) | 25,570 | 118.45 | - | - |
| Investments in other deposits measured at amortised cost | | | | |
| Mahindra & Mahindra Financial Services Limited | | - | | 50.00 |
| Bajaj Finance Limited | | - | | 300.00 |
| Above deposits placed with non banking financial institutions yield fixed interest rate. | | | | |
| Deposits carry interest of March 31, 2025 Nil (March 31, 2024: 7.60% to 7.87%) | | | | |
| | | 235.46 | | 829.86 |
| Aggregate amount of quoted current investments measured at fair value through profit or loss | | 235.46 | | 479.86 |
| Aggregate amount of unquoted current investments measured at amortised cost | | - | | 350.00 |

NOTE 7 : NON-CURRENT FINANCIAL ASSETS - OTHERS (UNSECURED) (Measured at amortised cost"

| Particulars | March 31, 2025 | | March 31, 2024 | |
|---|----------------|---------------|----------------|---------------|
| | ₹ in Million | | ₹ in Million | |
| Non- current | | | | |
| Security deposits | | | | |
| Considered good | | 581.80 | | 459.50 |
| Less : Allowance for credit impaired balances | | (0.45) | | (0.45) |
| Bank Deposits with remaining maturity of more than 12 months* | | 0.76 | | 0.44 |
| | | 582.11 | | 459.49 |

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

*Out of above, deposits amounting to ₹ 0.76 million (March 31, 2024 : ₹ 0.33 million) are given against bank guarantees issued to government authorities.

Deposits carry interest of 5.15% to 7.00% (March 31, 2024: 5.15% to 7.00%)

NOTE 8 : OTHER NON-CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)

| Particulars | March 31, 2025 | | March 31, 2024 | |
|------------------|----------------|---------------|----------------|---------------|
| | ₹ in Million | | ₹ in Million | |
| Capital advances | | 379.22 | | 204.85 |
| Prepaid expenses | | 27.40 | | 17.25 |
| | | 406.62 | | 222.10 |

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2025

NOTE 9 : INVENTORIES (LOWER OF COST OR NET REALISABLE VALUE)

(₹ in Million)

| Particulars | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Raw materials | | |
| Food, beverages and condiments | 173.82 | 164.64 |
| Paper and packaging material | 53.90 | 47.24 |
| Inventory (raw material) (refer note 27) | 227.72 | 211.88 |
| Supplies | 6.52 | - |
| Inventory (other material) | 6.52 | - |
| | 234.24 | 211.88 |

For inventory collateral against borrowings, Refer Note 18

Refer note 2.2 i

NOTE 10 : TRADE RECEIVABLES

(₹ in Million)

| Particulars | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Trade receivables considered good - unsecured | 257.34 | 168.73 |
| Trade receivables - credit impaired | 2.48 | 2.48 |
| Less: loss allowance for credit impaired | (2.48) | (2.48) |
| | 257.34 | 168.73 |

Trade Receivables Ageing Schedule

As at March 31, 2025

(₹ in Million)

| Particulars | Unbilled | Outstanding for following periods from due date of payment | | Total |
|---|----------|--|-------------------|---------------|
| | | Less than 6 months | More than 3 years | |
| (i) Undisputed trade receivables- considered good | - | 257.34 | - | 257.34 |
| (ii) Disputed trade receivables - credit impaired | - | - | 2.48 | 2.48 |

As at March 31, 2024

(₹ in Million)

| Particulars | Unbilled | Outstanding for following periods from due date of payment | | Total |
|---|----------|--|-------------------|---------------|
| | | Less than 6 months | More than 3 years | |
| (i) Undisputed trade receivables- considered good | 16.13 | 152.60 | - | 168.73 |
| (ii) Disputed trade receivables - credit impaired | - | - | 2.48 | 2.48 |

Note:

- (i) 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.
- (ii) The Company's exposure to credit risks and impairment allowances related to trade receivables is disclosed in note 40.

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2025

NOTE 11 : CASH AND CASH EQUIVALENTS

(₹ in Million)

| Particulars | March 31, 2025 | March 31, 2024 |
|---|-----------------|----------------|
| Balances with banks | | |
| In current accounts | 4,652.81 | 142.21 |
| In fixed deposits with original maturity less than 3 months | 500.00 | - |
| Cash on hand | 57.47 | 60.16 |
| | 5,210.28 | 202.37 |

NOTE 12 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Million)

| Particulars | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Bank deposits with original maturity of more than 3 months and remaining maturity less than 12 months* | 22.06 | 22.19 |
| | 22.06 | 22.19 |

* Above deposits includes deposits of ₹ 2.06 million (March 31, 2024: ₹ 2.19 million) given against bank guarantees issued to government authorities.

Deposits carry interest of 5.15% to 7.00% (March 31, 2024: 5.15% to 7.10%)

NOTE 13 : LOANS (UNSECURED, CONSIDERED GOOD)

(Measured at amortised cost)

(₹ in Million)

| Particulars | March 31, 2025 | March 31, 2024 |
|--------------------|----------------|----------------|
| Loan to subsidiary | 643.90 | - |
| Loan to employees | 0.78 | 0.36 |
| | 644.68 | 0.36 |

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

NOTE 14 : CURRENT FINANCIAL ASSETS - OTHERS (UNSECURED, CONSIDERED GOOD)

(Measured at amortised cost)

(₹ in Million)

| Particulars | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Security deposits | 17.33 | 10.28 |
| Other receivables* | 72.17 | 42.92 |
| Receivable from subsidiary (Refer Note 35) | 58.00 | 15.59 |
| | 147.50 | 68.79 |

* Includes amount receivable from beverage partners

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

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2025

NOTE 15 : OTHER CURRENT ASSETS (UNSECURED)

| (₹ in Million) | | |
|--|----------------|----------------|
| Particulars | March 31, 2025 | March 31, 2024 |
| Prepaid expenses | 49.55 | 53.08 |
| Advance to suppliers | 188.05 | 107.22 |
| Advance to employees | 6.92 | 2.37 |
| Balances with government authorities | | |
| Considered good | 19.39 | 28.71 |
| Considered doubtful | 10.03 | 11.72 |
| Less : allowance for doubtful balances with government authorities | (10.03) | (11.72) |
| | 263.91 | 191.38 |

NOTE 16 : EQUITY SHARE CAPITAL

| Authorised equity share capital | Equity shares | |
|---------------------------------|---------------------|-----------------|
| | Number (No.) | ₹ in Million |
| At April 01 2023 | 60,00,00,000 | 6,000.00 |
| Increase during the year | - | - |
| At March 31, 2024 | 60,00,00,000 | 6,000.00 |
| Increase during the year | - | - |
| At March 31, 2025 | 60,00,00,000 | 6,000.00 |

Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares having par value of ₹ 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 ₹ 10 each issued, subscribed and fully paid | Number (No.) | ₹ in Million |
|---|---------------------|-----------------|
| At April 01, 2023 | 49,45,54,349 | 4,945.54 |
| Increase during the year through exercise of options under Share based payment plan | 18,14,752 | 18.15 |
| At March 31, 2024 | 49,63,69,101 | 4,963.69 |
| Increase during the year through Qualified Institutional Placement ("QIP") | 8,33,33,333 | 833.33 |
| Increase during the year through exercise of options under Share based payment plan | 23,65,531 | 23.66 |
| At March 31, 2025 | 58,20,67,965 | 5,820.68 |

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2025

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

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|---|----------------------|--------------|----------------------|--------------|
| | Number (No.) | ₹ in Million | Number (No.) | ₹ in Million |
| QSR Asia Pte Ltd ^ | - | - | - | - |
| F&B Asia Ventures (Singapore) Pte. Ltd. - Holding Company of QSR Asia Pte. Ltd | 1 | 0* | 1 | 0* |

* Denotes amount less than ₹ 0.01 Million

^ Defacto control assessment:

In the year ended March 31, 2023 QSR Asia Pte Ltd (QSR Asia) held a controlling stake of 40.81% and exercised de-facto control. QSR Asia continued to exercise de-facto control during the previous year upto September 14, 2023 and subsequently ceased to be a Holding company with a shareholding of 15.39% as at March 31, 2024

In assessment of de-facto control the Company has considered the following factors:

- As per Articles of Association ('AOA') of the Company, QSR Asia has right to nominate 4 directors so long as QSR Asia continues to hold at least 40% of total share capital of the Company
- Further as per the AOA until such time QSR Asia continues to remain promoter of the Company, it shall have a right to appoint the chief executive officer of the Company who shall hold office as a whole time director.
- There are no contractual arrangements between any of shareholders of the Company which gives them rights, power or any commitment to act on behalf of other shareholders.
- No special rights have been granted to any shareholders.
- Based on the historical voting pattern in shareholders meeting of the Company, QSR Asia Pte Ltd is expected to have majority votes at the shareholders meeting.

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

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|--|----------------------|-----------|----------------------|-----------|
| | Number (No.) | % Holding | Number (No.) | % Holding |
| QSR Asia Pte Ltd | 6,56,23,090 | 11.27% | 7,63,69,290 | 15.39% |
| ICICI Prudential Life Insurance Company Limited | 4,36,64,013 | 7.50% | 3,72,14,129 | 7.50% |
| Amansa Investments Ltd | 2,82,12,820 | 4.85% | 2,82,12,820 | 5.68% |
| HDFC Trustee Company Limited-HDFC Flexi Cap fund | 3,05,83,333 | 5.25% | - | - |
| Plutus Wealth Management LLP | - | - | 3,52,50,000 | 7.10% |

C. Shareholding of Promoters*

| Promoter's name | As at March 31, 2025 | | | As at March 31, 2024 | | |
|------------------|----------------------|-----------|--------------------------|----------------------|-----------|--------------------------|
| | No. of shares | % holding | % Change during the year | No. of shares | % holding | % Change during the year |
| QSR Asia Pte Ltd | 6,56,23,090 | 11.27% | (4.11%) | 7,63,69,290 | 15.39% | (25.42%) |

* Promoters for the purpose of this disclosure means promoters as defined under Section 2(69) of Companies Act, 2013.

Notes:

- 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.
- There were no equity shares issued as bonus and shares bought back during the period of five years immediately preceding the reporting date.

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2025

NOTE 17 : OTHER EQUITY

(₹ in Million)

| Particulars | March 31, 2025 | March 31, 2024 |
|--|-------------------|-------------------|
| a. Securities premium | | |
| Balance at the beginning of year | 20,769.59 | 20,658.51 |
| Add: Transfer on account of exercise of options | 96.78 | 33.36 |
| Add: Securities premium on issue of shares | 4,249.84 | 77.72 |
| Less: Qualified Institutional Placement ("QIP") expenses | (200.53) | - |
| Balance at the end of year | 24,915.68 | 20,769.59 |
| b. Share based payment reserve | | |
| Balance at the beginning of year | 279.38 | 162.51 |
| Add: Share based compensation to employees | 99.34 | 150.23 |
| Less: Transfer on account of exercise of options | (96.78) | (33.36) |
| Balance at the end of year | 281.94 | 279.38 |
| c. Retained earnings | | |
| Balance at the beginning of year | (7,488.33) | (6,798.90) |
| Add: Total comprehensive loss during the year | (875.78) | (689.43) |
| Balance at the end of year | (8,364.11) | (7,488.33) |
| d. Share application money pending allotment | | |
| Balance at the beginning of year | 1.50 | - |
| (Shares converted)/money received (net) | (1.50) | 1.50 |
| Balance at the end of year | - | 1.50 |
| e. Other comprehensive loss | | |
| Balance at the beginning of year | (30.30) | (22.16) |
| Re-measurement losses on defined benefit plans | (19.81) | (8.14) |
| Balance at the end of year | (50.11) | (30.30) |
| Total other equity (a+b+c+d+e) | 16,783.40 | 13,531.84 |

Nature of reserve:

- Securities premium: Securities premium represents premium received on shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.
- Share based payment reserve: Share based payment reserve represents the grant date fair value of options issued to employees under employee stock plan.
- 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 earning is a free reserve available to the Company.
- Share application pending allotment: Share application pending allotment represents the amount received on the share application on which allotment is not yet made.

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2025

NOTE 18 : BORROWINGS

(₹ in Million)

| Particulars | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Non current borrowings | | |
| (Measured at Amortised cost) | | |
| From banks (Secured) | | |
| Term loan from bank | 481.78 | - |
| | 481.78 | - |
| Current borrowings | | |
| (Measured at Amortised cost) | | |
| Current maturities of non-current borrowings | 16.80 | - |
| Bank overdraft | 770.00 | - |
| | 786.80 | - |

Notes:

(i) Following are the terms of borrowings:

| Particulars | Interest | Terms | Security |
|--|---|---|--|
| Bank Loan - Bank 1 -Total limit - ₹ 2,001 million (Overall utilisation capped to ₹ 2,000 million) Term loan 1- ₹ 1,500 million Term loan 2- ₹ 500 million OD Limit- ₹ 10 million Outstanding Balance: March 31, 2025- ₹ 498.58 million | 3 Months MCLR+0.25% payable at monthly intervals | 6 years including moratorium period of 12 months | 1. The facility has first Pari-passu security interest on the entire assets, both movables and immovable of the borrower, both present and future. 2. The facility has first Pari-passu security interest on the entire current assets, including receivables of the project/borrowers, present and future. |
| Bank Loan - Bank 2 -Total limit - ₹ 300 million Overdraft- ₹ 300 million WCDL ₹ 300 Million ^ Letter of credit- ₹ 200 million ^ Bank Guarantee- ₹ 50 million ^ ^ WCDPL, Letter of credit and Bank Guarantee are sub limit of ₹ 300 million. Outstanding Balance: March 31, 2025- ₹ 270 million | 3 Months I-MCLR+0.40% with reset date at the end of every 6 months. | Repayable with average maturity period of 2.94 months | First Pari- Passu charge on Current assets (Both present and future) and Second Pari-Passu charge on movable fixed assets of the borrower (Both present and future) |
| Bank Loan - Bank 3 -Total limit - ₹ 502 million Overdraft- ₹ 500 million Working capital demand loan ₹ 500 million ^ Overdraft against FD- ₹ 2.00 million ^ Working capital demand loan is sub limit of OD. Outstanding Balance: March 31, 2025- ₹ 500 million | Working capital demand loan is priced at 8.85% p.a. | ₹ 250 Million having maturity period of 6 month which ends on 28 June 2025. ₹ 190 Million is having maturity period of 3 months which ends on 30 April 2025 ₹ 60 Million is having maturity period of 3 months which ends on 24 June 2025 | First pari-pasu charge by way of hypothecation on all current assets of the Company including bank accounts, receivables, inventory both present and future. Second pari-pasu charge by way of hypothecation of all movable fixed assets of the Company, both present and future. OD against FD : 105% Fixed deposits. |

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2025

The details regarding the contractual maturities of Borrowings as at March 31, 2025 and March 31, 2024 on an undiscounted basis are as follows:

| (₹ in Million) | | |
|----------------------|-----------------|----------------|
| Particulars | March 31, 2025 | March 31, 2024 |
| Repayable on demand | 770.00 | - |
| Less than one year | 16.80 | - |
| One to five years | 452.20 | - |
| More than five years | 29.58 | - |
| | 1,268.58 | - |

Changes in liabilities arising from financing activities

| (₹ in Million) | | | |
|--|-----------------------|----------------------|-----------------|
| Particulars | Short-term borrowings | Long-term borrowings | Total |
| Balance as on March 31, 2024 | - | - | - |
| Proceeds from issuance of debt | 770.00 | 500.00 | 1,270.00 |
| Amortisation/EIR adjustment of prepaid borrowing costs | - | (1.42) | (1.42) |
| Reclassification of long-term debt | 16.80 | (16.80) | - |
| Balance as on March 31, 2025 | 786.80 | 481.78 | 1,268.58 |

NOTE 19: LEASES

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

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

| (₹ in Million) | | |
|---|------------------|------------------|
| Particulars | March 31, 2025 | March 31, 2024 |
| Right-of-use Leasehold Premises | | |
| Gross carrying amount | 17,546.25 | 14,166.74 |
| Accumulated depreciation | 5,351.13 | 4,212.47 |
| Net carrying amount | 12,195.12 | 9,954.27 |
| Right-of-use Restaurant Equipments | | |
| Gross carrying amount | 490.63 | 451.27 |
| Accumulated depreciation | 173.50 | 140.40 |
| Net carrying amount | 317.13 | 310.87 |
| Lease liabilities | | |
| As at the beginning of the year | 11,635.72 | 9,449.47 |
| Additions | 3,252.44 | 2,726.91 |
| Finance cost | 1,337.49 | 1,103.67 |
| Payments | (1,896.58) | (1,624.57) |
| Deletions | (18.05) | (19.76) |
| As at the end of the year | 14,311.02 | 11,635.72 |
| Current lease liabilities | 589.41 | 511.36 |
| Non-current lease liabilities | 13,721.61 | 11,124.36 |

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2025

Amounts recognized in the Statement of Profit and Loss

| Particulars | ₹ in Million | |
|---|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Other income (Refer Note 26) | | |
| Gain on termination of lease | 6.42 | 6.39 |
| Gain on remeasurement of lease | - | 15.96 |
| Other expenses | | |
| Variable lease rent expense (Refer Note 31) | 713.03 | 628.39 |
| Depreciation | | |
| Depreciation of right of use asset (Refer Note 4 & Note 30) | 1,171.76 | 993.81 |
| Finance cost | | |
| Interest expense on lease liability (Refer Note 29) | 1,337.49 | 1,103.67 |
| Amount recognised in statement of cash flow | | |
| Total cash outflow for leases (including interest on lease liabilities) | 1,896.58 | 1,624.57 |

The Company also had non-cash additions (net off remeasurements) to Rights-of-use assets of ₹ 3,430.17 million for March 31, 2025 (March 31, 2024: ₹ 2,915.78 million) (Refer Note 4)

The Company also had non-cash additions (net off remeasurements) to lease liabilities of ₹ 3,252.44 million for March 31, 2025 (March 31, 2024: ₹ 2,726.91 million) (Refer above note)

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.

The details regarding the contractual maturities of lease liabilities as at March 31, 2025 and March 31, 2024 on an undiscounted basis are as follows:

| Particulars | ₹ in Million | |
|----------------------|------------------|------------------|
| | March 31, 2025 | March 31, 2024 |
| Less than one year | 2,081.73 | 1,732.52 |
| One to five years | 10,123.10 | 6,731.91 |
| More than five years | 18,582.14 | 16,142.12 |
| | 30,786.97 | 24,606.55 |

NOTE 20 : PROVISIONS

| Particulars | ₹ in Million | |
|---|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Non-current provisions | | |
| Provision for employee benefit | | |
| Gratuity (Refer note 34) | 115.08 | 84.99 |
| Other provision | | |
| Site restoration liability (Refer note below) | 289.34 | 250.38 |
| | 404.42 | 335.37 |

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2025

| (₹ in Million) | | |
|---|----------------|----------------|
| Particulars | March 31, 2025 | March 31, 2024 |
| Current provisions | | |
| Provision for employee benefit | | |
| Gratuity (Refer note 34) | 11.62 | 10.77 |
| Compensated absences | 75.19 | 67.68 |
| Other provision | | |
| Site restoration liability (Refer note below) | 1.45 | 20.82 |
| | 88.26 | 99.27 |

Note:

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

| (₹ in Million) | | |
|---|----------------|----------------|
| Particulars | March 31, 2025 | March 31, 2024 |
| Movement of site restoration provision | | |
| Beginning of the year | 271.21 | 230.18 |
| Additions during the year | 38.94 | 51.78 |
| Deletions during the year | (19.35) | (10.75) |
| End of the year | 290.80 | 271.21 |
| Current | 1.45 | 20.82 |
| Non-current | 289.35 | 250.38 |

NOTE 21 : OTHER NON-CURRENT LIABILITIES

| (₹ in Million) | | |
|---|-----------------|----------------|
| Particulars | March 31, 2025 | March 31, 2024 |
| Income received in advance (contract liabilities) | 2.00 | 2.84 |
| Other advances* | 1,068.08 | 480.28 |
| | 1,070.08 | 483.12 |

* Includes amount received from beverage partners

NOTE 22 : TRADE PAYABLES

| (₹ in Million) | | |
|------------------------------|-----------------|-----------------|
| Particulars | March 31, 2025 | March 31, 2024 |
| Micro and small enterprises* | 11.57 | 34.15 |
| Others | 1,719.67 | 1,518.98 |
| | 1,731.24 | 1,553.13 |

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2025

Trade payables ageing schedule

As at March 31, 2025

(₹ in Million)

| Particulars | Outstanding for following periods from due date | | | | |
|-------------|---|------------------|-----------|-----------|----------|
| | Current but not due | Less than 1 year | 1-2 years | 2-3 years | Total |
| MSME | - | 11.57 | - | - | 11.57 |
| Others | 1,484.30 | 226.41 | 4.07 | 4.88 | 1,719.66 |

As at March 31, 2024

(₹ in Million)

| Particulars | Outstanding for following periods from due date | | | | |
|-------------|---|------------------|-----------|-----------|----------|
| | Current but not due | Less than 1 year | 1-2 years | 2-3 years | Total |
| MSME | - | 34.15 | - | - | 34.15 |
| Others | 1,374.63 | 144.00 | - | 0.35 | 1,518.98 |

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

(₹ in Million)

| Particulars | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| (a) Principal amount and interest due to micro and small enterprises (refer note above and note 23) | 20.66 | 34.15 |
| (b) The amount of interest paid by the buyer under MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year | - | - |
| (c) 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. | - | - |
| (d) The amount of interest accrued and remaining unpaid at the end of year | - | - |
| (e) The amount of further interest remaining due and payable even in the succeeding year, 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 23 : OTHER FINANCIAL LIABILITIES- CURRENT (Measured at amortised cost)

(₹ in Million)

| Particulars | March 31, 2025 | March 31, 2024 |
|------------------------------|-----------------|-----------------|
| Payable to capital vendors* | 1,061.95 | 905.39 |
| Retention Money Payable | 17.98 | 39.52 |
| Employee related liabilities | 158.61 | 131.44 |
| Interest accrued on loan | 0.20 | - |
| | 1,238.74 | 1,076.35 |

*Includes payable of ₹ 9.09 million (March 31, 2024: ₹ 10.20 million) to Micro and small enterprises.

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2025

NOTE 24 : OTHER CURRENT LIABILITIES

(₹ in Million)

| Particulars | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Income received in advance (Contract Liabilities) | 0.85 | 0.87 |
| Other advances* | 19.19 | 30.74 |
| Statutory dues | 121.93 | 122.47 |
| | 141.97 | 154.08 |

* Includes amount received from beverage partners

NOTE 25 : REVENUE FROM OPERATIONS

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

(₹ in Million)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|------------------------------|------------------------------|
| Revenue recognised at the point of time | | |
| Income from sale of food and beverages | 19,478.87 | 17,330.31 |
| Revenue recognised over the period of time | | |
| Income from sub franchisee operations | 29.38 | 28.38 |
| Revenue from contracts with customers (A) | 19,508.25 | 17,358.69 |
| Other operating revenue | | |
| Scrap sales | 86.11 | 68.98 |
| Compensation from aggregators | 75.73 | 50.40 |
| Business support income | 7.50 | 122.65 |
| Other operating revenue (B) | 169.34 | 242.03 |
| Total revenue from operations (A+B) | 19,677.59 | 17,600.72 |

Contract liabilities

The Company has recognised the following revenue-related contract liabilities:

(₹ in Million)

| Particulars | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Contract liabilities (Refer note 21 & 24) | 2.85 | 3.71 |

Revenue recognised in the year from:

(₹ in Million)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|------------------------------|------------------------------|
| Amounts included in contract liability at the beginning of the year | 0.86 | 2.15 |

Contract liability relates to payments received in advance of performance under the contract. Contract liabilities are recognised as revenue as (or when) the Company performs under the contract.

There are no adjustments made to the contract price.

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2025

NOTE 26 : OTHER INCOME

| (₹ in Million) | | |
|---|------------------------------|------------------------------|
| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
| Interest income on fixed deposits measured at amortised cost | 15.76 | 13.01 |
| Interest income on loans (Refer Note 35) | 22.21 | 0.07 |
| MTM Gain on financial instruments at fair value through profit and loss | - | 11.38 |
| Interest on income tax refund | 6.41 | - |
| Profit on sale of investments at fair value through profit and loss | 36.77 | 61.27 |
| Interest income on security deposits measured at amortised cost | 67.71 | 54.28 |
| Liabilities written back | 18.33 | 0.72 |
| Profit on sale of property, plant and equipment (net) | 0.37 | - |
| Gain on termination of lease | 6.42 | 6.39 |
| Gain on remeasurement of lease | - | 15.96 |
| Cross charge income | | |
| Commission on corporate guarantee (Refer Note 35) | 9.85 | 7.55 |
| Commission on performance guarantee (Refer Note 35) | 1.54 | 0.56 |
| Management services, depreciation and IT cost (Refer Note 35) | 37.65 | 10.35 |
| Dividend income (Refer Note 35) | 13.18 | - |
| Insurance claim received | 2.73 | - |
| Miscellaneous income | - | 3.41 |
| | 238.93 | 184.95 |

NOTE 27 : COST OF MATERIALS CONSUMED

| (₹ in Million) | | |
|--|------------------------------|------------------------------|
| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
| Food, beverages, condiments , paper and packaging materials | | |
| Inventory at the beginning of the year | 211.88 | 191.54 |
| Add: Purchases during the year | 6,370.97 | 5,822.66 |
| Less: Inventory at the end of the year | (227.72) | (211.88) |
| | 6,355.13 | 5,802.32 |
| Details of materials consumed | | |
| Food, beverages and condiments | 5,837.79 | 5,289.84 |
| Paper and packing material | 517.34 | 512.48 |
| | 6,355.13 | 5,802.32 |

NOTE 28 : EMPLOYEE BENEFITS EXPENSE

| (₹ in Million) | | |
|---|------------------------------|------------------------------|
| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
| Salaries and wages # | 2,532.89 | 2,194.95 |
| Contribution to provident and other funds | 221.00 | 211.75 |
| Employee stock compensation expense (Refer note 36) | 84.35 | 118.53 |
| Gratuity expense (Refer note 34) | 27.61 | 24.28 |
| Staff welfare expense | 123.14 | 100.95 |
| | 2,988.99 | 2,650.46 |

#includes expense of ₹ 33.28 million (March 31, 2024: ₹ 40.19 million) towards compensated absences

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2025

NOTE 29 : FINANCE COSTS

(₹ in Million)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|------------------------------------|------------------------------|------------------------------|
| Interest expense | | |
| - on term loan (at amortised cost) | 24.86 | - |
| - on lease liability | 1,337.49 | 1,103.67 |
| - others | 49.07 | 37.80 |
| | 1,411.42 | 1,141.47 |

NOTE 30 : DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Million)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|------------------------------|------------------------------|
| Depreciation of property, plant and equipment | 1,227.08 | 1,059.41 |
| Amortization of intangible assets | 147.44 | 57.06 |
| Depreciation of right of use assets | 1,171.76 | 993.81 |
| | 2,546.28 | 2,110.28 |

NOTE 31 : OTHER EXPENSES

(₹ in Million)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|------------------------------|------------------------------|
| Rent | 713.03 | 628.39 |
| Power and fuel | 1,816.43 | 1,536.76 |
| Rates & taxes | 72.30 | 62.10 |
| Operating supplies | 198.01 | 194.73 |
| Advertising and marketing expenses | 773.00 | 918.12 |
| Consultancy & professional fees | 130.60 | 97.95 |
| Payments to auditors (Refer note (i) below) | 12.64 | 11.25 |
| Telephone and communication expenses | 73.87 | 55.71 |
| Travelling expenses | 91.50 | 80.88 |
| Unrealised foreign exchange Loss | 28.17 | - |
| Director's sitting fees | 2.99 | 2.47 |
| Insurance | 5.31 | 9.14 |
| Repairs and maintenance - leasehold improvements | 141.21 | 130.49 |
| Repairs and maintenance - restaurant equipments | 102.45 | 91.63 |
| Repairs and maintenance - others | 307.55 | 322.21 |
| Royalties fees | 990.11 | 855.44 |
| MTM loss on financial instruments at fair value through profit and loss | 7.81 | - |
| Allowance for balances with government authorities | - | 1.69 |
| Security deposits written off (net of allowance for credit impaired balances) | - | 0.05 |
| Write off of property, plant and equipment | 11.45 | 0.56 |
| Commission & delivery expenses | 1,880.86 | 1,667.33 |
| Loss on sale of property, plant and equipment (net) | - | 2.20 |
| Miscellaneous expenses | 131.19 | 101.47 |
| | 7,490.48 | 6,770.57 |

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2025

(i) Payment to auditors *

| (₹ in Million) | | |
|--|------------------------------|------------------------------|
| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
| As auditors | | |
| Statutory audit fee | 6.50 | 5.00 |
| Other audit fee | - | 0.40 |
| Tax audit fee | 0.50 | 0.50 |
| Limited review fee | 3.00 | 2.87 |
| Other assurance services | 0.20 | 0.10 |
| Other assurance services in relation to QIP# | 13.68 | - |
| Reimbursement of expenses | 0.51 | 0.66 |
| | 24.39 | 9.53 |

* excludes GST amount of ₹ 4.39 million (March 31, 2024: ₹ 1.72 million)

#The amount disclosed for the year ended March 31, 2025 have been adjusted against Securities premium

NOTE 32 : INCOME TAXES

The major components of income tax expense for the year ended:

Statement of profit and loss

| (₹ in Million) | | |
|---|------------------------------|------------------------------|
| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
| Current income tax: | | |
| Current income tax charge/(reversed) | - | - |
| Deferred tax: | | |
| Relating to origination and reversal of temporary differences | - | - |
| Income tax expense reported in the statement of profit or loss | - | - |

Amounts recognised in other comprehensive income

| (₹ in Million) | | |
|-----------------------------------|--------------------------------------|--------------------------------------|
| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| Income tax expense charged to OCI | - | - |
| | - | - |

Reconciliation of tax expense and the accounting profit/(loss) multiplied by effective tax rate:

| (₹ in Million) | | |
|---|--------------------------------------|--------------------------------------|
| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| Accounting loss before income tax | (875.78) | (689.43) |
| At India's statutory income tax rate for March 31, 2025: 25.17% (March 31, 2024: 25.17%) | (220.42) | (173.52) |
| Tax effect of brought forward losses/unabsorbed depreciation of year on which no deferred tax is recognised | 220.42 | 173.52 |
| Effective tax rate | - | - |
| Income tax expense reported in the statement of profit and loss | - | - |

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2025

Components of deferred tax assets and liabilities recognised in the Balance Sheet, Statement of profit and loss and Statement of other comprehensive income

| (₹ in Million) | | |
|--|----------------|----------------|
| Particulars | March 31, 2025 | March 31, 2024 |
| Deferred Tax Assets | 71.31 | 172.24 |
| Deferred Tax Liabilities | (71.31) | (172.24) |
| Net Deferred Tax Assets /(Liabilities)* | - | - |

Movement in Deferred Tax:

| (₹ in Million) | | | | |
|---|---------------------------------|---------------------------------|--|--|
| Particulars | Balance Sheet March 31, 2025 | Balance Sheet March 31, 2024 | Profit and Loss For the year ended March 31, 2025 | Profit and Loss For the year ended March 31, 2024 |
| Deferred tax relates to the following: | | | | |
| Deferred tax liability recognised for timing difference due to: | | | | |
| a. Property, plant and equipment & intangible assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting | 71.31 | 46.16 | 25.15 | (13.71) |
| b. Others- Ind AS adjustments (Security deposit, fair value gain on investments etc.) | - | 126.09 | (126.09) | 42.76 |
| | 71.31 | 172.25 | (100.94) | 29.05 |
| Deferred tax assets recognised due to: | | | | |
| a. Expenses allowable in Income Tax on payment basis | 186.15 | 124.13 | (62.03) | 73.91 |
| b. Others- Ind AS adjustments (Lease arrangements, deferred income amortisation etc.) to the extent of deferred tax liabilities above | (114.84) | 48.12 | 162.97 | (102.96) |
| c. Unabsorbed depreciation and carried forward losses* | - | - | - | - |
| | 71.31 | 172.25 | 100.94 | (29.05) |
| Deferred Tax expense/(income) | | | 0.00 | - |
| Net Deferred Tax Assets/(Liabilities) | - | - | | |

* The Company has unused carried forward business losses of ₹ 1,259.10 million and unabsorbed depreciation amounting to ₹ 2,921.15 million as on March 31, 2025. The unused tax losses expire in 8 years and may not be used to offset taxable income by the Company. Unabsorbed tax depreciation does not have any expiry period under the Income Tax Act, 1961. The Company neither has any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Company has determined that it cannot recognise deferred tax assets of ₹ 1,052.22 million on these unused carried forward tax losses and unabsorbed depreciation. Hence, deferred tax asset is recognised to the extent of deferred tax liabilities.

Unused business losses will expire as per below table:

| (₹ in Million) | |
|--------------------------------------|-----------------|
| Assessment Year | Amount |
| 2017-18 (Expiring on March 31, 2026) | 315.66 |
| 2018-19 (Expiring on March 31, 2027) | 258.14 |
| 2021-22 (Expiring on March 31, 2030) | 685.30 |
| Total Business Loss | 1,259.10 |

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2025

NOTE 33: EARNINGS PER SHARE (EPS)

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

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

| (₹ in Million) | | |
|--|--------------------------------------|--------------------------------------|
| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| Loss attributable to equity holders: | | |
| Loss attributable to equity holders for basic and diluted EPS | (875.78) | (689.43) |
| | (875.78) | (689.43) |
| Weighted average number of Equity shares for basic EPS | 49,92,82,726 | 49,52,34,611 |
| Effect of dilution: | | |
| Share options under ESOP | 40,34,141 | 45,64,947 |
| Weighted average number of Equity shares adjusted for the effect of dilution | 50,33,16,867 | 49,97,99,559 |
| Basic EPS (in ₹) | (1.75) | (1.39) |
| Diluted EPS (in ₹) | (1.75) | (1.39) |

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 34 : EMPLOYEE BENEFITS

(a) Defined Contribution Plans

The Company has recognised following amounts as expense in the Statement of Profit and Loss :

| (₹ in Million) | | |
|---|--------------------------------------|--------------------------------------|
| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| Contribution to provident and other funds | 221.00 | 211.75 |
| | 221.00 | 211.75 |

(b) Defined Benefit Plans

(i) Gratuity :

Gratuity liability is a defined benefit scheme. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The gratuity liability is unfunded.

The cost of providing benefits under this plan is determined on the basis of an actuarial valuation done.

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2025

Changes in the present value of the defined benefit obligation are, as follows :

(₹ in Million)

| Particulars | Gratuity | |
|--|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| I Change in present value of defined benefit obligation during the year | | |
| 1. Present Value of defined benefit obligation at the beginning of the year | 95.76 | 78.00 |
| 2. Interest cost | 6.86 | 5.68 |
| 3. Current service cost | 20.75 | 18.60 |
| 4. Benefit Paid Directly by the Employer | (16.47) | (14.66) |
| 5. Actuarial changes arising from changes in demographic assumptions | - | - |
| 6. Actuarial changes arising from changes in financial assumptions | 6.24 | 0.95 |
| 7. Actuarial changes arising from changes in experience adjustments | 13.57 | 7.19 |
| 8. Present Value of defined benefit obligation at the end of the year | 126.71 | 95.76 |

(₹ in Million)

| Particulars | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| II Net liability recognised in the balance sheet | | |
| 1. Present Value of defined benefit obligation at the end of the year | 126.71 | 95.76 |
| 2. Fair value of plan assets at the end of the year | - | - |
| 3. Net liability recognised in balance sheet | 126.71 | 95.76 |
| Current | 11.62 | 10.77 |
| Non-current | 115.09 | 84.99 |

(₹ in Million)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|-----------------------------------|-----------------------------------|
| III Expenses recognised in the statement of profit and loss for the year | | |
| 1. Current service cost | 20.75 | 18.60 |
| 2. Interest cost on benefit obligation | 6.86 | 5.68 |
| 3. Total expenses included in employee benefits expense | 27.61 | 24.28 |

(₹ in Million)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|-----------------------------------|-----------------------------------|
| IV Recognised in other comprehensive income for the year | | |
| 1. Actuarial changes arising from changes in demographic assumptions | - | - |
| 2. Actuarial changes arising from changes in financial assumptions | 6.24 | 0.95 |
| 3. Actuarial changes arising from changes in experience adjustments | 13.57 | 7.19 |
| 4. Recognised in other comprehensive (income)/loss | 19.81 | 8.14 |

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| (₹ in Million) | | |
|---|----------------|----------------|
| Particulars | March 31, 2025 | March 31, 2024 |
| V Maturity profile of defined benefit obligation | | |
| 1 st following year | 11.62 | 10.77 |
| 2 nd following year | 13.79 | 10.28 |
| 3 rd following year | 14.26 | 11.35 |
| 4 th following year | 11.46 | 11.20 |
| 5 th following year | 10.13 | 8.61 |
| Sums of years 6 to 10 | 39.80 | 31.19 |

| (₹ in Million) | | |
|--|----------------|----------------|
| Particulars | March 31, 2025 | March 31, 2024 |
| VI Quantitative sensitivity analysis for significant assumption is as below: | | |
| 1. Increase/(decrease) on present value of defined benefits obligation at the end of the year | | |
| (i) One percentage point increase in discount rate | (9.75) | (6.80) |
| (ii) One percentage point decrease in discount rate | 11.57 | 8.05 |
| (i) One percentage point increase in rate of salary Increase | 11.40 | 7.14 |
| (ii) One percentage point decrease in rate of salary Increase | (9.80) | (6.19) |
| (i) One percentage point increase in employee turnover rate | (1.50) | (0.38) |
| (ii) One percentage point decrease in employee turnover rate | 1.60 | 0.36 |

2. Sensitivity Analysis Method

The sensitivity analysis is determined based on reasonably possible changes of the assumptions occurring at the end of the year, while holding other assumptions constant.

| (₹ in Million) | | |
|-------------------------------------|---|---|
| Particulars | March 31, 2025 | March 31, 2024 |
| VII Actuarial assumptions | | |
| 1. Discount rate | 6.54% | 7.16% |
| 2. Salary escalation | 7.00% | 7.00% |
| 3. Mortality rate during employment | Indian Assured Lives Mortality 2012-14 Urban | Indian Assured Lives Mortality 2012-14 Urban |
| 4. Mortality post retirement rate | N.A | N.A |
| 5. Rate of Employee Turnover | Operations :- Service < 5 yrs - 40% Service >= 5 yrs & <= 10 yrs - 20% Service >= 11 yrs - 5% Restaurant Support Centre:- Service < 5 yrs - 15% Service >= 5 yrs - 5% | Operations :- Service < 5 yrs - 40% Service >= 5 yrs & <= 10 yrs - 20% Service >= 11 yrs - 5% Restaurant Support Centre:- Service < 5 yrs - 15% Service >= 5 yrs - 5% |
| 6. Retirement age | 58 years & 65 Years | 58 years |

Notes :

- The actuarial valuation of the defined benefit obligation were carried out at March 31, 2025. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.
- Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.
- The salary escalation rate is arrived after taking into consideration the seniority, the industry practice, the promotion and other relevant factors, such as, demand and supply in employment market.
- The weighted average duration of the defined benefit plan obligation at March 31, 2025 is 10 years (March 31, 2024: 09 years).

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2025

NOTE 35 : RELATED PARTY TRANSACTIONS

Names of related parties and related party relationship

Related parties where control exists

| | |
|---------------------------------------|---|
| Holding company | QSR Asia Pte. Ltd. (Uptill September 14, 2023) |
| Holding company of QSR Asia Pte. Ltd. | F&B Asia Ventures (Singapore) Pte. Ltd. (Uptill September 14, 2023) |
| Ultimate Holding Company | F&B Asia Ventures Ltd. (Mauritius) (Uptill September 14, 2023) |
| Subsidiary Company | PT Sari Burger Indonesia |
| Step down Subsidiary Company | PT Sari Chicken Indonesia |

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

Enterprises over which Key Management Personnel are able to exercise control Tagtaste Foods Private Limited (Uptill August 22, 2023)

Key management personnel

Directors

Mr. Rajeev Varman (Whole-time Director & Group Chief Executive Officer)
Mr. Shivakumar Dega (Chairperson & Independent Director) (Uptill October 14, 2024)
Mrs. Tara Subramaniam (Chairperson and Independent Director)
Mr. Sandeep Chaudhary (Independent Director)
Mr. Ajay Kaul (Non Executive Director)
Mr. Jaspal Singh Sabharwal (Non Executive Director) (Uptill August 22, 2023)
Ms. Roshini Bakshi (Non Executive Director) (w.e.f August 23, 2023)
Mr. Amit Manocha (Non Executive Director)
Mr. Rafael Odorizzi De Oliveira (Non Executive Director)
Mr. Yash Gupta (Independent Director) (w.e.f January 29, 2024)
Mr. Andrew John Day (Non Executive & Independent Director) (w.e.f July 29, 2024)

Chief Financial Officer

Mr. Sameer Patel (Uptill February 07, 2025)
Mr. Sumit Zaveri (w.e.f from May 06, 2025)

Group Chief Financial Officer and Chief Business Officer

Mr. Sumit Zaveri

Company Secretary

Mrs. Shweta Sunil Mayekar (w.e.f July 29, 2024)
Ms. Madhulika Rawat (Uptill April 30, 2024)

(I) Transactions with related parties

| Particulars | (₹ in Million) | |
|---|-----------------------------------|-----------------------------------|
| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| (a) Investment in Preference share in PT Sari Burger Indonesia | | |
| Subscription of Preference shares in PT Sari Burger Indonesia | 204.32 | - |
| (b) Loan to PT Sari Burger Indonesia | 655.39 | - |
| (c) Commission income from PT Sari Burger Indonesia | | |
| Commission on corporate guarantee (Refer Note (a) (i) below) | 9.85 | 7.55 |
| Commission on performance guarantee (Refer Note (a) (ii) below) | 1.54 | 0.56 |
| Management services, depreciation and IT Cost (Refer Note (b)(i) below) | 36.37 | 7.66 |

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| Particulars | ₹ in Million) | |
|---|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| Interest on loan | 22.21 | - |
| Dividend income | 13.18 | - |
| Reimbursement of travel and IT cost (Refer Note (b) (ii) below) | 4.81 | 1.01 |
| (d) Income from PT Sari Chicken Indonesia | | |
| Management services, depreciation and IT Cost (Refer Note (b)(i) below) | 1.28 | 2.69 |
| Reimbursement of travel and IT cost (Refer Note (b) (ii) below) | 0.17 | 0.35 |

- (a) (i) During the year ended March 31, 2023, the Company has issued Corporate Guarantee in favour of Bank 3 amounting to IDR 85,575.50 million (equivalent to ₹ 469.90 million) and in favour of Bank 4 amounting to IDR 4,10,000 million (equivalent to ₹ 2,251.31 million) and USD 0.28 million (equivalent to ₹ 22.99 million) to secure PT Sari Burger Indonesia's liabilities towards the aforesaid banks. The outstanding borrowings with respect to above in books of PT Sari Burger Indonesia as on March 31, 2025 is ₹ 252.08 (March 31, 2024: ₹ 282.67 million). The Company has charged commission in respect of aforesaid corporate guarantee.

- (ii) The Company has provided performance guarantee in favour of BK Asia Pac Pte. Ltd. ("BK Asia Pac") for securing the obligations of PT Sari Burger Indonesia as per the Master Franchisee and Development Agreement dated December 04, 2014 ("Indonesia MFDA"). The aforesaid guarantee amount would be determined, agreed and/or modified prior to every financial year end. Amount of outstanding payables by PT Sari Burger Indonesia to BK Asia Pac as on March 31, 2025 is ₹ 273.81 million (March 31, 2024: ₹ 90.87 million).

Pursuant to the Side Letter executed between the Company and PLK Apac Pte.Ltd ("PLK") on July 27, 2022, the Company has provided performance guarantee in favour of PLK for securing the obligations of PT Sari Chicken Indonesia as per the Master Franchisee and Development Agreement dated July 27, 2022 executed between PT Sari Chicken Indonesia, PLK and PT Sari Burger Indonesia. The aforesaid guarantee amount would be determined, agreed and/or modified prior to every financial year end pursuant to the aforesaid Side Letter. Amount of outstanding payables by PT Sari Chicken Indonesia to PLK as on March 31, 2025 is ₹ 22.76 million (March 31, 2024: ₹ 2.56 million).

The Company has charged commission in respect of aforesaid performance guarantee.

- (b) (i) The Company has entered into agreement with PT Sari Burger Indonesia wherein the Company agrees to charge certain management support services (salary and other employee related overheads) and IT cost relating to the Group Management Personnel. Management support services shall include IT support services, procurement support services, support in new product development, Human resource support services and assistance in other support functions.
- (ii) Travelling expenses include lodging, food allowance and other employee reimbursements charged on actual basis to PT Sari Burger Indonesia and PT Sari Chicken Indonesia.
- (c) (i) During the year ended March 31, 2024, the Company has executed the facility agreement dated November 03, 2023 with Bank 1 Limited for availing secured term loan facility (fund based and non-fund based - fully fungible) of an amount not exceeding in the aggregate of ₹ 1,500 million equivalent to USD 18.07 Million ('the facility').

The facility has first Pari-passu security interest on the Company's entire assets, both movables and immovable, entire current assets including receivables of the Company, both present and future .

- (ii) In furtherance to aforesaid agreement, PT Sari Burger Indonesia, subsidiary of the Company executed the facility agreement dated December 06, 2023 with Bank 1 IBU, Gift City Branch for availing secured term loan facility of an amount not exceeding in the aggregate of USD 17.54 million. The said term loan facility is secured by unconditional

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and irrevocable Standby Letter of Credit ('SBLC') in the name of Bank 1, IBU, Gift City Branch from Bank 1 of an amount not exceeding in the aggregate of ₹ 1500 million equivalent to USD 18.07 million

The facility availed by the Company on November 03, 2023 was then utilised for issuance of SBLC by Bank 1 at the request of the Company in favour of Bank 1, IBU, Gift City Branch, for giving term loan facility to PT Sari Burger Indonesia, subsidiary of the Company. PT Sari Burger Indonesia has availed TL facility of ₹ 1,420.98 million equivalent to USD 17.05 million. Balance outstanding as at March 31, 2025 ₹ 1,434.99 million.

- (d) The Company has granted options to the employees of its subsidiary company PT Sari Chicken Indonesia and the related expense amounting to ₹ 21.77 million (March 31 2024: ₹ 13.40 million) has been charged to the respective subsidiary company.

Items (a) (i), (a)(ii) and (c)(iii) mentioned above are covered under Section 186(4) of Companies Act, 2013 for which necessary approvals have been obtained by the Company.

(₹ in Million)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| (d) Remuneration to Key management personnel (including reimbursements) * | | |
| Mr. Rajeev Varman | 78.85 | 82.45 |
| Mr. Sumit Zaveri | 33.79 | 43.00 |
| Mr. Sameer Patel | 12.81 | 19.66 |
| Ms. Shweta Sunil Mayekar | 4.40 | - |
| Ms. Madhulika Rawat | 0.63 | 9.12 |
| Above remuneration includes: | | |
| Compensation of key management personnel of the Company | | |
| Short-term employee benefits | 3.96 | 0.47 |
| Post-employment gratuity | 12.81 | 0.38 |
| Share-based payment transactions | 6.63 | 25.93 |
| Reimbursement of expenses | 6.11 | 2.89 |

* The amounts disclosed in the table are the amounts recognised as an expense during the reporting year related to key management personnel.

(₹ in Million)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| (e) Directors' sitting fees | | |
| Mrs. Tara Subramaniam | 0.79 | 0.83 |
| Mr. Shivakumar Dega | 0.23 | 0.65 |
| Mr. Yash Gupta | 0.32 | 0.10 |
| Mr. Sandeep Chaudhary | 0.41 | 0.51 |
| Mr. Andrew Dey | 0.34 | - |
| (f) Directors' Remuneration | | |
| Mrs. Tara Subramaniam | 1.00 | 1.00 |
| Mr. Shivakumar Dega | 0.54 | 1.00 |
| Mr. Sandeep Chaudhary | 1.00 | 1.00 |
| Mr. Yash Gupta | 1.00 | 0.17 |
| Mr. Andrew John Dey | 0.67 | - |
| (g) Advertising and Marketing Expenses | | |
| Tagtaste Foods Private Limited | - | 1.77 |

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(II) Outstanding balances with related parties:

| (₹ in Million) | | |
|---|----------------|----------------|
| Particulars | March 31, 2025 | March 31, 2024 |
| (a) PT Sari Burger Indonesia: | | |
| - Loan | 643.90 | - |
| - Other receivables | 55.96 | 14.22 |
| - Subscription of Preference shares in PT Sari Burger Indonesia | 223.02 | - |
| (b) PT Sari Chicken Indonesia: | | |
| - Other receivables | 2.04 | 1.37 |

(III) Terms and conditions

All transactions with related parties are within the ordinary course of business. Outstanding balances at respective year ends are unsecured and settlement is generally done in cash.

NOTE 36 : SHARE-BASED PAYMENTS

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

| (₹ in Million) | | |
|--|----------------|----------------|
| Particulars | March 31, 2025 | March 31, 2024 |
| Expense arising from equity-settled share-based payment transactions (Net of capitalisation of ₹ 18.50 million; March 31, 2024: ₹ 18.30 million) | 84.35 | 118.53 |
| Total expense arising from share-based payment transactions | 84.35 | 118.53 |

The Company provides share-based payment schemes to its senior executives for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company.

On September 21, 2015, the shareholders approved the Equity Settled 'BK Employee Stock Option Scheme 2015' ("ESOS 2015"). ESOS 2015 has been amended vide shareholder's resolutions dated April 25, 2018, June 28, 2019, October 23, 2019 and November 13, 2020 respectively and board resolution dated March 29, 2022

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.

The ESOS 2015 was further amended on 24 November 2022 vide approval granted by Nomination and Remuneration Committee to increase the exercise period from 24 months to 36 months for the options vesting on the IPO and from 12 months to 24 months for the options vesting on 3 years from grant date.

The Company has granted options to the employees of its subsidiary company PT Sari Burger Indonesia and the related expense amounting to ₹ 21.77 million (March 31 2024: ₹ 13.40 million) has been charged to the respective subsidiary company

2. Additional Grant under ESOP 2015 Scheme

| Particulars | Tranche I | Tranche II | Tranche III |
|-----------------------------------|-----------|------------|-------------|
| No. of options Granted | 34,16,608 | 35,49,108 | 3,78,571 |
| No. of options exercised | 30,85,356 | 35,49,108 | 1,89,285 |
| No. of options lapsed | 3,31,252 | - | - |
| Grant Date | 01-07-19 | 30-08-19 | 26-09-19 |
| Weighted average exercise price | 52.83 | 52.83 | 52.83 |
| Market Price on the date of grant | 52.83 | 52.83 | 52.83 |

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| Particulars | Tranche I | Tranche II | Tranche III |
|---|---|---|---|
| Weighted average Fair Value on grant date of the option | 15.34 | 14.48 | 17.38 |
| 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 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 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 3 years of the vesting date for 50% vesting on Initial Public offering and 2 year of the vesting date for balance 50% | Vested Options may be exercised for equity shares within 3 years of the vesting date for 50% vesting on Initial Public offering and 2 year of the vesting date for balance 50% | Vested Options may be exercised for equity shares within 3 years of the vesting date for 50% vesting on Initial Public offering and 2 year of the vesting date for balance 50% |

| Particulars | Tranche IV | Tranche V | Tranche VI |
|---|---|---|--|
| No. of options Granted | 18,929 | 7,57,142 | 38,62,890 |
| No. of options exercised | 18,929 | 1,10,000 | 4,15,676 |
| No. of options lapsed | - | - | 9,54,012 |
| No. of options surrendered | | | 3,40,716 |
| Grant Date | 10-09-19 | 16-07-21 | 09-12-22 |
| Weighted average exercise price | 52.83 | 53.00 | 10.00 |
| Market Price on the date of grant | 52.83 | 166.25 | 117.40 |
| Weighted average Fair Value on grant date of the option | 15.34 | 122.89 | 110.36 |
| 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 on 3 years from grant date | The Stock Options, subject to the ESOS 2015 (as amended from time to time), shall vest over the period as below: Vest 1 - 20% shall vest 2 years from grant date and 13% shall vest 4 years from grant date, if performance criteria for year ended March 31, 2024 are met; Vest 2 - 20% shall vest 3 years from grant date and 13% shall vest 4 years from grant date, if performance criteria for year ended March 31, 2025 are met; Vest 3 - 34% shall vest 4 years from grant date, if performance criteria for year ended March 31, 2026 are met. |

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| Particulars | Tranche IV | Tranche V | Tranche VI |
|----------------------|--|--|---|
| | | | <p>In case performance criteria are not met in any of the year, then 50% of the stock options that are available for vesting for that year would vest at the end of 4 years from grant date and the balance 50% would become eligible for vesting based on the clawback condition being met in the immediate subsequent year as per below.</p> <p>Clawback condition:</p> <ol style="list-style-type: none"> 1) 105% of performance target to be met in the immediate subsequent year 2) Grants available for clawback would vest at the end of 4 years from Grant date, if Condition 1 above is met. 3) Clawback condition is not applicable for performance criteria for year ended March 31, 2026 <p>Targets for performance criteria will be as approved by Board of Directors for respective year. Performance criteria may change based on decision of the Nomination and remuneration committee of Board of directors.</p> |
| Method of settlement | Equity settled | Equity settled | Equity settled |
| Exercise Period | Vested Options may be exercised for equity shares within 2 year of the vesting date. | Vested Options may be exercised for equity shares within 2 year of the vesting date. | Vested Options may be exercised for equity shares within 3 year of the vesting date. |

| Particulars | Tranche VII | Tranche VIII | Tranche IX |
|---|-------------|--------------|------------|
| No. of options Granted | 43,252 | 97,992 | 9,15,564 |
| No. of options exercised | 8,650 | - | - |
| No. of options lapsed | - | - | - |
| No. of options surrendered | - | 48,996 | - |
| Grant Date | 28-11-23 | 27-03-24 | 31-05-24 |
| Weighted average exercise price | 10.00 | 10.00 | 10.00 |
| Market Price on the date of grant | 115.60 | 102.05 | 97.45 |
| Weighted average Fair Value on grant date of the option | 108.08 | 94.52 | 90.35 |

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Forming part of Standalone Financial statements for the year ended March 31, 2025

| Particulars | Tranche VII | Tranche VIII | Tranche IX |
|-------------|--|--|--|
| | <p>The Stock Options, subject to the ESOS 2015 (as amended from time to time), shall vest over the period as below:</p> <p>Vest 1 - 20% shall vest 1.1 years from grant date and 13% shall vest 3.1 years from grant date, if performance criteria for year ended March 31, 2024 are met;</p> <p>Vest 2 - 20% shall vest 2.1 years from grant date and 13% shall vest 3.1 years from grant date, if performance criteria for year ended March 31, 2025 are met;</p> <p>Vest 3 - 34% shall vest 3.1 years from grant date, if performance criteria for year ended March 31, 2026 are met.</p> <p>In case performance criteria are not met in any of the year, then 50% of the stock options that are available for vesting for that year would vest at the end of 3.1 years from grant date and the balance 50% would become eligible for vesting based on the clawback condition being met in the immediate subsequent year as per below.</p> | <p>The Stock Options, subject to the ESOS 2015 (as amended from time to time), shall vest over the period as below:</p> <p>Vest 1 - 20% shall vest 1.1 years from grant date and 13% shall vest 3.1 years from grant date, if performance criteria for year ended March 31, 2024 are met;</p> <p>Vest 2 - 20% shall vest 2.1 years from grant date and 13% shall vest 3.1 years from grant date, if performance criteria for year ended March 31, 2025 are met;</p> <p>Vest 3 - 34% shall vest 3.1 years from grant date, if performance criteria for year ended March 31, 2026 are met.</p> <p>In case performance criteria are not met in any of the year, then 50% of the stock options that are available for vesting for that year would vest at the end of 3.1 years from grant date and the balance 50% would become eligible for vesting based on the clawback condition being met in the immediate subsequent year as per below.</p> | <p>The Stock Options, subject to the ESOS 2015 (as amended from time to time), shall vest over the period as below:</p> <p>Vest 1 - 20% shall vest in 1 year from grant date and 13% shall vest in 2.15 years from grant date, if performance criteria for year ended March 31, 2025 are met;</p> <p>Vest 2 - 20% shall vest 1.53 years from grant date and 13% shall vest 2.15 years from grant date, if performance criteria for year ended March 31, 2026 are met;</p> <p>Vest 3 - 34% shall vest in 2.15 years from grant date, if performance criteria for year ended March 31, 2027 are met.</p> <p>In case performance criteria are not met in any of the year, then 50% of the stock options that are available for vesting for that year would vest at the end of 2.15 years from grant date and the balance 50% would become eligible for vesting based on the clawback condition being met in the immediate subsequent year as per below.</p> <p>Clawback condition:</p> <ol style="list-style-type: none"> 105% of performance target to be met in the immediate subsequent year Grants available for clawback would vest at the end of 2.15 years from Grant date, if Condition 1 above is met. Clawback condition is not applicable for performance criteria for year ended March 31, 2027 <p>Targets for performance criteria will be as approved by Board of Directors for respective year. Performance criteria may change based on decision of the Nomination and remuneration committee of Board of directors.</p> |

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2025

| Particulars | Tranche VII | Tranche VIII | Tranche IX |
|----------------------|--|--|--|
| Vesting Period | Clawback condition: 1) 105% of performance target to be met in the immediate subsequent year 2) Grants available for clawback would vest at the end of 3.1 years from Grant date, if Condition 1 above is met. 3) Clawback condition is not applicable for performance criteria for year ended March 31, 2026 Targets for performance criteria will be as approved by Board of Directors for respective year. Performance criteria may change based on decision of the Nomination and remuneration committee of Board of directors. | Clawback condition: 1) 105% of performance target to be met in the immediate subsequent year 2) Grants available for clawback would vest at the end of 3.1 years from Grant date, if Condition 1 above is met. 3) Clawback condition is not applicable for performance criteria for year ended March 31, 2026 Targets for performance criteria will be as approved by Board of Directors for respective year. Performance criteria may change based on decision of the Nomination and remuneration committee of Board of directors. | |
| Method of settlement | Equity settled | Equity settled | Equity settled |
| Exercise Period | Vested Options may be exercised for equity shares within 3 year of the vesting date. | Vested Options may be exercised for equity shares within 3 year of the vesting date. | Vested Options may be exercised for equity shares within 3 year of the vesting date. |

| Particulars | Tranche X |
|---|-----------|
| No. of options Granted | 92,130 |
| No. of options exercised | - |
| No. of options lapsed | 46,065 |
| Grant Date | 29-07-24 |
| Weighted average exercise price | 10.00 |
| Market Price on the date of grant | 110.07 |
| Weighted average Fair Value on grant date of the option | 100.10 |

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2025

| Particulars | Tranche X |
|----------------------|--|
| Vesting Period | <p>The Stock Options, subject to the ESOS 2015 (as amended from time to time), shall vest over the period as below:</p> <p>Vest 1 - 20% shall vest in 1.01 years from grant date and 13% shall vest 3.01 years from grant date, if performance criteria for year ended March 31, 2025 are met;</p> <p>Vest 2 - 20% shall vest 2.01 years from grant date and 13% shall vest 3.01 years from grant date, if performance criteria for year ended March 31, 2026 are met;</p> <p>Vest 3 - 34% shall vest 3.01 years from grant date, if performance criteria for year ended March 31, 2027 are met.</p> <p>In case performance criteria are not met in any of the year, then 50% of the stock options that are available for vesting for that year would vest at the end of 3.01 years from grant date and the balance 50% would become eligible for vesting based on the clawback condition being met in the immediate subsequent year as per below.</p> <p>Clawback condition:</p> <ol style="list-style-type: none"> 105% of performance target to be met in the immediate subsequent year Grants available for clawback would vest at the end of 3.01 years from Grant date, if Condition 1 above is met. Clawback condition is not applicable for performance criteria for year ended March 31, 2027 <p>Targets for performance criteria will be as approved by Board of Directors for respective year. Performance criteria may change based on decision of the Nomination and remuneration committee of Board of directors.</p> |
| Method of settlement | Equity settled |
| Exercise Period | Vested Options may be exercised for equity shares within 3 year of the vesting date. |

The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 is 3.68 years (March 31, 2024 is 3.86 years)

The weighted average share price during the year ended March 31, 2025 was ₹ 99.38.

(₹ in Million)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Movements during the year | | |
| Outstanding at April 1 | 62,76,367 | 82,93,434 |
| Granted during the year | 10,07,694 | 1,41,244 |
| Exercised during the year* | (23,37,138) | (18,14,752) |
| Exercised and pending allotment during the year | - | (28,393) |
| Lapsed during the year | (5,23,070) | (3,15,166) |
| Surrendered during the year | (3,89,712) | - |
| Outstanding/ Exercisable at year | 40,34,141 | 62,76,367 |

*₹ 106.82 million (March 31, 2024: ₹ 97.37 million) received on exercise of options

Out of the total options outstanding as on March 31, 2025, 3,055,463 options are unvested at year end and 9,78,678 options are vested but not exercised at year end.

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2025

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

(₹ in Million)

| Particulars | Tranche I | | Tranche II | | Tranche III | |
|---------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Vesting I | Vesting II | Vesting I | Vesting II | Vesting I | Vesting II |
| No. of options | 17,08,304 | 17,08,304 | 17,74,554 | 17,74,554 | 1,89,286 | 1,89,285 |
| Method Used | Black- Scholes | Black- Scholes | Black- Scholes | Black- Scholes | Black- Scholes | Black- Scholes |
| Risk-Free Rate | 6.20% | 6.51% | 5.56% | 5.95% | 5.61% | 6.42% |
| Option Life (Years) | 1.75 | 3.50 | 1.59 | 3.50 | 1.51 | 5.50 |
| Expected Volatility | 33.32 | 37.19 | 33.12 | 35.99 | 34.59 | 36.49 |
| Dividend Yield | 0% | 0% | 0% | 0% | 0% | 0% |

(₹ in Million)

| Particulars | Tranche IV | | Tranche V | Tranche VI | | |
|---------------------|----------------|----------------|---------------|---------------|---------------|---------------|
| | Vesting I | Vesting II | Vesting I | Vesting I | Vesting II | Vesting III |
| No. of options | 9,464 | 9,465 | 7,57,142 | 7,72,578 | 7,72,578 | 23,17,734 |
| Method Used | Black- Scholes | Black- Scholes | Black-Scholes | Black-Scholes | Black-Scholes | Black-Scholes |
| Risk-Free Rate | 5.56% | 5.95% | 5.28% | 7.04% | 7.15% | 7.22% |
| Option Life (Years) | 1.17 | 3.50 | 3.50 | 3.50 | 4.51 | 5.51 |
| Expected Volatility | 33.12 | 35.99 | 38.04 | 40.14 | 39.08 | 38.15 |
| Dividend Yield | 0% | 0% | 0% | 0% | 0% | 0% |

(₹ in Million)

| Particulars | Tranche VII | | | Tranche VIII | | |
|---------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Vesting I | Vesting II | | Vesting I | Vesting II | Vesting III |
| No. of options | 8,650 | 8,650 | 25,951 | 19,598 | 19,598 | 58,795 |
| Method Used | Black-Scholes | Black-Scholes | Black-Scholes | Black-Scholes | Black-Scholes | Black-Scholes |
| Risk-Free Rate | 7.07% | 7.13% | 7.17% | 6.96% | 6.97% | 6.99% |
| Option Life (Years) | 2.59 | 3.59 | 4.59 | 2.68 | 3.68 | 4.68 |
| Expected Volatility | 38.11 | 42.21 | 42.21 | 37.39 | 41.30 | 41.30 |
| Dividend Yield | 0% | 0% | 0% | 0% | 0% | 0% |

| Particulars | Tranche IX | | | Tranche X | | |
|---------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Vesting I | Vesting II | | Vesting I | Vesting II | Vesting III |
| No. of options | 1,83,113 | 1,83,113 | 5,49,338 | 18,426 | 18,426 | 55,278 |
| Method Used | Black-Scholes | Black-Scholes | Black-Scholes | Black-Scholes | Black-Scholes | Black-Scholes |
| Risk-Free Rate | 6.92% | 6.93% | 6.93% | 6.72% | 6.74% | 6.76% |
| Option Life (Years) | 2.50 | 2.78 | 3.78 | 2.50 | 3.50 | 4.50 |
| Expected Volatility | 37.15 | 37.04 | 40.83 | 37.57 | 36.82 | 40.71 |
| Dividend Yield | 0% | 0% | 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.

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2025

NOTE 37: COMMITMENTS AND CONTINGENCIES

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

| Particulars | ₹ in Million | |
|--|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| (i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances) | 90.58 | 231.34 |

Note: The Company has entered Master Franchise and Development Agreement with the franchisor. Based on such agreements, the Company has commitments to open specified number of restaurants under respective agreements from time to time. The amount of such commitments is not quantifiable as of now.

- b. (i) During the year ended March 31, 2023, the Company has issued Corporate Guarantee in favour of Bank 3 amounting to IDR 85,575.50 million (equivalent to ₹ 469.90 million) and in favour of Bank 4 amounting to IDR 4,10,000 million (equivalent to ₹ 2,251.31 million) and USD 0.28 million (equivalent to ₹ 22.99 million) to secure PT Sari Burger Indonesia's liabilities towards the aforesaid banks. The outstanding borrowings with respect to above in books of PT Sari Burger Indonesia as on March 31, 2025 is ₹ 252.08 (March 31, 2024: ₹ 282.67 million). The Company has charged commission in respect of aforesaid corporate guarantee.
- (ii) The Company has provided performance guarantee in favour of BK Asia Pac Pte. Ltd. ("BK Asia Pac") for securing the obligations of PT Sari Burger Indonesia as per the Master Franchisee and Development Agreement dated December 04, 2014 ("Indonesia MFDA"). The aforesaid guarantee amount would be determined, agreed and/or modified prior to every financial year end. Amount of outstanding payables by PT Sari Burger Indonesia to BK Asia Pac as on March 31, 2025 is ₹ 273.81 million (March 31, 2024: ₹ 90.87 million).

Pursuant to the Side Letter executed between the Company and PLK Apac Pte. Ltd ("PLK") on July 27, 2022, the Company has provided performance guarantee in favour of PLK for securing the obligations of PT Sari Chicken Indonesia as per the Master Franchisee and Development Agreement dated July 27, 2022 executed between PT Sari Chicken Indonesia, PLK and PT Sari Burger Indonesia. The aforesaid guarantee amount would be determined, agreed and/or modified prior to every financial year end pursuant to the aforesaid Side Letter. Amount of outstanding payables by PT Sari Chicken Indonesia to PLK as on March 31, 2025 is ₹ 22.76 million (March 31, 2024: ₹ 2.56 million).

The Company has charged commission in respect of aforesaid performance guarantee.

- c. (i) During the year ended March 31, 2024, the Company has executed the facility agreement dated November 03, 2023 with Bank 1 Limited for availing secured term loan facility (fund based and non-fund based - fully fungible) of an amount not exceeding in the aggregate of ₹ 1,500 million equivalent to USD 18.07 Million ('the facility').

The facility has first Pari-passu security interest on the Company's entire assets, both movables and immovable, entire current assets including receivables of the Company, both present and future .

- (ii) In furtherance to aforesaid agreement, PT Sari Burger Indonesia, subsidiary of the Company executed the facility agreement dated December 06, 2023 with Bank 1 IBU, Gift City Branch for availing secured term loan facility of an amount not exceeding in the aggregate of USD 17.54 million. The said term loan facility is secured by unconditional and irrevocable Standby Letter of Credit ('SBLC') in the name of Bank 1, IBU, Gift City Branch from Bank 1 of an amount not exceeding in the aggregate of ₹ 1500 million equivalent to USD 18.07 million

The facility availed by the Company on November 03, 2023 was then utilised for issuance of SBLC by Bank 1 at the request of the Company in favour of Bank 1, IBU, Gift City Branch, for giving term loan facility to PT Sari Burger Indonesia, subsidiary of the Company. PT Sari Burger Indonesia has availed TL facility of ₹ 1,420.98 million equivalent to USD 17.05 million. Balance outstanding as at March 31, 2025 ₹ 1,434.99 million.

- (iv) 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.

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2025

NOTE 38 : OPERATING SEGMENT

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 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 assets belonging to reportable segment are located in India. The Company doesn't have any individual customer who is contributing more than 10% of revenue.

NOTE 39 : 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 (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

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.

A. Financial Instruments by Category

| Particulars | March 31, 2025 | | | March 31, 2024 | | |
|--|-----------------|----------|---------------|-----------------|----------|---------------|
| | Amortised cost | FVOCI | FVTPL | Amortised cost | FVOCI | FVTPL |
| Financial Assets | | | | | | |
| Non-current | | | | | | |
| Security deposits | 581.35 | - | - | 459.05 | - | - |
| Bank deposits | 0.76 | - | - | 0.44 | - | - |
| Current | | | | | | |
| Security deposits | 17.33 | - | - | 10.28 | - | - |
| Loans | 644.68 | - | - | 0.36 | - | - |
| Trade receivables | 257.34 | - | - | 168.73 | - | - |
| Cash and cash equivalents | 5,210.28 | - | - | 202.37 | - | - |
| Bank balances other than cash and cash equivalents | 22.06 | - | - | 22.19 | - | - |
| Other financial assets | 130.17 | - | - | 58.51 | - | - |
| Investments* | - | - | 235.46 | 350.00 | - | 479.86 |
| Total | 6,863.97 | - | 235.46 | 1,271.93 | - | 479.86 |

(₹ in Million)

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2025

(₹ in Million)

| Particulars | March 31, 2025 | | | March 31, 2024 | | |
|------------------------------|------------------|-------|-------|------------------|-------|-------|
| | Amortised cost | FVOCI | FVTPL | Amortised cost | FVOCI | FVTPL |
| Financial Liabilities | | | | | | |
| Non-current | | | | | | |
| Lease liabilities \$ | 13,721.61 | - | - | 11,124.36 | - | - |
| Borrowings | 481.78 | - | - | - | - | - |
| Current | | | | | | |
| Trade payables | 1,731.24 | - | - | 1,553.13 | - | - |
| Borrowings | 786.80 | - | - | - | - | - |
| Other financial liabilities | 1,238.74 | - | - | 1,076.35 | - | - |
| Lease liabilities | 589.41 | - | - | 511.36 | - | - |
| | 18,549.58 | - | - | 14,265.20 | - | - |

B. Fair Value Measurement Hierarchy

(₹ in Million)

| Particulars | March 31, 2025 | | | March 31, 2024 | | |
|--------------|----------------|---------|---------|----------------|---------|---------|
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| Investments* | 235.46 | - | - | 479.86 | - | - |
| Total | 235.46 | - | - | 479.86 | - | - |

* Excludes investment in subsidiary amounting to ₹ 12,554.81 million as on March 31, 2025 (March 31, 2024: ₹ 12,331.79 million) measured at cost (Refer Note 6)

The carrying amounts of loans, bank deposits, trade receivables, security deposits, cash and cash equivalents, bank balances other than cash and cash equivalents, other current financial assets, trade payables, borrowings and Other financial liabilities represents employee related payables, capital creditors approximates the fair values, and due to their short-term nature. The other non-current financial assets represents bank deposits (due for maturity after twelve months from the reporting date) and security deposits, the carrying value of which are approximates the fair values as on the reporting date.

\$ The Company's lease liabilities has fair values that approximate to their carrying amounts as they are based on the net present value of the anticipated future cash flows.

NOTE 40 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk and
- Market Risk - Foreign Currency

Risk Management Framework

The Board of Directors of the Company is responsible for reviewing the risk management policies and ensuring its effectiveness.

The Company's risk management policies are established to identify and analyse the risks faced by the Company to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in the market conditions and the Company's activities.

The Board of Directors and Audit Committee oversees how management monitors compliance with Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risk faced by the Company.

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2025

NOTE 40 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd..)

(a) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet.

| Particulars | ₹ in Million | |
|--|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| (i) Investments - Mutual Funds (AAA credit rated) | 235.46 | 479.86 |
| (ii) Investments - Deposits | - | 350.00 |
| (iii) Trade receivables* | 257.34 | 168.73 |
| (iv) Cash and cash equivalents | 5,210.28 | 202.37 |
| (v) Bank balances other than cash and cash equivalents | 22.06 | 22.19 |
| (vi) Other financial assets (current and non-current) | 729.61 | 528.28 |

* As of March 31, 2025, the Company had three delivery aggregators that represented 42.80% (March 31, 2024: 58.82%) of the total trade receivable balance.

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Company's exposure to credit risk arises primarily from cash and cash equivalents, deposits with banks and non banking financial institutions, investments in mutual funds and other financial assets. There is no significant concentration of credit risk as the Company generally invests in deposits with banks, mutual funds and non banking financial institutions with high credit ratings assigned by domestic credit rating agencies. The other financial assets primarily represents security deposits given to lessors for premises taken on lease. Such deposits will be returned to the Company on vacation of the premises or termination of the agreement whichever is earlier.

Security deposits, Trade and Other receivables:

The Company's business is predominantly retail in nature on 'cash and carry' basis which is largely through cash and credit card collections. Trade receivables also includes receivables from credit card companies and online aggregator platforms, which are generally realisable on fortnightly basis. The credit risk on receivable from credit card companies is minimal, since they are primarily owned by customers' card issuing banks. The Company does monitor the economic environment in which it operates. The Company manages its credit risk by continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. The Company also carries credit risk on lease deposits with landlords for store properties taken on leases, for which agreements are signed and property possessions timely taken for store operations. The risk relating to refunds after store shut down is managed through successful negotiations or appropriate legal actions, where necessary.

The Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade and other receivables. The provision matrix takes into account available internal credit risk factors such as the Company's historical experience for customers. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. No allowance for collective impairment was made based on past experience. (Refer Note 7 and 10).

Financial instruments and Cash deposits:

Credit risk from balances with banks and financial institutions is managed in accordance with the Company's policy. Investments of surplus funds in mutual funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. (Refer Note 6 - Current investments, 7 and 14)

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2025

Credit risk concentration:

The Company's revenue is principally settled on cash terms or through credit cards, thus there are no significant past due balances in the Company's trade receivables. The Company's customers are walk-in whose individual annual expenditure at the Company's establishments does not constitute a substantial percentage relative to the company's revenue.

Other financial assets consist mainly of deposits placed with various well-established and reputable lessors for lease of retail space and credit risk is not concentrated.

The Company's maximum exposure to credit risk for the components of the balance sheet is the carrying amount as provided in Note no 6 - Current investments, 7, 10 to 14.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Company's approach to manage liquidity is to have sufficient liquidity to meet it's liabilities when they are due, under both normal and stressed circumstances, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.
- It maintains adequate source of financing through internally generated funds, use of short term bank deposits, investment in mutual funds and non banking financial institutions, external borrowings and issue of shares.
- The Company assessed the concentration of risk with respect to its financial liabilities and concluded it to be low.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted repayment obligations.

(₹ in Million)

| Particulars | March 31, 2025 | | | March 31, 2024 | | |
|-----------------------------|-------------------|----------|---------|-------------------|----------|---------|
| | Payable on demand | <1 yrs. | >1 yrs. | Payable on demand | <1 yrs. | >1 yrs. |
| Trade and other payables | - | 1,731.24 | - | - | 1,553.12 | - |
| Other financial liabilities | - | 1,238.74 | - | - | 1,076.35 | - |

For maturity profile of borrowing, refer Note 18 and lease liabilities, refer Note 19

(c) Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Interest rate risk

The Company is not exposed to Interest rate risk

(ii) Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating and investing activities.

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2025

Exposure to Foreign currency risk

The summary of quantitative data about the Company's exposure of US dollars and IDR converted to ₹ at the end of respective reporting period:

| (₹ in Million) | | |
|--------------------------------|----------------|----------------|
| Particulars | March 31, 2025 | March 31, 2024 |
| USD | | |
| Trade payables | 119.22 | 400.42 |
| Other financial liabilities | 212.12 | 5.23 |
| IDR | | |
| Other receivables | 53.12 | - |
| Loans | 643.90 | - |
| Investment in preference share | 223.02 | - |

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupees against USD and IDR as at the year end would have affected the measurement of financial instruments denominated in foreign currency and affected profit or loss and other equity by the amounts shown below. This analysis is performed on USD and IDR denominated monetary financial assets and financial liabilities outstanding as at the year end.

Foreign Currency Sensitivity

A change of 50 bps in exchange rate would have following impact on loss before tax :

| (₹ in Million) | | | | |
|--|---------------------------|----------------|--------------------|----------------|
| Change | Profit for the year ended | | Other equity as at | |
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| USD | | | | |
| 50 bps increase would increase the profit/(loss) before tax by | (1.66) | (2.03) | (1.66) | (2.03) |
| 50 bps decrease would increase the profit/(loss) before tax by | 1.66 | 2.03 | 1.66 | 2.03 |
| IDR | | | | |
| 50 bps increase would increase the profit/(loss) before tax by | 4.60 | - | 4.60 | - |
| 50 bps decrease would increase the profit/(loss) before tax by | (4.60) | - | (4.60) | - |

NOTE 41: RATIO ANALYSIS

| ₹ in Million | | | | | | |
|--|---|-------------------------|----------------|----------------|------------|--|
| Ratio | Numerator | Denominator | March 31, 2025 | March 31, 2024 | % Variance | Reason for changes where variance is more than 25% |
| Current ratio (in times) | Current Assets | Current Liabilities | 1.53 | 0.50 | 206.87% | Increase in cash and cash equivalents |
| Debt-Equity ratio (in times) | Borrowings | Shareholder's Equity | 0.06 | - | 100% | In the previous year, borrowing was not taken |
| Debt service coverage ratio (in times) | Earning before interest, depreciation, amortisation and taxes | Debt service + Interest | 1.06 | - | 100% | In the previous year, borrowing was not taken |

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2025

₹ in Million

| Ratio | Numerator | Denominator | March 31, 2025 | March 31, 2024 | % Variance | Reason for changes where variance is more than 25% |
|---|---------------------------------|---------------------------------|----------------|----------------|------------|--|
| Return on equity ratio (in %) | Net Profits after taxes | Average Shareholder's Equity | (4.26%) | (3.68%) | 15.71% | |
| Inventory turnover ratio (in days) | Average Inventory | Sales (Revenue from Operations) | 4.14 | 4.19 | (1.36%) | |
| Trade Receivable turnover Ratio (in days) | Average Trade Receivable | Sales (Revenue from Operations) | 3.95 | 2.95 | 34.18% | Increase in receivable balance |
| Trade Payable turnover Ratio (in days) | Purchases and other expenses | Average Payables | 43.24 | 42.79 | 1.06% | |
| Net capital turnover Ratio (in times) | Sales (Revenue from Operations) | Working Capital | 8.07 | (10.36) | -177.86% | Increase in cash and cash equivalents |
| Net Profit ratio (in %) | Loss after tax | Sales (Revenue from Operations) | (4.45%) | (3.92%) | 13.62% | |
| Return on capital employed (in %) | Loss after tax | Net worth+ Total debt | (3.67%) | (3.73%) | -1.58% | |

The Company is not an investment company, hence we have not disclosed return on investment.

NOTE 42: CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company.

The primary objective of the Company's capital management is to ensure it maintains sufficient cash in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may return capital to shareholders or issue new shares.

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.

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2025

a) The proposed utilisation of the net QIP proceeds is summarised below:

| Objects of the issue as per prospectus | Net proceeds as per prospectus | ₹ in Million | |
|---|--------------------------------|---|-----------------|
| | | Proposed schedule of deployment of the Net proceeds | |
| | | FY 25-26 | FY 26-27 |
| 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 | 720.00 | - |
| Funding Capital expenditure requirement towards setting up new restaurants in India | 3,250.00 | 1,625.00 | 1,625.00 |
| General Corporate Purposes | 829.47 | 829.47 | - |
| Total | 4,799.47 | 3,174.47 | 1,625.00 |

b) 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 | (200.53) |
| Net Proceeds | 4,799.47 |
| Utilisation: | |
| Prepayment and/or repayment, in full or in part, of all or a portion of certain of the outstanding availed by our company | - |
| Funding Capital expenditure requirement towards setting up new restaurants in India | - |
| General Corporate Purposes | - |
| Total Utilisation | - |
| Balance deposited with banks and held as Fixed deposits | 4,799.47 |

NOTE 43: 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 44: CORPORATE SOCIAL RESPONSIBILITY ("CSR")

The provisions of Section 135 of the Companies Act 2013 are not applicable to the Company since the Company is a loss making Company and does not meet the applicability criteria as defined in the aforesaid section.

NOTE 45: OTHER STATUTORY INFORMATION

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off u/s 248 of the Companies Act, 2013.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2025.
- (v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding whether recorded in writing or otherwise that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2025

- (vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies) (outside the group), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year.

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W/W- 100022

Rishabh Kumar
Partner
Membership No: 402877

Place: Mumbai
Date: May 19, 2025

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

Rajeev Varman
Whole-time Director &
Group Chief Executive Officer
DIN: 03576356
Place: Mumbai

Sumit Zaveri
Group Chief Financial Officer &
Chief Business Officer

Place: Mumbai
Date: May 19, 2025

Tara Subramaniam
Director

DIN: 07654007
Place: Mumbai

Shweta Mayekar
Company Secretary
Membership No: A23786

Place: Mumbai
Date: May 19, 2025

Independent Auditor's Report

To
the Members of
Restaurant Brands Asia Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of Restaurant Brands Asia Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, of its consolidated loss and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of report of the other auditor referred to in the "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment and based on the consideration of report of other auditor on consolidated financial statements of such subsidiary

as audited by the other auditor, were of most significance in our audit of the consolidated financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

OTHER INFORMATION

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of

preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates

and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph of the section titled "Other Matter" in this audit report.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial

statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

We did not audit the financial statements of one subsidiary, whose financial statements reflects total assets (before consolidation adjustments) of ₹5,032.91 million as at 31 March 2025, total revenues (before consolidation adjustments) of ₹ 5,829.61 million and net cash flows (before consolidation adjustments) amounting to ₹ 24.74 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditor.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on consolidated financial statements of such subsidiary, as were audited by other auditor, as noted in the "Other Matter" paragraph, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company from 01 April 2025 to 22 April 2025 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f. the reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on consolidated financial statements of the subsidiary, as noted in the "Other Matters" paragraph:
 - a. There were no pending litigations as at 31 March 2025 which would impact the consolidated financial position of the Group.
 - b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.

- c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2025.
- d (i) The management of the Holding Company incorporated in India whose financial statements has been audited under the Act have represented to us that, to the best of its knowledge and belief, as disclosed in the Note 44 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management of the Holding Company incorporated in India whose financial statements has been audited under the Act have represented to us that, to the best of its knowledge and belief, as disclosed in the Note 44 to the consolidated financial statements, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Holding Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks except for the instances mentioned below, the Holding Company, has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:
- The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts.
 - In the absence of coverage of audit trail (edit log) with respect to database level in the independent auditor's report in relation to controls at the service organization for the point of sale software, which is operated by third-party software service provider, we are unable to comment whether the audit trail feature of the database level of the said software were enabled and operated throughout the year for all relevant transactions recorded in the software.
- Further where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with. Additionally, except where audit trail (edit log) facility was not enabled in the previous year, the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us the remuneration paid during the current year by the Holding Company, to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration
No.:101248W/W-100022

Rishabh Kumar
Partner

Place: Mumbai
Date: 19 May 2025

Membership No.: 402877
ICAI UDIN:25402877BMOTWL9593

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Restaurant Brands Asia Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) According to the information and explanations given to us and based on our examination, there are no companies included in the consolidated financial statements of the Holding Company which are companies incorporated in India except the Holding Company. The Companies (Auditor's Report) Order, 2020 of the Holding Company did not include any unfavourable answers or qualifications or adverse remarks.

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

Chartered Accountants

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

Rishabh Kumar

Partner

Membership No.: 402877

ICAI UDIN:25402877BMOTWL9593

Place: Mumbai

Date: 19 May 2025

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Restaurant Brands Asia Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

OPINION

In conjunction with our audit of the consolidated financial statements of Restaurant Brands Asia Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company, as of that date.

In our opinion, the Holding Company, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Holding Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note

require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial

statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration
No.:101248W/W-100022

Rishabh Kumar

Partner

Place: Mumbai
Date: 19 May 2025

Membership No.: 402877
ICAI UDIN:25402877BMOTWL9593

Consolidated Balance sheet

As at March 31, 2025

| | | ₹ in Million | |
|--|-------|-------------------------|-------------------------|
| Particulars | Notes | As at March 31, 2025 | As at March 31, 2024 |
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | 3 | 10,781.15 | 10,679.05 |
| Right-of-use assets | 4 | 14,004.13 | 11,597.65 |
| Capital work-in-progress | 3a | 339.08 | 308.04 |
| Intangible assets | 5 | 1,248.09 | 925.81 |
| Intangible assets under development | 3b | 0.07 | 181.10 |
| Financial assets | | | |
| (a) Other financial assets | 6 | 695.11 | 571.08 |
| Income tax assets | | 27.78 | 131.57 |
| Other non-current assets | 7 | 638.08 | 476.08 |
| | | 27,733.49 | 24,870.38 |
| Current assets | | | |
| Inventories | 8 | 436.09 | 346.51 |
| Financial assets | | | |
| (a) Investments | 9 | 235.46 | 829.86 |
| (b) Trade receivables | 10 | 336.45 | 254.21 |
| (c) Cash and cash equivalents | 11 | 5,342.52 | 312.88 |
| (d) Bank balances other than cash and cash equivalents | 12 | 22.06 | 22.19 |
| (e) Loans | 13 | 0.78 | 0.36 |
| (f) Other financial assets | 14 | 89.50 | 85.03 |
| Other current assets | 15 | 430.36 | 364.69 |
| | | 6,893.22 | 2,215.73 |
| Total Assets | | 34,626.71 | 27,086.11 |
| Equity and Liabilities | | | |
| Equity | | | |
| Equity share capital | 16 | 5,820.68 | 4,963.69 |
| Other equity | 17 | 3,265.03 | 1,302.05 |
| Non-controlling Interest | | (144.00) | 22.23 |
| Total Equity | | 8,941.71 | 6,287.97 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| (a) Borrowings | 18 | 1,814.62 | 1,401.57 |
| (b) Lease liabilities | 19 | 14,403.25 | 11,806.82 |
| Provisions | 20 | 604.69 | 616.13 |
| Other non-current liabilities | 21 | 1,071.79 | 489.51 |
| | | 17,894.35 | 14,314.03 |
| Current liabilities | | | |
| Financial liabilities | | | |
| (a) Borrowings | 18 | 1,141.03 | 300.39 |
| (b) Lease liabilities | 19 | 959.66 | 788.83 |
| (c) Trade payables | | | |
| (i) total outstanding dues of micro and small enterprises | 22 | 11.57 | 34.15 |
| (ii) total outstanding dues other than micro and small enterprises | 22 | 3,780.26 | 2,815.75 |
| (d) Other financial liabilities | 23 | 1,483.09 | 2,117.12 |
| Other current liabilities | 24 | 311.40 | 273.29 |
| Provisions | 20 | 103.64 | 154.58 |
| | | 7,790.65 | 6,484.11 |
| Total Equity and Liabilities | | 34,626.71 | 27,086.11 |
| Material accounting policies | 2 | | |
| The accompanying notes are an integral part of these consolidated financial statements | 3-44 | | |

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W/W- 100022

Rishabh Kumar
Partner
Membership No: 402877

Place: Mumbai
Date: May 19, 2025

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

Rajeev Varman
Whole-time Director &
Group Chief Executive Officer
DIN: 03576356
Place: Mumbai

Sumit Zaveri
Group Chief Financial Officer &
Chief Business Officer

Place: Mumbai
Date: May 19, 2025

Tara Subramaniam
Director

DIN: 07654007
Place: Mumbai

Shweta Mayekar
Company Secretary
Membership No: A23786

Place: Mumbai
Date: May 19, 2025

Consolidated Statement of Profit and Loss

For the year ended March 31, 2025

| | | ₹ in Million | |
|--|-------|--------------------------------------|--------------------------------------|
| Particulars | Notes | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| Income | | | |
| Revenue from operations | 25 | 25,507.20 | 24,370.58 |
| Other income | 26 | 311.65 | 184.97 |
| Total Income | | 25,818.85 | 24,555.55 |
| Expenses | | | |
| Cost of materials consumed | 27 | 8,911.72 | 8,719.71 |
| Employee benefits expenses | 28 | 4,311.48 | 4,096.56 |
| Finance costs | 29 | 1,608.89 | 1,412.45 |
| Depreciation and amortisation expenses | 30 | 3,714.81 | 3,561.32 |
| Other expenses | 31 | 9,599.89 | 9,132.89 |
| Total Expenses | | 28,146.79 | 26,922.93 |
| Loss before tax | | (2,327.94) | (2,367.38) |
| Tax expense | | | |
| Current tax | 32 | - | - |
| Deferred tax | | - | - |
| Loss for the year | | (2,327.94) | (2,367.38) |
| Other Comprehensive income/ (loss) | | | |
| Items that will not be reclassified to profit or loss: | | | |
| Re-measurement (losses)/gain on defined benefit plans | | 29.43 | (15.25) |
| Income tax on above | | - | - |
| Items that will be reclassified to profit or loss: | | | |
| Exchange differences on translating the financial statements of a foreign operation | | 0.73 | (36.46) |
| Effective portion of losses on hedging instruments in a cash flow hedge | | (55.43) | (3.07) |
| Cost of hedging | | 2.83 | 0.97 |
| Income tax on above | | - | - |
| Total other comprehensive loss for the year, net of tax | | (22.44) | (53.81) |
| Total comprehensive loss for the year, net of tax | | (2,350.38) | (2,421.19) |
| Loss for the year | | (2,327.94) | (2,367.38) |
| Attributable to: | | | |
| Equity holders of the parent | | (2,162.02) | (2,179.43) |
| Non-controlling interests | | (165.92) | (187.95) |
| Other comprehensive loss for the year | | (22.44) | (53.81) |
| Attributable to: | | | |
| Equity holders of the parent | | (22.14) | (56.86) |
| Non-controlling interests | | (0.30) | 3.05 |
| Total comprehensive loss for the year | | (2,350.38) | (2,421.19) |
| Attributable to: | | | |
| Equity holders of the parent | | (2,184.16) | (2,236.30) |
| Non-controlling interests | | (166.22) | (184.89) |
| Earnings per equity share | | | |
| Face value of ₹ 10 each | | | |
| Basic (in ₹) | 33 | (4.33) | (4.40) |
| Diluted (in ₹) | | (4.33) | (4.40) |
| Material accounting policies | 2 | | |
| The accompanying notes are an integral part of these consolidated financial statements | 3-44 | | |

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W/W- 100022

Rishabh Kumar
Partner
Membership No: 402877

Place: Mumbai
Date: May 19, 2025

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

Rajeev Varman
Whole-time Director &
Group Chief Executive Officer
DIN: 03576356
Place: Mumbai

Sumit Zaveri
Group Chief Financial Officer &
Chief Business Officer

Place: Mumbai
Date: May 19, 2025

Tara Subramaniam
Director
DIN: 07654007
Place: Mumbai

Shweta Mayekar
Company Secretary
Membership No: A23786

Place: Mumbai
Date: May 19, 2025

Consolidated Statement of Changes in Equity

For the year ended March 31, 2025

(A) EQUITY SHARE CAPITAL

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

| | Number (No.) | ₹ in Million |
|---|---------------------|-----------------|
| At April 01, 2023 | 49,45,54,349 | 4,945.54 |
| Changes during the year (Note 16) | 18,14,752 | 18.15 |
| At March 31, 2024 | 49,63,69,101 | 4,963.69 |
| Changes during the year (Refer Note 16) | 8,56,98,864 | 856.99 |
| At March 31, 2025 | 58,20,67,965 | 5,820.68 |

(B) OTHER EQUITY

For year ended March 31, 2025

| Particulars | Reserve and Surplus | | | | | | Other Comprehensive income/ (loss) | | | ₹ in Million | |
|---|---|--------------------|-----------------------------|--------------------|----------------------------------|--|------------------------------------|---------------------------------------|---|--|---------------------------|
| | Share application money pending allotment | Securities premium | Share based payment reserve | Retained earnings | Capital reserve on Consolidation | Re-measurement (losses)/gains on defined benefit plans | Cost of hedging | Effective portion of cash flow hedges | Exchange differences on translating the financial statements of a foreign operation | Attributable to the equity holders of the parent | Non controlling interests |
| As at April 01, 2024 | 1.50 | 21,071.37 | 279.38 | (14,217.23) | (5,806.66) | (48.99) | 0.97 | (3.07) | 24.78 | 1,302.05 | 22.23 |
| Loss for the year | - | - | - | (2,162.02) | - | - | - | - | - | (2,162.02) | (165.92) |
| Other comprehensive income/ (loss) | - | - | - | - | - | 29.81 | - | - | 0.65 | 30.46 | (0.31) |
| Shares converted | (1.50) | - | - | - | - | - | - | - | - | (1.50) | - |
| Cost of hedging | - | - | - | - | - | - | 2.83 | - | - | 2.83 | - |
| Effective portion of losses on hedging instruments in a cash flow hedge | - | - | - | - | - | - | - | (55.43) | - | (55.43) | - |
| Share based compensation to employees | - | - | 99.34 | - | - | - | - | - | - | 99.34 | - |
| Qualified Institutional Placement ("QIP") expenses | - | (200.53) | - | - | - | - | - | - | - | (200.53) | - |
| Securities premium on issue of shares | - | 4,249.83 | - | - | - | - | - | - | - | 4,249.83 | - |
| Transfer to securities premium on exercise of options | - | 96.78 | (96.78) | - | - | - | - | - | - | - | - |
| As at March 31, 2025 | - | 25,217.45 | 281.94 | (16,379.25) | (5,806.66) | (19.18) | 3.80 | (58.50) | 25.43 | 3,265.03 | (144.00) |

Consolidated Statement of Changes in Equity (Contd.)

For the year ended March 31, 2025

For year ended March 31, 2024

₹ in Million

| Particulars | Reserve and Surplus | | | | | | Other Comprehensive income/ (loss) | | | Attributable to the equity holders of the parent | Non controlling interests |
|---|---|--------------------|-----------------------------|-------------------|----------------------------------|--|------------------------------------|---------------------------------------|---|--|---------------------------|
| | Share application money pending allotment | Securities premium | Share based payment reserve | Retained earnings | Capital reserve on Consolidation | Re-measurement (losses)/gains on defined benefit plans | Cost of hedging | Effective portion of cash flow hedges | Exchange differences on translating the financial statements of a foreign operation | | |
| As at April 01, 2023 | - | 20,960.28 | 162.51 | (12,037.80) | (5,806.66) | (34.77) | - | - | 65.32 | 3,308.89 | 207.13 |
| Loss for the year | - | - | - | (2,179.43) | - | - | - | - | - | (2,179.43) | (187.95) |
| Other comprehensive income/ (loss) | - | - | - | - | - | (14.22) | - | - | (40.54) | (54.76) | 3.05 |
| Shares converted | 1.50 | - | - | - | - | - | - | - | - | 1.50 | - |
| Cost of hedging | - | - | - | - | - | - | 0.97 | - | - | 0.97 | - |
| Effective portion of losses on hedging instruments in a cash flow hedge | - | - | - | - | - | - | - | (3.07) | - | (3.07) | - |
| Share based compensation to employees | - | - | 150.23 | - | - | - | - | - | - | 150.23 | - |
| Securities premium on issue of shares | - | 77.73 | - | - | - | - | - | - | - | 77.73 | - |
| Transfer to securities premium on exercise of options | - | 33.36 | (33.36) | - | - | - | - | - | - | - | - |
| As at March 31, 2024 | 1.50 | 21,071.37 | 279.38 | (14,217.23) | (5,806.66) | (48.99) | 0.97 | (3.07) | 24.78 | 1,302.05 | 22.23 |

Material accounting policies

The accompanying notes are an integral part of these consolidated financial statements

3-44

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W/W- 100022

Rishabh Kumar
Partner
Membership No: 402877

Place: Mumbai
Date: May 19, 2025

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

Rajeev Varman
Whole-time Director &
Group Chief Executive Officer
DIN: 03576356
Place: Mumbai

Sumit Zaveri
Group Chief Financial Officer &
Chief Business Officer

Place: Mumbai
Date: May 19, 2025

Tara Subramaniam
Director

DIN: 07654007
Place: Mumbai

Shweta Mayekar
Company Secretary
Membership No: A23786

Place: Mumbai
Date: May 19, 2025

Consolidated Statement of Cash Flows

For the year ended March 31, 2025

| Particulars | ₹ in Million | |
|---|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| Cash flows from operating activities | | |
| Loss before tax | (2,327.94) | (2,367.38) |
| Adjustments for: | | |
| Depreciation and amortization | 2,105.70 | 1,926.44 |
| Depreciation of right of use assets | 1,609.11 | 1,634.88 |
| Insurance claim received | (2.73) | - |
| Loss on sale/write off of property, plant and equipments (net) | 15.78 | 33.50 |
| Interest income on fixed deposits and loan | (16.55) | (14.00) |
| Liabilities written back | (18.33) | (0.72) |
| Gain on termination of lease | (7.13) | 125.65 |
| Gain on remeasurement of lease | (149.74) | (15.96) |
| Finance costs | 1,608.89 | 1,412.45 |
| Employee stock compensation expense | 84.35 | 149.88 |
| Trade receivable written off | - | 13.07 |
| Interest income on security deposits measured at amortised cost | (67.71) | (54.28) |
| Exchange differences (net) | - | (13.99) |
| Security deposits written off (net of allowance for credit impaired balances) | - | 0.05 |
| Allowance of balance with government authorities | - | 1.69 |
| MTM loss/(gain) on financial instruments at fair value through profit & loss | 7.81 | (11.38) |
| Profit on sale of investments at fair value through profit and loss | (36.77) | (61.27) |
| Operating profit before working capital changes | 2,804.74 | 2,758.62 |
| Movements in working capital | | |
| (Increase) in other financial assets | (76.99) | (12.47) |
| (Increase)/Decrease in other non-current assets | (10.15) | 3.42 |
| (Increase) in other current assets | (65.68) | (22.53) |
| (Increase) in inventories | (89.58) | (31.47) |
| (Increase) in trade receivables | (82.26) | (85.66) |
| Increase in trade payables | 311.76 | 174.78 |
| (Decrease)/Increase in provisions | (37.62) | 64.99 |
| Increase in other liabilities | 646.34 | 617.02 |
| Cash generated from operations | 3,400.56 | 3,466.70 |
| Income taxes paid (net of refunds) | 103.79 | (5.52) |
| Net cash flows generated from operating activities (A) | 3,504.35 | 3,461.18 |
| Cash flows from investing activities | | |
| Purchase of Property, Plant and Equipment including CWIP and capital advances (net) | (2,655.97) | (2,742.73) |
| Payment for acquiring right of use assets * | (114.11) | (78.96) |
| Proceeds from current investments (net) | 623.37 | 711.37 |
| Maturity of/(investment in) fixed deposits other than cash and cash equivalents (net) | 0.13 | (20.58) |
| Interest received on fixed deposit and loans | 26.79 | 12.36 |
| (Investment in)/ maturity of non current deposits (net) | (0.32) | 0.52 |
| Net cash flows used in investing activities (B) | (2,120.11) | (2,118.02) |

Consolidated Statement of Cash Flows (Contd.)

For the year ended March 31, 2025

₹ in Million

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Cash flows from financing activities | | |
| Proceeds from issue of equity shares | 5,000.00 | - |
| Proceeds from the exercise of employee stock option \$ | 106.82 | 97.37 |
| Proceeds from short-term borrowings # | 849.58 | 154.31 |
| Repayment of short-term borrowings # | (48.19) | - |
| Proceeds from long-term borrowings (net of processing fees) # | 515.38 | 1,559.73 |
| Repayment of long-term borrowings # | (63.08) | (1,660.08) |
| Payment of interest | (110.76) | (112.22) |
| Payment of lease liabilities (including interest on lease liabilities) * | (2,400.94) | (2,549.82) |
| Net Cash flows generated from/(used in) financing activities (C) | 3,848.81 | (2,510.71) |
| Net decrease in cash and cash equivalents (A + B + C) | 5,233.05 | (1,167.54) |
| Cash and cash equivalents at the beginning of the year | 312.88 | 1,550.37 |
| Net foreign exchange difference | (203.42) | (69.93) |
| Cash and cash equivalents at the end of the year | 5,342.52 | 312.88 |
| Net decrease in cash and cash equivalents | 5,233.05 | (1,167.54) |
| Components of cash and cash equivalents | | |
| Cash on hand | 4,766.00 | 89.62 |
| In fixed deposits with original maturity less than 3 months | 500.00 | - |
| With banks in current account | 76.52 | 223.26 |
| Cash and cash equivalents as per note 11 | 5,342.52 | 312.88 |
| Total Cash and cash equivalents for the purposes of cash flow statement | 5,342.52 | 312.88 |

Figures in brackets indicate outflows

#Refer Note 18 -for non-cash adjustments relating to borrowings

*Refer Note 19 -leases regarding non-cash adjustment relating to leases

\$ Refer Note 36- share-based payments regarding non-cash adjustments

Material accounting policies

2

The accompanying notes are an integral part of these consolidated financial statements 3-44

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W/W- 100022

Rishabh Kumar
Partner
Membership No: 402877

Place: Mumbai
Date: May 19, 2025

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

Rajeev Varman
Whole-time Director &
Group Chief Executive Officer
DIN: 03576356
Place: Mumbai

Sumit Zaveri
Group Chief Financial Officer &
Chief Business Officer

Place: Mumbai
Date: May 19, 2025

Tara Subramaniam
Director

DIN: 07654007
Place: Mumbai

Shweta Mayekar
Company Secretary
Membership No: A23786

Place: Mumbai
Date: May 19, 2025

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2025

NOTE 1

CORPORATE INFORMATION

The consolidated financial statements comprise financial statements of Restaurant Brands Asia Limited ("the Holding Company or "the Company") and its subsidiary (collectively, the Group) for the year ended March 31, 2025. The Holding Company is a company incorporated on November 11, 2013 under the Companies Act, 1956. The Group is into the business of Quick Service Restaurants under the brand name of "Burger King" and "Popeyes". The Company is a public limited company has its registered office at Mumbai, Maharashtra, India. The Company has its primary listings on the Bombay Stock Exchange and National Stock Exchange in India

1.1.1 Enterprises Consolidated as Subsidiary in accordance with Indian Accounting Standard 110- Consolidated Financial Statements.

| Sr No | Name of Enterprise | Country of Incorporation | Proportion of Ownership Interest |
|-------|---|--------------------------|----------------------------------|
| 1 | PT Sari Burger Indonesia ("BK Indonesia") | Indonesia | 88.80% |
| 2 | PT Sari Chicken Indonesia ("Popeye's Indonesia")^ | Indonesia | 88.80% |

^ Step down-subsidiary company of the Company

Subsidiary company collectively called as BK Indonesia or its subsidiary

following assets and liabilities, which have been measured at fair value:

- Derivative financial instruments
- Certain financial assets measured at fair value (refer accounting policy regarding financial instruments)
- Share based payments
- Net defined benefit liabilities

These consolidated financial statements are presented in Indian rupees, which is also the functional currency of the Group. All financial information presented in Indian rupees has been rounded to the nearest million, unless otherwise stated.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

The consolidated financial statements provide comparative information in respect of the previous period.

b) Basis of measurement

The consolidated financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. All assets and liabilities are classified into current and non-current generally based on the criteria of realisation/settlement within a twelve-month period from the reporting period.

NOTE 2

2.1 Basis of preparation and measurement

a) Basis of preparation

The consolidated financial statements (CFS) of the Group have been prepared in accordance with the Indian Accounting Standards (IND AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under the Section 133 of the Companies Act, 2013 ("the Act") and the relevant provisions and amendments, as applicable. The consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently.

The consolidated financial statements of the Group for the year ended March 31, 2025 were authorized for issue by the Board of Directors on May 19, 2025.

The consolidated financial statements have been prepared on a historical cost basis, except for the

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiary as at March 31, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2025

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of the subsidiary used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income

and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2025

- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities

2.3 Material accounting policies

a. Business combination under common control

Business combination involving entities under common control are accounted for using the pooling of interest method.

b. Foreign currency and translation

Functional and presentation currency

The Group's consolidated financial statements are presented in ₹, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are

reclassified from equity to profit or loss on disposal of the net investment.

- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

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. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into ₹ at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

c. Fair value measurement

The Group measures financial instruments, such as, derivatives 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

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2025

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 Group.

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 Group 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 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 financial statements on a recurring basis, the Group 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.

For the purpose of fair value disclosures, management has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above

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 Group'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 contracts with customer

Revenues from contracts with customers are recognised when control has been transferred at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. The Group 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.

The Group collects taxes on behalf of the government and not on its own account. Hence, it is excluded from revenue i.e. revenue is net of taxes.

Sale of foods and beverages

The Group recognises revenue from sale of food through Group's owned stores and third party online platforms, and are recognised when the items are delivered to or carried out by customers.

Scrap sale

Sale of scrap is recognised upon transfer of control of products to the customers which coincides with their delivery to customer.

Dividend income

Dividend income is recognised when Group's right to receive dividend is established by the reporting date.

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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 Group 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

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group'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 Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group 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 Group 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. 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 the countries where the Group 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. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

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.

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- Deferred tax assets are recognised to the extent 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.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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.

When significant parts of property, plant and equipment are required to be replaced in regular intervals, the Group 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.

Capital work in progress comprises cost of property, plant and equipment (including related expenses) that are not yet ready for their intended use at the reporting date and it is carried at cost less accumulated impairment losses.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and carrying amount of the assets and are recognised in the statement of profit and loss when the asset is derecognised.

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 -

| 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 |

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| Property, plant and equipment: | Economic life (Years): |
|---|------------------------|
| - Other equipments | 5 years |
| Office equipments | 5 years |
| Computers | 3 years |
| Servers and networks (Included in Computers in Note 3) | 6 years |
| 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.

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 Group capitalises software costs where it is reasonably estimated that the software has an enduring useful life. The Group 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 |
| Development fee | 25 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. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i. Leases

The Group 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.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group 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 Group 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

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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. 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. Unless the Group 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

At the commencement date of the lease, the Group 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 Group and payments of penalties for terminating a lease, if the lease term reflects the Group 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 Group 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.

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.

Short-term leases and leases of low-value assets

The Group 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.

j. Inventories

Inventories (comprising of food, beverages, condiments, paper & packing materials) are valued at lower of cost (determined on weighted average basis) and 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.

Company has changed inventory valuation method from first in first out to weighted average method during the year, pursuant to change in enterprise resource planning application. The impact of change in method is not material.

k. Impairment of non-financial assets

The Group 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 Group 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

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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 Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, management estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

l. Provisions and contingent liabilities

Provisions are recognised when the Group 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 Group 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.

Provision for site restoration

The Group records a provision for site restoration costs associated with the stores opened. Site restoration costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the site restoration provision. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of site restoration are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

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 Group 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 Group does not recognise a contingent liability but discloses its existence in the financial statements.

m. Retirement and other employee benefits

Defined Contribution plan

Retirement benefit in the form of 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/ Pension

The Group operates a defined benefit gratuity plan in India. The Group also provides a minimum pension benefit as stipulated in local Indonesian labour laws. Gratuity/ Pension liability is a defined benefit scheme. The cost of providing benefits under these plans is determined on the basis of an actuarial valuation done by an independent actuary on the projected unit credit method at the end of each financial year. Re-measurements, comprising of actuarial gains, are recognised immediately in the balance Sheet with a corresponding charge or credit to retained earnings through OCI in the period in which they occur. For the purpose of presentation of defined benefit plan, allocation between short term and long term provision is made as determined by an actuary.

Leave Encashment

Accumulated leaves, which are expected to be utilised within the next 12 months, are treated as current employee benefit. The Group 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.

n. Share - based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payment, whereby employees render services as consideration for equity instruments (equity-settled transactions). Employees (including senior executives) are also granted share appreciation rights, which are settled in cash (cash-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. Further details are given in Note 36

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 Group'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.

Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Cash settled transactions

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The fair value is determined using a binomial model, further details of which are given in Note 36. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

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.

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The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group 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 Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (e) 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. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model

The Group'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:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- 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 Group. 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.

Financial assets at FVTOCI

A 'Financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Financial assets 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 Group 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.

Financial assets at FVTPL

FVTPL is a residual category for debt and equity instruments. Any debt and equity instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

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In addition, the Group may elect to designate a debt and equity 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 and equity 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 Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group 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 Group 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 Group's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Group 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 Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained

substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group 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 Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group 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 Group 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 Group could be required to repay.

Impairment of financial assets

The Group assesses impairment based on expected credit losses (ECL) model to the following:

- Financial assets measured at amortised cost

For trade receivables, other receivables and other financial assets, the Group follows 'simplified approach' for recognition of impairment loss allowance.

Under the simplified approach, the Group 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 Group 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 and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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The Group's financial liabilities include trade and other payables and borrowings.

Subsequent measurement

The Group 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 Group 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.

Derivative financial instruments and hedge accounting

The Group enters into and engages in permitted foreign exchange forward contracts, if considered necessary, for the purpose of managing the foreign exchange exposures emanating from the Group's loans denominated in foreign currencies. These derivative financial instruments are not designated in a qualifying hedge relationship and are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives during the year that do not qualify for hedge accounting are taken directly to profit or loss.

Derivative assets and liabilities are presented under current assets and current liabilities, respectively. Embedded derivative is presented with the host contract in the statement of financial position which represents an appropriate presentation of overall future cash flows for the instrument taken as a whole.

Net changes in fair value of derivative instruments and settlement of derivative instruments are charged or credited to current year operations and presented as a part of "Other Income/Expenses" in the statement of profit and loss.

Cash flow hedges

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates and certain derivatives and non-derivative financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the other equity under 'effective

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portion of cash flow hedges'. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is separately accounted for as a cost of hedging and recognised separately within equity.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in other equity is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in other equity is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified to profit or loss.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the

volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

p. 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 the consolidated 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 Group's cash management.

q. Exceptional items

Exceptional items are transactions, by virtue of their size or incidence (including but not limited to impairment charges and acquisition and restructuring related costs), are separately disclosed to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior periods. Such items are material by nature or amount to the year's result and require separate disclosure in accordance with Ind AS.

r. 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

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during the period are adjusted for the effects of all dilutive potential equity shares.

s. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM assesses the financial performance and position of the Group and makes strategic decisions.

t. Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue of financial statements.

Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed, if material.

2.3 Use of judgements and estimates

The preparation of the consolidated 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. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. 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. 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.

The areas involving critical judgements, estimates and assumptions are mentioned below:

a. Evaluation of control

The Group makes assumptions, when assessing whether it exercises control, joint control or significant influence over entities in which it holds less than 100 percent of the voting rights. These assumptions are made based on the contractual rights with the other shareholders, relevant facts

and circumstances which indicate that the Group has power over the subsidiary. Changes to contractual arrangements or facts and circumstances are monitored and are evaluated to determine whether they have a potential impact on the assessment as to whether the Group is exercising control over its investment.

b. 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.

c. Useful lives of Property, Plant and equipment. Intangible assets

Useful lives of property, plant and equipment, intangible assets are based on the life prescribed in schedule II of the Companies Act. In cases, where useful lives are different from that prescribed under Schedule II of the Act, they are determined by the management based on an internal technical evaluation.

d. Provision for site restoration

The Group has recognised 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 of store restoration and the expected timing of those costs. The Company estimates that the costs would be incurred upon the expiration of the lease and calculates the provision on discounted basis using the current pre-tax rate that reflects the risk specific to the site restoration provision.

e. Defined benefit obligations

The cost of the defined benefit gratuity/pension plan and the present value of the gratuity/pension 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.

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Forming part of Consolidated Financial statements for the year ended March 31, 2025

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 34.

f. Lease Term

The Group 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 Group 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. Fair Value Measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques by evaluating fair market value

of underlying assets of the entity. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

h. Share based payment

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Group uses Black-Scholes model. The assumptions used for estimating fair value for share based payment transactions are disclosed in Note 36 to the consolidated financial statements.

i. Provision and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2025

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT

| (₹ in Million) | | | | | | | |
|------------------------------------|------------------------|------------------------|------------------------|---------------|-------------------|--------------|------------------|
| Particulars | Leasehold Improvements | Restaurants Equipments | Furniture and Fixtures | Computers | Office Equipments | Vehicles | Total |
| Gross Carrying Amount | | | | | | | |
| April 01, 2023 | 7,646.12 | 6,983.33 | 1,014.80 | 599.30 | 10.08 | 13.18 | 16,266.81 |
| Additions | 1,572.76 | 1,409.11 | 174.75 | 131.72 | 1.53 | - | 3,289.87 |
| Disposals | 176.97 | 54.91 | 21.36 | 9.16 | 0.65 | 3.96 | 267.01 |
| Exchange difference on translation | (138.18) | (126.56) | (13.37) | (26.59) | - | (0.33) | (305.03) |
| At March 31, 2024 | 8,903.73 | 8,210.97 | 1,154.82 | 695.27 | 10.96 | 8.89 | 18,984.64 |
| Additions | 1,480.73 | 535.28 | 419.64 | (136.74) | 1.51 | - | 2,300.42 |
| Disposals | 368.88 | 37.52 | 23.05 | 14.38 | - | - | 443.83 |
| Exchange difference on translation | (72.83) | (51.82) | (12.71) | (8.82) | (0.01) | (0.12) | (146.31) |
| At March 31, 2025 | 9,942.75 | 8,656.91 | 1,538.70 | 535.33 | 12.46 | 8.77 | 20,694.92 |
| Accumulated depreciation | | | | | | | |
| April 01, 2023 | 2,741.66 | 3,114.85 | 521.24 | 436.14 | 8.13 | 7.32 | 6,829.34 |
| Depreciation | 812.58 | 827.32 | 124.34 | 84.67 | 0.99 | 0.94 | 1,850.84 |
| Disposals | 140.65 | 38.92 | 19.38 | 6.60 | 0.65 | 2.06 | 208.26 |
| Exchange difference on translation | (61.76) | (74.00) | (11.18) | (19.25) | - | (0.15) | (166.33) |
| At March 31, 2024 | 3,351.84 | 3,829.25 | 615.03 | 494.96 | 8.47 | 6.05 | 8,305.59 |
| Depreciation | 1,048.68 | 680.63 | 263.84 | (60.93) | 1.35 | 0.80 | 1,934.37 |
| Disposals | 160.75 | 33.73 | 20.99 | 13.72 | - | 0.00 | 229.14 |
| Exchange difference on translation | (42.61) | (37.89) | (9.20) | (7.27) | (0.01) | (0.08) | (97.06) |
| At March 31, 2025 | 4,197.16 | 4,438.26 | 848.68 | 413.04 | 9.81 | 6.77 | 9,913.77 |
| Net Book Value | | | | | | | |
| At March 31, 2025 | 5,745.59 | 4,218.65 | 690.02 | 122.29 | 2.65 | 2.00 | 10,781.15 |
| At March 31, 2024 | 5,551.89 | 4,381.71 | 539.80 | 200.31 | 2.49 | 2.84 | 10,679.05 |

Note 3a : Capital work in Progress

| (₹ in Million) | |
|---|---------------|
| Particulars | Total |
| At April 01, 2023 | 321.55 |
| Additions during the year | 2,997.61 |
| Transfer to Property, plant and equipment during the year | (3,008.24) |
| Exchange difference on translation | (2.88) |
| At March 31, 2024 | 308.04 |
| Additions during the year | 2,167.50 |
| Transfer to Property, plant and equipment during the year | (2,134.61) |
| Exchange difference on translation | (1.85) |
| At March 31, 2025 | 339.08 |

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2025

Capital Work in Progress (CWIP) Ageing Schedule

(₹ in Million)

| As at March 31, 2025 | Amount in CWIP for a period of | | | | |
|----------------------|--------------------------------|--------------|--------------|-------------------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 258.36 | 49.15 | 12.18 | 19.40 | 339.08 |
| Total | 258.36 | 49.15 | 12.18 | 19.40 | 339.08 |

(₹ in Million)

| As at March 31, 2024 | Amount in CWIP for a period of | | | | |
|----------------------|--------------------------------|--------------|-------------|-------------------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 208.92 | 79.16 | 1.80 | 18.16 | 308.04 |
| Total | 208.92 | 79.16 | 1.80 | 18.16 | 308.04 |

Note

For contractual commitment with respect to property, plant and equipment refer note 37.

Note 3b : Intangible assets under development

(₹ in Million)

| | Total |
|---|---------------|
| At April 01, 2023 | 28.02 |
| Addition during the year | 224.88 |
| Transfer to Intangible assets during the year | (71.80) |
| At March 31, 2024 | 181.10 |
| Addition during the year | 271.32 |
| Transfer to Intangible assets during the year | (452.35) |
| At March 31, 2025 | 0.07 |

Intangible assets under development (IAUD) ageing schedule

(₹ in Million)

| As at March 31, 2025 | Amount in IAUD for a period of | | | | |
|----------------------|--------------------------------|-----------|-----------|-------------------|-------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 0.07 | - | - | - | 0.07 |
| Total | 0.07 | - | - | - | 0.07 |

(₹ in Million)

| As at March 31, 2024 | Amount in IAUD for a period of | | | | |
|----------------------|--------------------------------|-------------|-----------|-------------------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 172.03 | 9.07 | - | - | 181.10 |
| Total | 172.03 | 9.07 | - | - | 181.10 |

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2025

NOTE 4 : RIGHT-OF-USE ASSETS

| (₹ in Million) | | | |
|------------------------------------|------------------------------------|---------------------------------------|------------------|
| Particulars | Right-of-use Leasehold Premises | Right-of-use Restaurant Equipments | Total |
| Gross carrying amount | | | |
| At April 01, 2023 | 14,303.03 | 390.89 | 14,693.92 |
| Additions | 3,938.08 | 60.38 | 3,998.46 |
| Disposals | 931.35 | - | 931.35 |
| Exchange difference on translation | (133.66) | - | (133.66) |
| At March 31, 2024 | 17,176.08 | 451.27 | 17,627.36 |
| Additions | 4,322.98 | 39.84 | 4,362.82 |
| Disposals | 931.68 | 0.48 | 932.16 |
| Exchange difference on translation | (65.06) | - | (65.06) |
| At March 31, 2025 | 20,502.32 | 490.63 | 20,992.95 |
| Accumulated depreciation | | | |
| At April 01, 2023 | 5,186.40 | 110.07 | 5,296.47 |
| Depreciation | 1,604.55 | 30.33 | 1,634.88 |
| Disposals | 822.83 | - | 822.83 |
| Exchange difference on translation | (78.82) | - | (78.82) |
| At March 31, 2024 | 5,889.30 | 140.40 | 6,029.70 |
| Depreciation | 1,576.01 | 33.10 | 1,609.11 |
| Disposals | 618.59 | - | 618.59 |
| Exchange difference on translation | (31.40) | - | (31.40) |
| At March 31, 2025 | 6,815.32 | 173.50 | 6,988.82 |
| Net Book Value | | | |
| At March 31, 2025 | 13,687.00 | 317.13 | 14,004.13 |
| At March 31, 2024 | 11,286.78 | 310.87 | 11,597.65 |

Details of title deeds of immovable properties not held in name of the Group

| Relevant line item in the Balance Sheet | Description of item of property | Gross carrying value (INR in million) | Title deeds held in the name of | Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director | Property held since which date | Reason for not being held in name of Group |
|---|---------------------------------|---------------------------------------|---------------------------------|---|--------------------------------|---|
| Right-of-use assets | Restaurant premises on lease | 98.96 | Landlord | No | From 2024 onwards | The Group is in the process of duly executing agreements for these 4 premises on lease. |

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2025

NOTE 5 : INTANGIBLE ASSETS

(₹ in Million)

| Particulars | Computer - Software | Franchise fees | Development fee | Total |
|------------------------------------|---------------------|-----------------|-----------------|-----------------|
| Gross carrying amount | | | | |
| At April 01, 2023 | 131.37 | 773.47 | 17.28 | 922.12 |
| Additions | 71.80 | 237.39 | - | 309.19 |
| Disposals | - | 1.37 | - | 1.37 |
| Exchange difference on translation | - | (9.58) | (0.76) | (10.34) |
| At March 31, 2024 | 203.17 | 999.91 | 16.52 | 1,219.60 |
| Additions | 309.66 | 217.64 | - | 527.30 |
| Disposals | 8.35 | 54.40 | - | 62.75 |
| Exchange difference on translation | (1.67) | (3.24) | (0.36) | (5.27) |
| At March 31, 2025 | 502.81 | 1,159.91 | 16.16 | 1,678.88 |
| Accumulated Amortization | | | | |
| At April 01, 2023 | 57.00 | 160.17 | 5.70 | 222.87 |
| Amortization | 24.50 | 50.42 | 0.68 | 75.60 |
| Disposals | - | 0.01 | - | 0.01 |
| Exchange difference on translation | - | (4.40) | (0.27) | (4.67) |
| At March 31, 2024 | 81.50 | 206.18 | 6.11 | 293.79 |
| Amortization | 141.92 | 28.75 | 0.66 | 171.33 |
| Disposals | 5.52 | 26.67 | - | 32.19 |
| Exchange difference on translation | (0.92) | (1.07) | (0.15) | (2.14) |
| At March 31, 2025 | 216.98 | 207.19 | 6.62 | 430.79 |
| Net Book Value | | | | |
| At March 31, 2025 | 285.83 | 952.72 | 9.54 | 1,248.09 |
| At March 31, 2024 | 121.67 | 793.73 | 10.41 | 925.81 |

NOTE 6 : NON-CURRENT FINANCIAL ASSETS - OTHERS (UNSECURED) (Measured at amortised cost)

(₹ in Million)

| Particulars | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Non- current | | |
| Security deposits | | |
| Considered good | 668.51 | 553.60 |
| Less : Allowance for credit impaired balances | (0.45) | (0.45) |
| Bank deposits with remaining maturity of more than 12 months* | 0.76 | 0.44 |
| Derivative assets | 26.29 | 17.49 |
| | 695.11 | 571.08 |

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

*Out of above, deposits amounting to ₹ 0.76 million (March 31, 2024 : ₹ 0.33 million) are given against bank guarantees issued to government authorities.

Deposits carry interest of 5.15% to 7.00% (March 31, 2024: 5.15% to 7.00%)

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2025

NOTE 7 : OTHER NON-CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)

(₹ in Million)

| Particulars | March 31, 2025 | March 31, 2024 |
|------------------|----------------|----------------|
| Capital advances | 610.68 | 458.83 |
| Prepaid expenses | 27.40 | 17.25 |
| | 638.08 | 476.08 |

NOTE 8 : INVENTORIES (LOWER OF COST AND NET REALISABLE VALUE)

(₹ in Million)

| Particulars | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Raw materials | | |
| Food, beverages and condiments | 288.65 | 225.72 |
| Paper and packaging material | 93.72 | 93.01 |
| Inventory (raw material) (refer note 27) | 382.37 | 318.73 |
| Supplies | 53.72 | 27.78 |
| Inventory (other material) | 53.72 | 27.78 |
| | 436.09 | 346.51 |

For inventory collateral against borrowings, Refer Note 18
Refer note 2.3.j

NOTE 9 : FINANCIAL ASSETS - INVESTMENTS

Current Investments (Unquoted)

| Particulars | March 31, 2025 | | March 31, 2024 | |
|---|----------------|--------------|----------------|--------------|
| | Units | ₹ in Million | Units | ₹ in Million |
| Investments in Mutual Funds: | | | | |
| Investments measured at fair value through Profit & Loss | | | | |
| UTI Money Market Fund Institutional Plan (Growth Plan) (Cost: March 31, 2025: ₹ NIL, March 31, 2024: ₹ 35.00 million) | - | - | 12,478 | 35.02 |
| Kotak Money Market Scheme (Regular Plan- Growth) (Cost: March 31, 2025: ₹ NIL; March 31, 2024: ₹ 102.05 million) | - | - | 27,096 | 110.84 |
| Kotak Overnight Fund (Regular Plan- Growth) (Cost: March 31, 2025: ₹ NIL; Cost: March 31, 2024: ₹ 6.02 million) | - | - | 4,740 | 6.02 |
| Nippon India Money Market Fund (Regular Plan- Growth) (Cost: March 31, 2025: ₹ NIL; March 31, 2024: ₹ 160.00 million) | - | - | 43,163 | 163.12 |
| Nippon India Liquid Fund (Regular Plan- Growth) (Cost: March 31, 2025: ₹ 52.02 million; March 31, 2024: ₹ NIL) | 8,328 | 52.21 | - | - |
| HDFC Corporate Bond Fund - (Regular Plan- Growth) (Cost: March 31, 2025: ₹ 62.00 million; March 31, 2024: ₹ NIL) | 20,33,534 | 64.80 | - | - |
| HDFC Money Market Fund (Regular Plan- Growth) (Cost: March 31, 2025: ₹ NIL; March 31, 2024: ₹ 88.00 million) | - | - | 16,950 | 88.28 |
| Aditya Birla Sun Life Money Manager Fund (Regular Plan- Growth) (Cost: March 31, 2025: ₹ NIL; March 31, 2024: ₹ 17.31 million) | - | - | 51,803 | 17.46 |
| Tata Liquid Fund (Regular Plan- Growth) (Cost: March 31, 2025: ₹ NIL; March 31, 2024: ₹ 30.90 million) | | | 8,240 | 31.07 |
| HDFC Overnight Fund (Regular Plan-Growth) (Cost: March 31, 2025: ₹ NIL; March 31, 2024: ₹ 28.00 million) | | | 7,963 | 28.05 |
| Tata Money Market Fund (Regular Plan - Growth) (Cost: March 31, 2025: ₹ 116.76 million; March 31, 2024: ₹ NIL) | 25,570 | 118.45 | - | - |

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2025

| Particulars | March 31, 2025 | | March 31, 2024 | |
|---|----------------|---------------|----------------|---------------|
| | Units | ₹ in Million | Units | ₹ in Million |
| Investments in other deposits measured at amortised cost | | | | |
| Mahindra & Mahindra Financial Services Limited | | - | | 50.00 |
| Bajaj Finance Limited | | - | | 300.00 |
| Above deposits placed with non banking financial institutions yield fixed interest rate. | | | | |
| Deposits carry interest of March 31, 2025 Nil (March 31, 2024: 7.60% to 7.87%) | | | | |
| | | 235.46 | | 829.86 |
| Aggregate amount of quoted current investments measured at fair value through profit or loss | | 235.46 | | 479.86 |
| Aggregate amount of unquoted current investments measured at amortised cost | | - | | 350.00 |

NOTE 10 : TRADE RECEIVABLES

(₹ in Million)

| Particulars | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Trade receivables considered good - unsecured | 336.47 | 254.21 |
| Trade receivables - credit impaired | 2.48 | 2.48 |
| Less : loss allowance for credit impaired | (2.48) | (2.48) |
| | 336.47 | 254.21 |

Trade Receivables ageing schedule

As at March 31, 2025

(₹ in Million)

| Particulars | Unbilled | Outstanding for following periods from due date of payment | | | | | Total |
|---|----------|--|--------------------|-----------------|-----------|-------------------|--------|
| | | Current but not due | Less than 6 months | 6 months-1 year | 1-2 years | More than 3 years | |
| (i) Undisputed trade receivables- considered good | - | 79.14 | - | 257.34 | - | - | 336.47 |
| (ii) Disputed trade receivables- credit impaired | - | - | - | - | - | 2.48 | 2.48 |

As at March 31, 2024

(₹ in Million)

| Particulars | Unbilled | Outstanding for following periods from due date of payment | | | | | Total |
|---|----------|--|--------------------|-----------------|-----------|-------------------|--------|
| | | Current but not due | Less than 6 months | 6 months-1 year | 1-2 years | More than 3 years | |
| (i) Undisputed trade receivables- considered good | 16.13 | 30.98 | 176.47 | 12.50 | 18.13 | - | 254.21 |
| (ii) Disputed trade receivables - credit impaired | - | - | - | - | - | 2.48 | 2.48 |

Note:

- No trade receivables are due from directors or other officers of the Group 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.
- For Trade receivables collateral against borrowings, Refer Note 18
- The Group's exposure to credit risks and impairment allowances related to trade receivables is disclosed in note 39.

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2025

NOTE 11 : CASH AND CASH EQUIVALENTS

| (₹ in Million) | | |
|---|-----------------|----------------|
| Particulars | March 31, 2025 | March 31, 2024 |
| Balances with banks | | |
| In current accounts | 4,766.00 | 223.26 |
| In fixed deposits with original maturity less than 3 months | 500.00 | - |
| Cash on hand | 76.52 | 89.62 |
| | 5,342.52 | 312.88 |

NOTE 12 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

| (₹ in Million) | | |
|--|----------------|----------------|
| Particulars | March 31, 2025 | March 31, 2024 |
| Bank deposits with original maturity of more than 3 months and remaining maturity less than 12 months* | 22.06 | 22.19 |
| | 22.06 | 22.19 |

*Above deposits includes deposits of ₹ 2.06 million (March 31, 2024: ₹ 2.19 million) given against bank guarantees issued to government authorities.

Deposits carry interest of 5.15% to 7.00% (March 31, 2024: 5.15% to 7.10%)

NOTE 13 : LOANS (UNSECURED, CONSIDERED GOOD)

(Measured at amortised cost)

| (₹ in Million) | | |
|-------------------|----------------|----------------|
| Particulars | March 31, 2025 | March 31, 2024 |
| Loan to employees | 0.78 | 0.36 |
| | 0.78 | 0.36 |

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

NOTE 14 : CURRENT FINANCIAL ASSETS - OTHERS (UNSECURED, CONSIDERED GOOD)

(Measured at amortised cost)

| (₹ in Million) | | |
|--------------------|----------------|----------------|
| Particulars | March 31, 2025 | March 31, 2024 |
| Security deposits | 17.33 | 10.28 |
| Other receivables* | 72.17 | 74.75 |
| | 89.50 | 85.03 |

* Includes amount receivable from beverage partners

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

NOTE 15 : OTHER CURRENT ASSETS (UNSECURED)

| (₹ in Million) | | |
|--|----------------|----------------|
| Particulars | March 31, 2025 | March 31, 2024 |
| Prepaid expenses | 205.31 | 214.80 |
| Advance to suppliers | 188.05 | 107.22 |
| Advance to employees | 7.68 | 2.37 |
| Other receivables* | 9.93 | 11.59 |
| Balances with government authorities | | |
| Considered good | 19.39 | 28.71 |
| Considered doubtful | 10.03 | 11.72 |
| Less : Allowance for doubtful balances with government authorities | (10.03) | (11.72) |
| | 430.36 | 364.69 |

* Includes amount receivable from beverage partners

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2025

NOTE 16 : EQUITY SHARE CAPITAL

| Authorised equity share capital | Equity shares | |
|---------------------------------|---------------------|-----------------|
| | Number (No.) | ₹ in Million |
| At April 01, 2023 | 60,00,00,000 | 6,000.00 |
| Increase during the year | - | - |
| At March 31, 2024 | 60,00,00,000 | 6,000.00 |
| Increase during the year | - | - |
| At March 31, 2025 | 60,00,00,000 | 6,000.00 |

Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares having par value of ₹ 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 ₹ 10 each issued, subscribed and fully paid | Number (No.) | ₹ in Million |
|---|---------------------|-----------------|
| At April 01, 2023 | 49,45,54,349 | 4,945.54 |
| Increase during the year through exercise of options under Share based payment plan | 18,14,752 | 18.15 |
| At March 31, 2024 | 49,63,69,101 | 4,963.69 |
| Increase during the year through Qualified Institutional Placement ("QIP") | 8,33,33,333 | 833.33 |
| Increase during the year through exercise of options under Share based payment plan | 23,65,531 | 23.66 |
| At March 31, 2025 | 58,20,67,965 | 5,820.68 |

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

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|---|----------------------|--------------|----------------------|--------------|
| | Number (No.) | ₹ in Million | Number (No.) | ₹ in Million |
| QSR Asia Pte Ltd ^ | - | - | - | - |
| F&B Asia Ventures (Singapore) Pte. Ltd. - Holding Company of QSR Asia Pte. Ltd | 1 | 0* | 1.00 | 0* |

* Denotes amount less than INR 0.01 Million

^ Defacto control assessment:

In the year ended March 31, 2023 QSR Asia Pte Ltd (QSR Asia) held a controlling stake of 40.81% and exercised de-facto control. QSR Asia continued to exercise de-facto control during the previous year upto September 14, 2023 and subsequently ceased to be a Holding company with a shareholding of 15.39% as at March 31, 2024

In assessment of de-facto control the Company has considered the following factors:

- As per Articles of Association ('AOA') of the Company, QSR Asia has right to nominate 4 directors so long as QSR Asia continues to hold at least 40% of total share capital of the Company

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2025

- (ii) Further as per the AOA until such time QSR Asia continues to remain promoter of the Company, it shall have a right to appoint the chief executive officer of the Company who shall hold office as a whole time director.
- (iii) There are no contractual arrangements between any of shareholders of the Company which gives them rights, power or any commitment to act on behalf of other shareholders.
- (iv) No special rights have been granted to any shareholders.
- (v) Based on the historical voting pattern in shareholders meeting of the Company, QSR Asia Pte Ltd is expected to have majority votes at the shareholders meeting.

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

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|--|----------------------|-----------|----------------------|-----------|
| | Number (No.) | % Holding | Number (No.) | % Holding |
| QSR Asia Pte Ltd | 6,56,23,090 | 11.27% | 7,63,69,290 | 15.39% |
| ICICI Prudential Life Insurance Company Limited | 4,36,64,013 | 7.50% | 3,72,14,129 | 7.50% |
| Amansa Investments Ltd | 2,82,12,820 | 4.85% | 2,82,12,820 | 5.68% |
| HDFC Trustee Company Limited-HDFC Flexi Cap fund | 3,05,83,333 | 5.25% | - | - |
| Plutus Wealth Management LLP | - | - | 3,52,50,000.00 | 7.10% |

C. Shareholding of Promoters*

| Promoter's name | As at March 31, 2025 | | | As at March 31, 2024 | | |
|------------------|----------------------|-----------|--------------------------|----------------------|-----------|--------------------------|
| | No. of shares | % holding | % Change during the year | No. of shares | % holding | % Change during the year |
| QSR Asia Pte Ltd | 6,56,23,090 | 11.27% | [4.11%] | 7,63,69,290 | 15.39% | [25.42%] |

* Promoters for the purpose of this disclosure means promoters as defined under Section 2(69) of Companies Act, 2013.

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

| | | | (₹ in Million) | |
|--|------------------|------------------|----------------|--|
| Particulars | March 31, 2025 | March 31, 2024 | | |
| a. Securities premium | | | | |
| Balance at the beginning of year | 21,071.37 | 20,960.28 | | |
| Add: Transfer on account of exercise of options | 96.78 | 33.36 | | |
| Add: Securities premium on issue of share | 4,249.83 | 77.73 | | |
| Less: Qualified Institutional Placement ("QIP") expenses | [200.53] | | | |
| Balance at the end of year | 25,217.45 | 21,071.37 | | |
| b. Share based payment reserve | | | | |
| Balance at the beginning of year | 279.38 | 162.51 | | |
| Add: Share based compensation to employees | 99.34 | 150.23 | | |
| Less: Transfer on account of exercise of options | [96.78] | [33.36] | | |
| Balance at the end of year | 281.94 | 279.38 | | |

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2025

| (₹ in Million) | | |
|--|--------------------|--------------------|
| Particulars | March 31, 2025 | March 31, 2024 |
| c. Retained earnings | | |
| Balance at the beginning of year | (14,217.23) | (12,037.80) |
| Add: Total comprehensive loss during the year | (2,162.02) | (2,179.43) |
| Balance at the end of year | (16,379.25) | (14,217.23) |
| d. Share application money pending allotment: | | |
| Balance at the beginning of year | 1.50 | - |
| Shares converted | (1.50) | 1.50 |
| Balance at the end of year | - | 1.50 |
| e. Capital reserve on Consolidation | | |
| Balance at the beginning of year | (5,806.66) | (5,806.66) |
| Addition | - | - |
| Balance at the end of year | (5,806.66) | (5,806.66) |
| f. Other Comprehensive income | | |
| Balance at the beginning of year | (26.31) | 30.55 |
| Re-measurement gains/(losses) on defined benefit plans | 29.81 | (14.22) |
| Cost of hedging | 2.83 | 0.97 |
| Effective portion of losses on hedging instruments in cash flow hedges | (55.43) | (3.07) |
| Exchange differences on translating the financial statements of a foreign subsidiary | 0.65 | (40.54) |
| Balance at the end of year | (48.45) | (26.31) |
| Total other equity (a+b+c+d+e+f) | 3,265.03 | 1,302.05 |

Nature of reserve:

1. Securities premium: Securities premium 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 Group has made till date, less any transfers to general reserve, dividends, or other distributions paid to the shareholders. Retained earning is a free reserve available to the Group.
4. Share application pending allotment: Share application pending allotment represents the amount received on the share application on which allotment is not yet made.
5. Capital Reserve on Consolidation: Capital reserve on Consolidation represents the difference between the amount of consideration paid by the Company and the amount of Share Capital of the Subsidiary

NOTE 18 : BORROWINGS

| (₹ in Million) | | |
|--|-----------------|-----------------|
| Particulars | March 31, 2025 | March 31, 2024 |
| Non current borrowings | | |
| (Measured at Amortised cost) | | |
| Loans: | | |
| From banks (Secured) | | |
| Term loan from Bank (Refer Note (i) below) | 1,814.62 | 1,401.57 |
| | 1,814.62 | 1,401.57 |
| Current borrowings | | |
| (Measured at Amortised cost) | | |
| Current maturities of non-current borrowings | 118.95 | 96.50 |
| Bank overdraft (Secured) (Refer Note (ii) below) | 1,022.08 | 203.89 |
| | 1,141.03 | 300.39 |

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2025

Notes:

(i) Following are the terms of borrowings:

| Particulars | Interest | Terms | Security |
|---|--|---|--|
| Bank Loan - Bank 1 - USD 17,050,000 March 31, 2025-₹ 1,434.99 million March 31, 2024-₹ 1419.31 million | 3 months MCLR +0.50% payable at monthly interval | 20 installment with amount USD each from 07 Mar 2025 to 07 Dec 2029. And the increase installement depending on the latest loan withdrawal. 31 March 2026 USD 2,13,125 31 March 2028 USD 10,65,625 31 March 2029 USD 17,05,000 20 June 2029 USD 2,13,125 | The facility has first Pari-passu security interest on the Holding Company's entire assets, both movables and immovable, entire current assets including receivables of the Holding Company, both present and future . |
| Bank Loan - Bank 2 - IDR 235,000 million (equivalent to ₹ 1,290.39 million) March 31, 2025-₹ 252.08 million March 31, 2024-₹ 203.89 million | 1 st Loan : Interest rate determined by Bank 2 and shall be paid on monthly basis 2 nd Loan (Tranche A) (360 days): Interest rate determined by Bank 2 and shall be paid on monthly basis 3 rd Loan (Tranche B) (360 days): Interest rate determined by Bank 2 and shall be paid on monthly basis (Due to covid, bank agreed for a lower rate of 8% (fixed) starting 14 th May, 2020 until 31 st March, 2023 on all loans. Rate increases to 8.25% (fixed) from 1 st April, 2023 onwards) | 1 st Loan: 16 installments of IDR 6,250 million (equivalent to INR 34.32 million) each from January 01, 2021 to October 01, 2024 2 nd Loan (Tranche A): 16 installments of IDR 6,250 million (equivalent to INR 34.32 million) each from March 19, 2021 to December 19, 2024. 3 rd Loan (Tranche B): 16 installments of floating IDR value for period July 20, 2021 to April 20, 2025 determined based on the latest loan withdrawal. | 1. Corporate Guarantee from the Holding Company for 88.80% of the amounts outstanding; 2. Letter of Undertaking from PT Mitra Adiperkasa Tbk |
| Bank Loan - Bank 3 - IDR 169,868 million (equivalent to ₹ 932.75 million) March 31, 2025-₹ Nil million March 31, 2024-₹ 78.77 million | 1: Interest rate determined by Bank 3 and shall be paid on monthly basis 2: Interest rate determined by Bank 3 and shall be paid on monthly basis Due to covid, bank agreed for a lower rate of 8% (fixed) since May, 2020. | 1 st loan: 3 installments of IDR 5,929.25 million (equivalent to INR 32.56 million) each on June 01, 2019, October 01 2019 and January 01, 2020. Post that, 13 installments of IDR 5,929.25 million (equivalent to INR 32.56 million) each from January 01, 2021 to 1 January 01, 2024 2 nd loan: 15 installments of IDR 5,000 million (equivalent to INR 27.46 million) each from May 01, 2021 to October 30, 2024 This loan has been fully repaid during the year | 1. Corporate Guarantee from the Holding Company for 88.80% of the amounts outstanding; 2. Letter of Undertaking from PT Mitra Adiperkasa Tbk |

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2025

| Particulars | Interest | Terms | Security |
|---|---|---|--|
| Bank Loan - Bank 4 -Total limit -₹ 2,001 million (Overall utilisation capped to ₹ 2,000 million) Term loan 1-₹ 1,500 million Term loan 2-₹ 500 million OD Limit-₹ 10 million Outstanding Balance: March 31, 2025-₹ 498.58 million | 3 Months MCLR+0.25% payable at monthly intervals | 6 years including moratorium period of 12 months | 1. The facility has first Pari-passu security interest on the entire assets, both movables and immovable of the borrower, both present and future. 2. The facility has first Pari-passu security interest on the entire current assets, including receivables of the project/ borrowers, present and future. |
| Bank Loan - Bank 5-Total limit -₹ 300 million Overdraft-₹ 300 million WCDL ₹ 300 Million ^ Letter of credit-₹ 200 million ^ Bank Guarantee-₹ 50 million ^ ^ WCDPL, Letter of credit and Bank Guarantee are sub limit of ₹ 300 million. Outstanding Balance: March 31, 2025-₹ 270 million | 3 Months L-MCLR+0.40% with reset date at the end of every 6 months. | Repayable with average maturity period of 2.94 months | First Pari- Passu charge on Current assets (Both present and future) and Second Pari-Passu charge on movable fixed assets of the borrower (Both present and future) |
| Bank Loan - Bank 6 -Total limit -₹ 502 million Overdraft-₹ 500 million Working capital demand loan ₹ 500 million ^ Overdraft against FD-₹ 2.00 million ^ Working capital demand loan is sub limit of OD. Outstanding Balance: March 31, 2025-₹ 500 million | Working capital demand loan is priced at 8.45% p.a. | ₹ 250 Million having maturity period of 6 month which ends on 28 June 2025. ₹ 190 Million is having maturity period of 3 months which ends on 30 April 2025 ₹ 60 Million is having maturity period of 3 months which ends on 24 June 2025 | First pari-pasu charge by way of hypothecation on all current assets of the Company including bank accounts, receivables, inventory both present and future. Second pari-pasu charge by way of hypothecation of all movable fixed assets of the Company, both present and future. OD against FD : 105% Fixed deposits. |

- (ii) BK Indonesia has availed bank overdraft facility which is secured by Corporate Guarantee from the Company for 88.80% of the amounts outstanding.

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2025

The details regarding the contractual maturities of Borrowings as at March 31, 2025 and March 31, 2024 on an undiscounted basis are as follows:

| (₹ in Million) | | |
|----------------------|-----------------|-----------------|
| Particulars | March 31, 2025 | March 31, 2024 |
| Repayable on demand | 1,124.23 | 203.89 |
| Less than one year | 16.80 | 192.82 |
| One to five years | 1,814.62 | 1,082.23 |
| More than five years | - | 223.01 |
| | 2,955.65 | 1,701.96 |

Changes in liabilities arising from financing activities

| (₹ in Million) | | | |
|--|-----------------------|----------------------|-----------------|
| Particulars | Short-term borrowings | Long-term borrowings | Total |
| Balance as on March 31, 2024 | 300.39 | 1,401.57 | 1,701.96 |
| Proceeds from issuance of debt | 849.58 | 500.00 | 1,349.58 |
| Reclassification of long-term debt | 79.88 | (79.88) | - |
| Foreign exchange | (40.64) | 57.44 | 16.80 |
| Amortisation/EIR adjustment of prepaid borrowing costs | - | (1.42) | (1.42) |
| Repayment of financing | (48.19) | (63.08) | (111.27) |
| Balance as on March 31, 2025 | 1,141.02 | 1,814.65 | 2,955.65 |

NOTE 19: LEASES

Leases are shown as follows in the Group's balance sheet and statement of profit & loss

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

| (₹ in Million) | | |
|---|------------------|------------------|
| Particulars | March 31, 2025 | March 31, 2024 |
| Right-of-use Leasehold Premises | | |
| Gross carrying amount | 20,502.32 | 17,176.08 |
| Accumulated depreciation | 6,815.32 | 5,889.30 |
| Net carrying amount | 13,687.00 | 11,286.77 |
| Right-of-use Restaurant Equipments | | |
| Gross carrying amount | 490.63 | 451.27 |
| Accumulated depreciation | 173.50 | 140.40 |
| Net carrying amount | 317.13 | 310.87 |
| Lease liabilities | | |
| As at the beginning of the year | 12,595.65 | 10,027.35 |
| Additions (net off remeasurements) | 3,806.05 | 3,940.69 |
| Finance cost | 1,423.58 | 1,252.30 |
| Payments | (2,400.94) | (2,549.82) |
| Deletions | (37.78) | (38.34) |
| Exchange Difference | (23.65) | (36.53) |
| As at the end of the year | 15,362.91 | 12,595.65 |
| Current lease liabilities | 959.66 | 788.83 |
| Non-current lease liabilities | 14,403.25 | 11,806.82 |

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2025

Amounts recognized in the Statement of Profit and Loss

| Particulars | [₹ in Million] | |
|---|------------------------------|------------------------------|
| | Year ended March 31, 2025 | Year ended March 31, 2024 |
| Other income (Refer Note 26) | | |
| Gain on termination of lease | 7.13 | 6.39 |
| Gain on remeasurement of lease | 149.74 | 15.96 |
| Other Expenses | | |
| Variable lease rent expense (Refer Note 31) | 860.40 | 493.10 |
| Depreciation | | |
| Depreciation of right of use asset (Refer Note 4 & Note 30) | 1,609.11 | 1,634.88 |
| Finance cost | | |
| Interest expense on lease liability (Refer Note 29) | 1,423.58 | 1,252.30 |
| Amount recognised in statement of cash flow | | |
| Total cash outflow for leases (including interest on lease liabilities) | 2,400.94 | 2,549.82 |

The Group also had non-cash additions (net off remeasurements) to Rights-of-use assets of ₹ 4,362.81 million for March 31, 2025 (March 31, 2024: ₹ 3,998.46 million) (Refer Note 4)

The Group also had non-cash additions to lease liabilities of ₹ 3,806.05 million for March 31, 2025 (March 31, 2024: ₹ 3,940.69 million) (refer above note)

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.

The details regarding the contractual maturities of lease liabilities as at March 31, 2025 and March 31, 2024 on an undiscounted basis are as follows:

| Particulars | [₹ in Million] | |
|----------------------|------------------|------------------|
| | March 31, 2025 | March 31, 2024 |
| Less than one year | 2,528.64 | 2,088.31 |
| One to five years | 10,815.57 | 7,528.92 |
| More than five years | 18,692.22 | 16,305.10 |
| | 32,036.43 | 25,922.33 |

NOTE 20 : PROVISIONS

| Particulars | [₹ in Million] | |
|---|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Non-current provisions | | |
| Provision for employee benefit | | |
| Gratuity (Refer note 34) | 115.08 | 84.99 |
| Payable to employees under Long Term Incentive Plan | 9.27 | 5.51 |
| Pension benefit (Refer note 34) | 89.64 | 126.23 |
| Compensated absences | 13.13 | 17.16 |
| Other provision | | |
| Site restoration liability (Refer note below) | 377.57 | 382.24 |
| | 604.69 | 616.13 |

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2025

| (₹ in Million) | | |
|---|----------------|----------------|
| Particulars | March 31, 2025 | March 31, 2024 |
| Current provisions | | |
| Provision for employee benefit | | |
| Gratuity (Refer note 34) | 11.62 | 10.77 |
| Compensated absences | 77.72 | 69.68 |
| Pension benefit (Refer note 34) | 8.04 | 5.04 |
| Pension benefit- contract employees | - | 48.27 |
| Other provision | | |
| Site restoration liability (Refer note below) | 6.26 | 20.82 |
| | 103.64 | 154.58 |

Note:

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

| (₹ in Million) | | |
|---|----------------|----------------|
| Particulars | March 31, 2025 | March 31, 2024 |
| Movement of site restoration provision | | |
| Beginning of the year | 403.06 | 312.82 |
| Additions during the year | 46.10 | 100.99 |
| Deletions during the year | (63.45) | (19.57) |
| Exchange difference on translation | (1.88) | 8.82 |
| End of the year | 383.83 | 403.06 |
| Current | 6.26 | 20.82 |
| Non-current | 377.57 | 382.24 |

NOTE 21 : OTHER NON-CURRENT LIABILITIES

| (₹ in Million) | | |
|---|-----------------|----------------|
| Particulars | March 31, 2025 | March 31, 2024 |
| Income received in advance (contract liabilities) | 3.71 | 9.23 |
| Other advances* | 1,068.08 | 480.28 |
| | 1,071.79 | 489.51 |

* Includes amount received from beverage partners

NOTE 22 : TRADE PAYABLES

| (₹ in Million) | | |
|------------------------------|-----------------|-----------------|
| Particulars | March 31, 2025 | March 31, 2024 |
| Micro and small enterprises* | 11.57 | 34.15 |
| Others | 3,780.26 | 2,815.75 |
| | 3,791.83 | 2,849.90 |

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2025

Trade Payables ageing schedule

As at March 31, 2025

(₹ in Million)

| Particulars | Outstanding for following periods from due date | | | | | |
|-------------|---|------------------|-----------|-----------|-------------------|----------|
| | Current but not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| MSME | - | 11.57 | - | - | - | 11.57 |
| Others | 1,484.31 | 2,194.31 | 4.07 | 68.19 | 29.38 | 3,780.26 |

As at March 31, 2024

(₹ in Million)

| Particulars | Outstanding for following periods from due date | | | | | |
|-------------|---|------------------|-----------|-----------|-------------------|----------|
| | Current but not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| MSME | - | 34.15 | - | - | - | 34.15 |
| Others | 1,374.63 | 1,440.38 | - | 0.35 | 0.39 | 2,815.75 |

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

(₹ in Million)

| Particulars | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| (a) Principal amount and interest due to micro and small enterprises (refer note above and note 23) | 20.66 | 34.15 |
| (b) The amount of interest paid by the buyer under MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year | - | - |
| (c) 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. | - | - |
| (d) The amount of interest accrued and remaining unpaid at the end of year | - | - |
| (e) The amount of further interest remaining due and payable even in the succeeding year, 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 Group.

NOTE 23 : OTHER FINANCIAL LIABILITIES- CURRENT (Measured at amortised cost)

(₹ in Million)

| Particulars | March 31, 2025 | March 31, 2024 |
|------------------------------|-----------------|-----------------|
| Payable to capital vendors* | 1,256.11 | 1,906.49 |
| Retention Money Payable | 17.98 | 39.52 |
| Employee related liabilities | 202.56 | 171.11 |
| Interest accrued on loan | 6.44 | - |
| | 1,483.09 | 2,117.12 |

*Includes payable of ₹ 9.09 million (March 31, 2024: ₹ 10.20 million) to Micro and small enterprises (refer note 22)

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2025

NOTE 24 : OTHER CURRENT LIABILITIES

(₹ in Million)

| Particulars | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Income received in advance (Contract Liabilities) | 3.52 | 1.90 |
| Other advances* | 19.19 | 30.74 |
| Statutory dues | 288.69 | 240.65 |
| | 311.40 | 273.29 |

* Includes amount received from beverage partners

NOTE 25 : REVENUE FROM OPERATIONS

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

(₹ in Million)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|------------------------------|------------------------------|
| Revenue recognised at the point of time | | |
| Income from sale of food and beverages | 25,288.67 | 24,088.85 |
| Revenue recognised over the period of time | | |
| Income from sub franchisee operations | 36.93 | 32.68 |
| Revenue from contracts with customers (A) | 25,325.60 | 24,121.53 |
| Other operating revenue | | |
| Scrap sales | 98.37 | 76.00 |
| Compensation from aggregators | 75.73 | 50.40 |
| Business support income | 7.50 | 122.65 |
| Other operating revenue (B) | 181.60 | 249.05 |
| Total revenue from operations (A+B) | 25,507.20 | 24,370.58 |

Contract liabilities

The Group has recognised the following revenue-related contract liabilities:

(₹ in Million)

| Particulars | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Contract liabilities (Refer note 21 & 24) | 7.23 | 11.13 |

Revenue recognised in the year from:

(₹ in Million)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|------------------------------|------------------------------|
| Amounts included in contract liability at the beginning of the year | 3.90 | 2.15 |

Contract liability relates to payments received in advance of performance under the contract. Contract liabilities are recognised as revenue as (or when) the Group performs under the contract.

There are no adjustments made to the contract price.

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2025

NOTE 26 : OTHER INCOME

| (₹ in Million) | | |
|---|------------------------------|------------------------------|
| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
| Interest income on fixed deposits measured at amortised cost | 16.11 | 13.93 |
| Interest income on loans | 0.44 | 0.07 |
| MTM gain on financial instruments at fair value through profit and loss | - | 11.38 |
| Interest on income tax refund | 6.41 | - |
| Profit on sale of investments at fair value through profit and loss | 36.77 | 61.27 |
| Interest income on security deposits measured at amortised cost | 67.71 | 54.28 |
| Liabilities written back | 18.33 | 0.72 |
| Profit on sale of property, plant and equipment (net) | 0.37 | - |
| Gain on termination of lease | 7.13 | 6.39 |
| Gain on remeasurement of lease | 149.74 | 15.96 |
| Exchange differences (net) | - | 13.99 |
| Insurance claim received | 2.73 | - |
| Miscellaneous income | 5.91 | 6.98 |
| | 311.65 | 184.97 |

NOTE 27 : COST OF MATERIALS CONSUMED

| (₹ in Million) | | |
|--|------------------------------|------------------------------|
| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
| Food, beverages, condiments , paper and packaging materials | | |
| Inventory at the beginning of the year | 318.73 | 289.75 |
| Add: Purchases | 8,978.99 | 8,751.66 |
| Less: Inventory at the end of the year | (382.37) | (318.73) |
| Exchange difference | (3.63) | (2.97) |
| | 8,911.72 | 8,719.71 |
| Details of materials consumed | | |
| Food, beverages and condiments | 8,137.97 | 7,812.94 |
| Paper & packing material | 773.75 | 906.77 |
| | 8,911.72 | 8,719.71 |

NOTE 28 : EMPLOYEE BENEFITS EXPENSE

| (₹ in Million) | | |
|---|------------------------------|------------------------------|
| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
| Salaries and wages# | 3,761.06 | 3,500.25 |
| Contribution to provident and other funds (refer note 34) | 282.04 | 281.46 |
| Employee stock compensation expense (refer note 36) | 84.35 | 149.88 |
| Gratuity and pension expense (refer note 34) | 47.25 | 34.66 |
| Staff welfare expense | 136.78 | 130.31 |
| | 4,311.48 | 4,096.56 |

#includes expense of ₹ 33.28 million (March 31, 2024: ₹ 46.27 million) towards compensated absences.

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2025

NOTE 29 : FINANCE COSTS

(₹ in Million)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|------------------------------------|------------------------------|------------------------------|
| Interest expense | | |
| - on term loan (at amortised cost) | 116.97 | 112.22 |
| - on lease liability | 1,423.58 | 1,252.30 |
| - others | 68.34 | 47.93 |
| | 1,608.89 | 1,412.45 |

NOTE 30 : DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Million)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|------------------------------|------------------------------|
| Depreciation of property, plant and equipment | 1,934.37 | 1,850.84 |
| Amortization of intangible assets | 171.33 | 75.60 |
| Depreciation of right of use assets | 1,609.11 | 1,634.88 |
| | 3,714.81 | 3,561.32 |

NOTE 31 : OTHER EXPENSES

(₹ in Million)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|------------------------------|------------------------------|
| Rent | 860.40 | 493.10 |
| Power and Fuel | 2,368.43 | 2,189.71 |
| Rates & taxes | 105.31 | 97.96 |
| Operating supplies | 297.20 | 317.46 |
| Advertising and marketing expenses | 1,144.12 | 1,274.62 |
| Consultancy & professional fees | 152.67 | 170.69 |
| Payments to auditors (Refer note (i) below) | 12.64 | 11.25 |
| Telephone and communication expenses | 116.98 | 107.80 |
| Travelling expenses | 111.62 | 129.59 |
| Director's sitting fees | 2.99 | 2.47 |
| Insurance | 17.41 | 20.92 |
| Repairs and maintenance - leasehold improvements | 255.89 | 257.45 |
| Repairs and maintenance - restaurant equipments | 135.81 | 233.40 |
| Repairs and maintenance - others | 460.51 | 404.85 |
| Royalties fees | 1,240.49 | 1,128.36 |
| Security deposits written off (net of allowance for credit impaired balances) | - | 0.05 |
| Allowance for balances with government authorities | - | 1.69 |
| MTM loss on financial instruments at fair value through profit and loss | 7.81 | - |
| Trade receivables write off | - | 13.07 |
| Write off of property, plant and equipment (net) | 15.78 | 31.30 |
| Loss on sale of property, plant and equipment (net) | - | 2.20 |
| Commission & delivery expenses | 2,064.35 | 1,860.59 |
| Exchange differences (net) | 1.61 | - |
| Loss on termination of lease | - | 132.04 |
| Miscellaneous expenses | 227.87 | 252.32 |
| | 9,599.89 | 9,132.89 |

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2025

Note :

(i) Payment to auditors

| (₹ in Million) | | |
|--|------------------------------|------------------------------|
| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
| As auditors* | | |
| Statutory audit fee | 6.50 | 5.00 |
| Other audit fee | - | 0.40 |
| Tax audit fee | 0.50 | 0.50 |
| Limited review fee | 3.00 | 2.87 |
| Other assurance services | 0.20 | 0.10 |
| Other assurance services in relation to QIP# | 13.68 | - |
| Reimbursement of expenses | 0.51 | 0.66 |
| | 24.39 | 9.53 |

* excludes GST amount of ₹ 4.39 million (March 31, 2024: ₹ 1.72 million)

#The amount disclosed for the year ended March 31, 2025 have been adjusted against Securities premium

NOTE 32 : INCOME TAXES

(A) The major components of income tax expense for the year ended:

Statement of profit and loss

| (₹ in Million) | | |
|---|--------------------------------------|--------------------------------------|
| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| Current income tax: | | |
| Current income tax charge/(reversed) | - | - |
| Deferred tax: | | |
| Relating to origination and reversal of temporary differences | - | - |
| Income tax expense reported in the statement of profit or loss | - | - |

(B) Amounts recognised in other comprehensive income

| (₹ in Million) | | |
|--|--------------------------------------|--------------------------------------|
| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| Income tax expense charged to other comprehensive income | - | - |
| | - | - |

(C) Reconciliation of tax expense and the accounting profit/(loss) multiplied by effective tax rate:

| (₹ in Million) | | |
|---|--------------------------------------|--------------------------------------|
| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| Accounting loss before income tax | (2,327.94) | (2,367.38) |
| At India's statutory income tax rate for March 31, 2025: 25.17% (March 31, 2024: 25.17%) | (585.90) | (595.83) |
| Tax effect of brought forward losses/unabsorbed depreciation of year on which no deferred tax is recognised | 549.48 | 542.67 |
| Effect of Differential Tax Rate under various jurisdiction | 46.96 | 53.19 |
| Others | (10.54) | (0.02) |
| Effective tax rate | - | - |
| Income tax expense reported in the statement of profit and loss | - | - |

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2025

(D) Components of deferred tax assets and liabilities recognised in the Balance Sheet, Statement of profit and loss and Statement of other comprehensive income

(₹ in Million)

| Particulars | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Deferred Tax Assets | 92.38 | 205.19 |
| Deferred Tax Liabilities | (92.38) | (205.19) |
| Net Deferred Tax Assets / (Liabilities)** | - | - |

Movement in Deferred Tax:

(₹ in Million)

| Particulars | Balance Sheet March 31, 2025 | Balance Sheet March 31, 2024 | Profit and Loss For the year ended March 31, 2025 | Profit and Loss For the year ended March 31, 2024 |
|--|---------------------------------|---------------------------------|--|--|
| Deferred tax relates to the following: | | | | |
| Deferred tax liability recognised for timing difference due to: | | | | |
| a. Property, plant and equipment & intangible assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting | 71.31 | 46.16 | 25.15 | 29.01 |
| b. Others- Ind AS adjustments (Security deposit, unamortised processing fees etc.) | - | 126.08 | (126.08) | (4.70) |
| c. Deferred License Fees | 0.23 | 2.28 | (2.06) | 0.66 |
| d. Right of use assets | 20.84 | 30.67 | (9.83) | (70.30) |
| | 92.38 | 205.19 | (112.82) | (45.33) |
| Deferred tax assets recognised due to: | | | | |
| a. Property, plant and equipment & intangible assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting | (43.94) | (62.43) | 18.49 | (74.92) |
| b. Expenses allowable in Income Tax on payment basis | 188.02 | 119.40 | 68.63 | 52.17 |
| c. Others- Ind AS adjustments (Lease arrangements, deferred income amortisation etc.) | (114.84) | 48.12 | (162.96) | (66.46) |
| d. Unabsorbed depreciation and carried forward losses** | 63.13 | 100.10 | (36.97) | 43.88 |
| | 92.38 | 205.19 | (112.81) | (45.33) |
| Deferred Tax expense/(income) | | | - | 0.00 |
| Net Deferred Tax Assets/(Liabilities) | - | - | | |

* The Holding company has unused carried forward business losses of ₹ 1,259.10 million and unabsorbed depreciation amounting to ₹ 2,921.15 million as on March 31, 2025. The unused tax losses expire in 8 years and may not be used to offset taxable income by the Company. Unabsorbed tax depreciation does not have any expiry period under the Income Tax Act, 1961. The Company neither has any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Company has determined that it cannot recognise deferred tax assets of ₹ 1,052.22 million on these unused carried forward tax losses and unabsorbed depreciation. Hence, deferred tax asset is recognised to the extent of deferred tax liabilities.

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2025

Unused business losses will expire as per below table:

| | (₹ in Million) |
|--------------------------------------|-----------------|
| Assessment Year | Amount |
| 2017-18 (Expiring on March 31, 2026) | 315.66 |
| 2018-19 (Expiring on March 31, 2027) | 258.14 |
| 2021-22 (Expiring on March 31, 2030) | 685.30 |
| Total Business Loss | 1,259.10 |

BK Indonesia has unused carried forward business tax losses amounting to ₹ 4,617.73 million as on March 31, 2025 as per the tax returns filed. The unused tax losses expire in 5 years and may not be used to offset taxable income by BK Indonesia. BK Indonesia neither has any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, BK Indonesia has determined that it cannot recognise deferred tax assets of ₹ 1015.90 million on these unused carried forward tax losses. Hence, deferred tax asset is recognised to the extent of deferred tax liabilities.

Unused business tax losses will expire as per below table:

| | (₹ in Million) |
|----------------------------|-----------------|
| Expiring on | Amount |
| December 31, 2025 | 839.81 |
| December 31, 2026 | 851.31 |
| December 31, 2027 | 1,355.67 |
| March 31, 2028 | 427.92 |
| March 31, 2029 | 1,143.02 |
| Total Business Loss | 4,617.73 |

NOTE 33: EARNINGS PER SHARE (EPS)

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

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

| | (₹ in Million) | |
|--|--------------------------------------|--------------------------------------|
| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| Loss attributable to equity holders: | | |
| Loss attributable to equity holders for basic EPS | (2,162.02) | (2,179.43) |
| | (2,162.02) | (2,179.43) |
| Weighted average number of Equity shares for basic EPS | 49,92,82,726 | 49,52,34,611 |
| Effect of dilution: | | |
| Share options under ESOP | 40,34,141 | 45,64,947 |
| Weighted average number of Equity shares adjusted for the effect of dilution | 50,33,16,867 | 49,97,99,559 |
| Basic EPS (in ₹) | (4.33) | (4.40) |
| Diluted EPS (in ₹) | (4.33) | (4.40) |

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

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2025

NOTE 34 : EMPLOYEE BENEFITS

(a) Defined Contribution Plans

The Group has recognised following amounts as expense in the Statement of Profit and Loss :

| Particulars | [₹ in Million] | |
|--|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| Contribution to provident fund and other funds | 282.04 | 281.46 |
| | 282.04 | 281.46 |

(b) Defined Benefit Plans

(i) Gratuity :

Gratuity liability pertains to the Company and is a defined benefit scheme. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The Gratuity liability is unfunded.

(ii) Pension benefit :

Pension liability pertains to BK Indonesia and is a defined benefit scheme. It is governed by government regulation UU 13 Tahun 2003 and PP 35 Tahun 2021 (in force). As per regulation, all permanent employees are entitled to specific benefit. The level of benefit provided depends on member's length of service and salary at retirement age. The Pension benefit is unfunded.

Changes in the present value of the defined benefit obligation are, as follows:

| Particulars | [₹ in Million] | | | |
|--|------------------------|----------------|--------------------|----------------|
| | Pension (BK Indonesia) | | Gratuity (Company) | |
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| I Change in present value of defined benefit obligation during the year | | | | |
| 1. Present Value of defined benefit obligation at the beginning of the year | 131.27 | 133.96 | 95.76 | 78.00 |
| 2. Interest cost | 8.69 | 8.57 | 6.86 | 5.68 |
| 3. Current service cost | 29.34 | 30.74 | 20.75 | 18.60 |
| 4. Past Service Cost - Plan Amendment | - | (10.45) | - | - |
| 5. Benefit Paid Directly by the Employer | (11.77) | (18.50) | (16.47) | (14.66) |
| 6. Experience Adjustments on Obligation | (18.39) | (8.42) | - | - |
| 7. Actuarial changes arising from changes in demographic assumptions | (8.27) | - | - | - |
| 8. Actuarial changes arising from changes in financial assumptions | (22.62) | 1.31 | 6.24 | 0.95 |
| 9. Actuarial changes arising from changes in experience adjustments | (8.56) | - | 13.57 | 7.19 |
| 10. Exchange rate difference | (2.01) | (5.94) | - | - |
| Present Value of defined benefit obligation at the end of the year | 97.68 | 131.27 | 126.70 | 95.76 |

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2025

(₹ in Million)

| Particulars | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|----------------|----------------|
| II Net liability recognised in the balance sheet | | | | |
| 1. Present Value of defined benefit obligation at the end of the year | 97.68 | 131.27 | 126.70 | 95.76 |
| 2. Fair value of plan assets at the end of the year | - | - | - | - |
| Net liability recognised in balance sheet | 97.68 | 131.27 | 126.70 | 95.76 |
| Current | 8.04 | 5.04 | 11.62 | 10.77 |
| Non-current | 89.64 | 126.23 | 115.08 | 84.99 |

(₹ in Million)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| III Expenses recognised in the statement of profit and loss for the year | | | | |
| 1. Current service cost | 29.34 | 30.74 | 20.75 | 18.60 |
| 2. Past Service Cost - Plan Amendment | - | (10.45) | - | - |
| 3. Interest cost on benefit obligation | 8.69 | 8.57 | 6.86 | 5.68 |
| 4. Benefit Paid Directly by the Employer | - | (18.50) | - | - |
| 5. Experience Adjustments on Obligation | (18.39) | - | - | - |
| Total expenses included in employee benefits expense | 19.64 | 10.36 | 27.61 | 24.27 |

(₹ in Million)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| IV Recognised in other comprehensive income for the year | | | | |
| 1. Experience Adjustments on Obligation | (18.39) | (8.42) | - | - |
| 2. Actuarial changes arising from changes in demographic assumptions | (8.27) | - | - | - |
| 3. Actuarial changes arising from changes in financial assumptions | (22.59) | 1.31 | 6.24 | 0.95 |
| 4. Actuarial changes arising from changes in experience adjustments | - | - | 13.57 | 7.19 |
| Recognised in other comprehensive income* | (49.24) | (7.11) | 19.81 | 8.14 |

* The above amount disclosed excludes Other Comprehensive Income pertaining to long leave benefit of ₹ NIL {March 31, 2024: ₹ (2.10) million}

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2025

(₹ in Million)

| Particulars | Pension (BK Indonesia) | | Gratuity (Company) | |
|---|------------------------|----------------|--------------------|----------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| V Maturity profile of defined benefit obligation | | | | |
| 1 st following year | 8.04 | 5.04 | 11.62 | 7.31 |
| 2 nd following year | 65.25 | 65.98 | 13.79 | 8.84 |
| 3 rd following year | 84.47 | 136.52 | 14.26 | 8.39 |
| 4 th following year | 612.64 | 2,091.53 | 11.46 | 9.08 |
| 5 th following year | - | - | 10.13 | 9.24 |
| Sums of years 6 to 10 | - | - | 39.80 | 24.94 |

(₹ in Million)

| Particulars | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|----------------|----------------|
| VI Quantitative sensitivity analysis for significant assumption is as below: | | | | |
| 1. Increase/(decrease) on present value of defined benefits obligation at the end of the year | | | | |
| (i) One percentage point increase in discount rate | (91.97) | (123.78) | (9.75) | (5.56) |
| (ii) One percentage point decrease in discount rate | 104.15 | 147.79 | 11.57 | 6.55 |
| (i) One percentage point increase in rate of salary Increase | 98.90 | 143.12 | 11.40 | 6.51 |
| (ii) One percentage point decrease in rate of salary Increase | (85.08) | (116.37) | (9.80) | (5.62) |
| (i) One percentage point increase in employee turnover rate | - | - | (1.50) | (0.56) |
| (ii) One percentage point decrease in employee turnover rate | - | - | 1.60 | 0.55 |

2. Sensitivity Analysis Method

The sensitivity analysis is determined based on reasonably possible changes of the assumptions occurring at the end of the year, while holding other assumptions constant.

(₹ in Million)

| Particulars | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
|-------------------------------------|---|---|--|--|
| VII Actuarial assumptions | | | | |
| 1. Discount rate | 7.1% | 7.00% | 6.54% | 7.16% |
| 2. Salary escalation | 4.0% | 6.00% | 7.00% | 7.00% |
| 3. Mortality rate during employment | Indonesia Mortality Table 2019 (TMI IV) | Indonesia Mortality Table 2019 (TMI IV) | Indian Assured Lives Mortality 2012-14 Urban | Indian Assured Lives Mortality 2012-14 Urban |
| 4. Mortality post retirement rate | N/A | N.A | N.A | N.A |

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2025

| (₹ in Million) | | | | |
|------------------------------|--|--|--|--|
| Particulars | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| 5. Rate of Employee Turnover | 15% up to age 25 years then reducing lineary 0% at NRA | 10% up to age 25 years then reducing lineary 0% at 56 and thereafter | Operations :- Service < 5 yrs - 40% Service >=5 yrs & <= 10 yrs - 20% Service >= 11 yrs - 5% Restaurant Support Centre:- Service < 5 yrs - 15% Service >= 5 yrs - 5% | Operations :- Service < 5 yrs - 40% Service >=5 yrs & <= 10 yrs - 20% Service >= 11 yrs - 5% Restaurant Support Centre:- Service < 5 yrs - 15% Service >= 5 yrs - 5% |
| 6. Retirement age | 57 years | 57 years | 58 years & 65 Years | 58 years |

Notes :

- (i) The actuarial valuation of the defined benefit obligation were carried out at March 31, 2025. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.
- (ii) Discount rate is based on the prevailing market yields of Indian/Indonesian Government securities as at the balance sheet date for the estimated term of the obligations.
- (iii) The salary escalation rate is arrived after taking into consideration the seniority, the promotion and other relevant factors, such as, demand and supply in employment market.
- (iv) The weighted average duration of the defined benefit plan obligation :
 The Company: March 31, 2025: 10 years (March 31, 2024: 09 years)
 BK Indonesia (Subsidiary): March 31, 2025: 9.70 years (March 31, 2024: 13.10 years)

NOTE 35 : RELATED PARTY TRANSACTIONS

Names of related parties and related party relationship

Related parties where control exists

| | |
|---------------------------------------|---|
| Holding company | QSR Asia Pte. Ltd. (Uptill September 14, 2023) |
| Holding company of QSR Asia Pte. Ltd. | F&B Asia Ventures (Singapore) Pte. Ltd. (Uptill September 14, 2023) |
| Ultimate Holding Company | F&B Asia Ventures Ltd. (Mauritius) (Uptill September 14, 2023) |

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

Enterprises over which Key Management Personnel are able to exercise control Tagtaste Foods Private Limited (Uptill August 22, 2023)

Key management personnel

Directors

Mr. Rajeev Varman (Whole-time Director & Group Chief Executive Officer)
 Mr. Shivakumar Dega (Chairperson & Independent Director) (Uptill October 14, 2024)
 Mrs. Tara Subramaniam (Chairperson and Independent Director)
 Mr. Sandeep Chaudhary (Independent Director)
 Mr. Ajay Kaul (Non Executive Director)

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2025

| | |
|---|---|
| | Mr. Jaspal Singh Sabharwal (Non Executive Director) (Uptill August 22, 2023) |
| | Ms. Roshini Bakshi (Non Executive Director) (w.e.f August 23, 2023) |
| | Mr. Amit Manocha (Non Executive Director) |
| | Mr. Rafael Odorizzi De Oliveira (Non Executive Director) |
| | Mr. Yash Gupta (Independent Director) (w.e.f January 29, 2024) |
| | Mr. Andrew John Day (Non Executive & Independent Director) (w.e.f July 29, 2024) |
| Chief Financial Officer | Mr. Sameer Patel (Uptill February 07, 2025) |
| | Mr. Sumit Zaveri (w.e.f from May 06, 2025) |
| Group Chief Financial Officer and Chief Business Officer | Mr. Sumit Zaveri |
| Company Secretary | Mrs. Shweta Sunil Mayekar (w.e.f July 29, 2024) |
| | Ms. Madhulika Rawat (Uptill April 30, 2024) |

(I) Transactions with related parties

| (₹ in Million) | | |
|---|--------------------------------------|--------------------------------------|
| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| (a) Remuneration to Key management personnel (including reimbursements)* | | |
| Mr. Rajeev Varman | 78.85 | 82.45 |
| Mr. Sumit Zaveri | 33.79 | 43.00 |
| Mr. Sameer Patel | 12.81 | 19.66 |
| Ms. Shweta Sunil Mayekar | 4.40 | - |
| Ms. Madhulika Rawat | 0.63 | 9.12 |
| Above remuneration includes: | | |
| (b) Compensation of key management personnel of the Company | | |
| Short-term employee benefits | 3.96 | 0.47 |
| Post-employment gratuity | 12.81 | 0.38 |
| Share-based payment transactions | 6.63 | 25.93 |
| Reimbursement of expenses | 6.11 | 2.89 |

* The amounts disclosed in the table are the amounts recognised as an expense during the reporting year related to key management personnel.

| (₹ in Million) | | |
|---|--------------------------------------|--------------------------------------|
| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| (c) Directors' sitting fees | | |
| Mrs. Tara Subramaniam | 0.79 | 0.83 |
| Mr. Shivakumar Dega | 0.23 | 0.65 |
| Mr. Yash Gupta | 0.32 | 0.10 |
| Mr. Sandeep Chaudhary | 0.41 | 0.51 |
| Mr. Andrew Dey | 0.34 | - |
| (d) Advertising and Marketing Expenses | | |
| Tagtaste Foods Private Limited | - | 1.77 |

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2025

(₹ in Million)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|------------------------------------|--------------------------------------|--------------------------------------|
| (e) Directors' Remuneration | | |
| Mrs. Tara Subramaniam | 1.00 | 1.00 |
| Mr. Shivakumar Dega | 0.54 | 1.00 |
| Mr Sandeep Chaudhary | 1.00 | 1.00 |
| Mr Yash Gupta | 1.00 | 0.17 |
| Mr. Andrew John Dey | 0.67 | - |

(III) Terms and conditions

All transactions with related parties are within the ordinary course of business. Outstanding balances at respective year ends are unsecured and settlement is generally done in cash.

NOTE 36 : SHARE-BASED PAYMENTS

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

(₹ in Million)

| Particulars | The Company | | BK Indonesia | | Total | |
|--|---|---|---|---|---|---|
| | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| Expense arising from equity-settled share-based payment transactions (Net of capitalisation of ₹ 18.50 million; March 31, 2024: ₹ 18.30 million) | 84.35 | 118.53 | - | 19.06 | 84.35 | 137.60 |
| Expense arising from cash-settled share-based payment transactions | - | - | 7.41 | 12.29 | 7.41 | 12.29 |
| Total expense arising from share-based payment transactions | 84.35 | 118.53 | 7.41 | 31.35 | 91.75 | 149.88 |

The Company provides share-based payment schemes to its senior executives as well as employees of BK Indonesia for their association and performance as well as to motivate them to contribute to the growth and profitability of the Group.

On September 21, 2015, the shareholders approved the Equity Settled 'BK Employee Stock Option Scheme 2015' ("ESOS 2015"). ESOS 2015 has been amended vide shareholder's resolutions dated April 25, 2018, June 28, 2019, October 23, 2019 and November 13, 2020 respectively and board resolution dated March 29, 2022.

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.

The ESOS 2015 was further amended on 24 November 2022 vide approval granted by Nomination and Remuneration Committee to increase the exercise period from 24 months to 36 months for the options vesting on the IPO and from 12 months to 24 months for the options vesting on 3 years from grant date.

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2025

2. Additional Grant under ESOP 2015 Scheme

| | Tranche I | Tranche II | Tranche III |
|---|---|---|---|
| No. of options Granted | 34,16,608 | 35,49,108 | 3,78,571 |
| No. of options exercised | 30,85,356 | 35,49,108 | 1,89,285 |
| No. of options lapsed | 3,31,252 | - | - |
| Grant Date | 01-07-19 | 30-08-19 | 26-09-19 |
| 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 | 14.48 | 17.38 |
| 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 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 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 3 years of the vesting date for 50% vesting on Initial Public offering and 2 year of the vesting date for balance 50% | Vested Options may be exercised for equity shares within 3 years of the vesting date for 50% vesting on Initial Public offering and 2 year of the vesting date for balance 50% | Vested Options may be exercised for equity shares within 3 years of the vesting date for 50% vesting on Initial Public offering and 2 year of the vesting date for balance 50% |

| | Tranche IV | Tranche V | Tranche VI |
|---|------------|-----------|------------|
| No. of options Granted | 18,929 | 7,57,142 | 38,62,890 |
| No. of options exercised | 18,929 | 1,10,000 | 4,15,676 |
| No. of options lapsed | - | - | 9,54,012 |
| No. of options surrendered | | | 3,40,716 |
| Grant Date | 10-09-19 | 16-07-21 | 09-12-22 |
| Weighted average exercise price | 52.83 | 53.00 | 10.00 |
| Market Price on the date of grant | 52.83 | 166.25 | 117.40 |
| Weighted average Fair Value on grant date of the option | 15.34 | 122.89 | 110.36 |

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Forming part of Consolidated Financial statements for the year ended March 31, 2025

| | Tranche IV | Tranche V | Tranche VI |
|----------------------|---|---|---|
| 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 on 3 years from grant date | <p>The Stock Options, subject to the ESOS 2015 (as amended from time to time), shall vest over the period as below:</p> <p>Vest 1 - 20% shall vest 2 years from grant date and 13% shall vest 4 years from grant date, if performance criteria for year ended March 31, 2024 are met;</p> <p>Vest 2 - 20% shall vest 3 years from grant date and 13% shall vest 4 years from grant date, if performance criteria for year ended March 31, 2025 are met;</p> <p>Vest 3 - 34% shall vest 4 years from grant date, if performance criteria for year ended March 31, 2026 are met.</p> <p>In case performance criteria are not met in any of the year, then 50% of the stock options that are available for vesting for that year would vest at the end of 4 years from grant date and the balance 50% would become eligible for vesting based on the clawback condition being met in the immediate subsequent year as per below.</p> <p>Clawback condition:</p> <ol style="list-style-type: none"> 1) 105% of performance target to be met in the immediate subsequent year 2) Grants available for clawback would vest at the end of 4 years from Grant date, if Condition 1 above is met. 3) Clawback condition is not applicable for performance criteria for year ended March 31, 2026 <p>Targets for performance criteria will be as approved by Board of Directors for respective year. Performance criteria may change based on decision of the Nomination and remuneration committee of Board of directors.</p> |
| Method of settlement | Equity settled | Equity settled | Equity settled |
| Exercise Period | Vested Options may be exercised for equity shares within 2 year of the vesting date. | Vested Options may be exercised for equity shares within 2 year of the vesting date. | Vested Options may be exercised for equity shares within 3 year of the vesting date. |

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2025

| | Tranche VII | Tranche VIII | Tranche IX |
|---|--|--|---|
| No. of options Granted | 43,252 | 97,992 | 9,15,564 |
| No. of options exercised | 8,650 | - | - |
| No. of options lapsed | - | - | - |
| | - | 48,996 | |
| Grant Date | 28-11-23 | 27-03-24 | 31-05-24 |
| Weighted average exercise price | 10.00 | 10.00 | 10.00 |
| Market Price on the date of grant | 115.60 | 102.05 | 97.45 |
| Weighted average Fair Value on grant date of the option | 108.08 | 94.52 | 90.35 |
| | <p>The Stock Options, subject to the ESOS 2015 (as amended from time to time), shall vest over the period as below:</p> <p>Vest 1 - 20% shall vest 1.1 years from grant date and 13% shall vest 3.1 years from grant date, if performance criteria for year ended March 31, 2024 are met;</p> <p>Vest 2 - 20% shall vest 2.1 years from grant date and 13% shall vest 3.1 years from grant date, if performance criteria for year ended March 31, 2025 are met;</p> <p>Vest 3 - 34% shall vest 3.1 years from grant date, if performance criteria for year ended March 31, 2026 are met.</p> <p>In case performance criteria are not met in any of the year, then 50% of the stock options that are available for vesting for that year would vest at the end of 3.1 years from grant date and the balance 50% would become eligible for vesting based on the clawback condition being met in the immediate subsequent year as per below.</p> | <p>The Stock Options, subject to the ESOS 2015 (as amended from time to time), shall vest over the period as below:</p> <p>Vest 1 - 20% shall vest 1.1 years from grant date and 13% shall vest 3.1 years from grant date, if performance criteria for year ended March 31, 2024 are met;</p> <p>Vest 2 - 20% shall vest 2.1 years from grant date and 13% shall vest 3.1 years from grant date, if performance criteria for year ended March 31, 2025 are met;</p> <p>Vest 3 - 34% shall vest 3.1 years from grant date, if performance criteria for year ended March 31, 2026 are met.</p> <p>In case performance criteria are not met in any of the year, then 50% of the stock options that are available for vesting for that year would vest at the end of 3.1 years from grant date and the balance 50% would become eligible for vesting based on the clawback condition being met in the immediate subsequent year as per below.</p> | <p>The Stock Options, subject to the ESOS 2015 (as amended from time to time), shall vest over the period as below:</p> <p>Vest 1 - 20% shall vest in 1 year from grant date and 13% shall vest in 2.15 years from grant date, if performance criteria for year ended March 31, 2025 are met;</p> <p>Vest 2 - 20% shall vest 1.53 years from grant date and 13% shall vest 2.15 years from grant date, if performance criteria for year ended March 31, 2026 are met;</p> <p>Vest 3 - 34% shall vest in 2.15 years from grant date, if performance criteria for year ended March 31, 2027 are met.</p> <p>In case performance criteria are not met in any of the year, then 50% of the stock options that are available for vesting for that year would vest at the end of 2.15 years from grant date and the balance 50% would become eligible for vesting based on the clawback condition being met in the immediate subsequent year as per below.</p> |

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2025

| | Tranche VII | Tranche VIII | Tranche IX |
|----------------------|--|--|---|
| Vesting Period | Clawback condition: 1) 105% of performance target to be met in the immediate subsequent year 2) Grants available for clawback would vest at the end of 3.1 years from Grant date, if Condition 1 above is met. 3) Clawback condition is not applicable for performance criteria for year ended March 31, 2026 Targets for performance criteria will be as approved by Board of Directors for respective year. Performance criteria may change based on decision of the Nomination and remuneration committee of Board of directors. | Clawback condition: 1) 105% of performance target to be met in the immediate subsequent year 2) Grants available for clawback would vest at the end of 3.1 years from Grant date, if Condition 1 above is met. 3) Clawback condition is not applicable for performance criteria for year ended March 31, 2026 Targets for performance criteria will be as approved by Board of Directors for respective year. Performance criteria may change based on decision of the Nomination and remuneration committee of Board of directors. | Clawback condition: 1) 105% of performance target to be met in the immediate subsequent year 2) Grants available for clawback would vest at the end of 2.15 years from Grant date, if Condition 1 above is met. 3) Clawback condition is not applicable for performance criteria for year ended March 31, 2027 Targets for performance criteria will be as approved by Board of Directors for respective year. Performance criteria may change based on decision of the Nomination and remuneration committee of Board of directors. |
| Method of settlement | Equity settled | Equity settled | Equity settled |
| Exercise Period | Vested Options may be exercised for equity shares within 3 year of the vesting date. | Vested Options may be exercised for equity shares within 3 year of the vesting date. | Vested Options may be exercised for equity shares within 3 year of the vesting date. |

| Particulars | Tranche X |
|---|-----------|
| No. of options Granted | 92,130 |
| No. of options exercised | - |
| No. of options lapsed | 46,065 |
| Grant Date | 29-07-24 |
| Weighted average exercise price | 10.00 |
| Market Price on the date of grant | 110.07 |
| Weighted average Fair Value on grant date of the option | 100.10 |

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2025

| Particulars | Tranche X |
|----------------------|---|
| Vesting Period | <p>The Stock Options, subject to the ESOS 2015 (as amended from time to time), shall vest over the period as below:</p> <p>Vest 1 - 20% shall vest in 1.01 years from grant date and 13% shall vest 3.01 years from grant date, if performance criteria for year ended March 31, 2025 are met;</p> <p>Vest 2 - 20% shall vest 2.01 years from grant date and 13% shall vest 3.01 years from grant date, if performance criteria for year ended March 31, 2026 are met;</p> <p>Vest 3 - 34% shall vest 3.01 years from grant date, if performance criteria for year ended March 31, 2027 are met.</p> <p>In case performance criteria are not met in any of the year, then 50% of the stock options that are available for vesting for that year would vest at the end of 3.01 years from grant date and the balance 50% would become eligible for vesting based on the clawback condition being met in the immediate subsequent year as per below.</p> <p>Clawback condition:</p> <ol style="list-style-type: none"> 105% of performance target to be met in the immediate subsequent year Grants available for clawback would vest at the end of 3.01 years from Grant date, if Condition 1 above is met. Clawback condition is not applicable for performance criteria for year ended March 31, 2027 <p>Targets for performance criteria will be as approved by Board of Directors for respective year. Performance criteria may change based on decision of the Nomination and remuneration committee of Board of directors.</p> |
| Method of settlement | Equity settled |
| Exercise Period | Vested Options may be exercised for equity shares within 3 year of the vesting date. |

The Company has granted cash-settled long term incentive (LTI) to few employees of BK Indonesia. The LTI will be settled on vesting date as per the closing market price per equity share of the Company, one day prior to the LTI vesting date. The vesting conditions are same as Tranche VI.

The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 is 3.68 years (March 31, 2024 is 3.86 years)

The weighted average share price during the year ended March 31, 2025 was ₹ 99.38.

(₹ in Million)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Movements during the year | | |
| Outstanding at April 1 | 62,76,367 | 82,93,434 |
| Granted during the year | 10,07,694 | 1,41,244 |
| Exercised during the year | (23,37,138) | (18,14,752) |
| Exercised and pending allotment during the year | - | (28,393) |
| Lapsed during the year | (5,23,070) | (3,15,166) |
| Surrendered during the year | (3,89,712) | - |
| Outstanding/ Exercisable at year | 40,34,141 | 62,76,367 |

*₹ 106.82 million (March 31, 2024: ₹ 97.37 million) received on exercise of options

Out of the total options outstanding as on March 31, 2025, 3,055,463 options are unvested at year end and 9,78,678 options are vested but not exercised at year end.

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2025

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

(₹ in Million)

| Fair Valuation | Tranche I | | Tranche II | | Tranche III | |
|---------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Vesting I | Vesting II | Vesting I | Vesting II | Vesting I | Vesting II |
| No. of options | 17,08,304 | 17,08,304 | 17,74,554 | 17,74,554 | 1,89,286 | 1,89,285 |
| Method Used | Black- Scholes | Black- Scholes | Black- Scholes | Black- Scholes | Black- Scholes | Black- Scholes |
| Risk-Free Rate | 6.20% | 6.51% | 5.56% | 5.95% | 5.61% | 6.42% |
| Option Life (Years) | 1.75 | 3.50 | 1.59 | 3.50 | 1.51 | 5.50 |
| Expected Volatility | 33.32 | 37.19 | 33.12 | 35.99 | 34.59 | 36.49 |
| Dividend Yield | 0% | 0% | 0% | 0% | 0% | 0% |

(₹ in Million)

| Fair Valuation | Tranche IV | | Tranche V | Tranche VI | | |
|---------------------|----------------|----------------|---------------|---------------|---------------|---------------|
| | Vesting I | Vesting II | Vesting I | Vesting I | Vesting II | Vesting III |
| No. of options | 9,464 | 9,465 | 7,57,142 | 7,72,578 | 7,72,578 | 23,17,734 |
| Method Used | Black- Scholes | Black- Scholes | Black-Scholes | Black-Scholes | Black-Scholes | Black-Scholes |
| Risk-Free Rate | 5.56% | 5.95% | 5.28% | 7.04% | 7.15% | 7.22% |
| Option Life (Years) | 1.17 | 3.50 | 3.50 | 3.50 | 4.51 | 5.51 |
| Expected Volatility | 33.12 | 35.99 | 38.04 | 40.14 | 39.08 | 38.15 |
| Dividend Yield | 0% | 0% | 0% | 0% | 0% | 0% |

(₹ in Million)

| Fair Valuation | Tranche VII | | | Tranche VIII | | |
|---------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Vesting I | Vesting II | | Vesting I | Vesting II | Vesting III |
| No. of options | 8,650 | 8,650 | 25,951 | 19,598 | 19,598 | 58,795 |
| Method Used | Black-Scholes | Black-Scholes | Black-Scholes | Black-Scholes | Black-Scholes | Black-Scholes |
| Risk-Free Rate | 7.07% | 7.13% | 7.17% | 6.96% | 6.97% | 6.99% |
| Option Life (Years) | 2.59 | 3.59 | 4.59 | 2.68 | 3.68 | 4.68 |
| Expected Volatility | 38.11 | 42.21 | 42.21 | 37.39 | 41.30 | 41.30 |
| Dividend Yield | 0% | 0% | 0% | 0% | 0% | 0% |

| Fair Valuation | Tranche IX | | | Tranche X | | |
|---------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Vesting I | Vesting II | | Vesting I | Vesting II | Vesting III |
| No. of options | 1,83,113 | 1,83,113 | 5,49,338 | 18,426 | 18,426 | 55,278 |
| Method Used | Black-Scholes | Black-Scholes | Black-Scholes | Black-Scholes | Black-Scholes | Black-Scholes |
| Risk-Free Rate | 6.92% | 6.93% | 6.93% | 6.72% | 6.74% | 6.76% |
| Option Life (Years) | 2.50 | 2.78 | 3.78 | 2.50 | 3.50 | 4.50 |
| Expected Volatility | 37.15 | 37.04 | 40.83 | 37.57 | 36.82 | 40.71 |
| Dividend Yield | 0% | 0% | 0% | 0% | 0% | 0% |

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2025

NOTE 37 : COMMITMENTS AND CONTINGENCIES

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

| (₹ in Million) | | |
|--|----------------|----------------|
| Particulars | March 31, 2025 | March 31, 2024 |
| (i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances) | 90.58 | 231.34 |

Note: The Group has entered Master Franchise and Development Agreement with the franchisor. Based on such agreements, the Group has commitments to open specified number of restaurants under respective agreements from time to time. The amount of such commitments is not quantifiable as of now.

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 38 : 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 Group categories fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- 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

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.

A. Financial Instruments by Category

| (₹ in Million) | | | | | | |
|---------------------------|----------------|-------|-------|----------------|-------|-------|
| Particulars | March 31, 2025 | | | March 31, 2024 | | |
| | Amortised cost | FVOCI | FVTPL | Amortised cost | FVOCI | FVTPL |
| Financial Assets | | | | | | |
| Non-current | | | | | | |
| Security deposits | 668.51 | - | - | 553.60 | - | - |
| Bank deposits | 0.76 | - | - | 0.44 | - | - |
| Current | | | | | | |
| Security deposits | 17.33 | - | - | 10.28 | - | - |
| Loans | 0.78 | - | - | 0.36 | - | - |
| Trade receivables | 336.45 | - | - | 254.21 | - | - |
| Cash and cash equivalents | 5,342.52 | - | - | 312.88 | - | - |
| Derivative assets | - | 26.29 | - | - | 17.49 | - |

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2025

(₹ in Million)

| Particulars | March 31, 2025 | | | March 31, 2024 | | |
|--|------------------|--------------|---------------|------------------|--------------|---------------|
| | Amortised cost | FVOCI | FVTPL | Amortised cost | FVOCI | FVTPL |
| Bank balances other than cash and cash equivalents | 22.06 | - | - | 22.19 | - | - |
| Other financial assets | 72.17 | - | - | 74.75 | - | - |
| Investments | - | - | 235.46 | 350.00 | - | 479.86 |
| Total | 6,460.58 | 26.29 | 235.46 | 1,578.71 | 17.49 | 479.86 |
| Financial Liabilities | | | | | | |
| Non-current | | | | | | |
| Lease Liabilities | 14,403.25 | - | - | 11,806.82 | - | - |
| Borrowings | 1,814.62 | - | - | 1,401.57 | - | - |
| Current | | | | | | |
| Trade Payables | 3,791.83 | - | - | 2,849.90 | - | - |
| Borrowings | 1,483.09 | - | - | 2,117.12 | - | - |
| Other Financial Liabilities | 959.66 | - | - | 788.83 | - | - |
| Lease Liabilities | 1,814.62 | - | - | 1,401.57 | - | - |
| Total | 24,267.07 | - | - | 20,365.81 | - | - |

B. Fair Value Measurement Hierarchy

(₹ in Million)

| Particulars | March 31, 2025 | | | March 31, 2024 | | |
|-------------------|----------------|--------------|----------|----------------|--------------|----------|
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| Investments | 235.46 | - | - | 479.86 | - | - |
| Derivative assets | - | 26.29 | - | - | 17.49 | - |
| Total | 235.46 | 26.29 | - | 479.86 | 17.49 | - |

The carrying amounts of loans, bank deposits, trade receivables, security deposits, cash and cash equivalents, bank balances other than cash and cash equivalents, other current financial assets, trade payables, borrowings and Other financial liabilities represents employee related payables, capital creditors approximates the fair values, and due to their short-term nature. The other non-current financial assets represents bank deposits (due for maturity after twelve months from the reporting date) and security deposits, the carrying value of which are approximates the fair values as on the reporting date.

\$ The Company's lease liabilities has fair values that approximate to their carrying amounts as they are based on the net present value of the anticipated future cash flows.

NOTE 39 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk and
- Market Risk - Foreign Currency

Risk Management Framework

The Board of Directors of the Group is responsible for reviewing the risk management policies and ensuring its effectiveness.

The Group's risk management policies are established to identify and analyse the risks faced by the Group to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in the market conditions and the Group's activities.

The Board of Directors and Audit Committee oversees how management monitors compliance with Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risk faced by the Group.

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2025

NOTE 39 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd..)

(a) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet.

| Particulars | [₹ in Million] | |
|--|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| (i) Investments - Mutual Funds (AAA credit rated) | 235.46 | 479.86 |
| (ii) Investments - Deposits | - | 350.00 |
| (iii) Trade receivables* | 336.45 | 254.21 |
| (iv) Cash and cash equivalents | 5,342.52 | 312.88 |
| (v) Bank balances other than cash and cash equivalents | 22.06 | 22.19 |
| (vi) Other financial assets (current and non-current) | 784.61 | 656.11 |

* As of March 31, 2025, the Company had three delivery aggregators that represented 42.80% (March 31, 2024: 58.82%) of the total trade receivable balance.

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Group's exposure to credit risk arises primarily from cash and cash equivalents, deposits with banks and non banking financial institutions, investments in mutual funds and other financial assets. There is no significant concentration of credit risk as the Group generally invests in deposits with banks, mutual funds and non banking financial institutions with high credit ratings assigned by domestic credit rating agencies. The other financial assets primarily represents security deposits given to lessors for premises taken on lease. Such deposits will be returned to the Group on vacation of the premises or termination of the agreement whichever is earlier.

Security deposits, Trade and Other receivables:

The Group's business is predominantly retail in nature on 'cash and carry' basis which is largely through cash and credit card collections. Trade receivables also includes receivables from credit card companies and online aggregator platforms, which are generally realisable on fortnightly basis. The credit risk on receivable from credit card companies is minimal, since they are primarily owned by customers' card issuing banks. The Group does monitor the economic environment in which it operates. The Group manages its credit risk by continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business. The Group also carries credit risk on lease deposits with landlords for store properties taken on leases, for which agreements are signed and property possessions timely taken for store operations. The risk relating to refunds after store shut down is managed through successful negotiations or appropriate legal actions, where necessary.

The Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade and other receivables. The provision matrix takes into account available internal credit risk factors such as the Group's historical experience for customers. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. No allowance for collective impairment was made based on past experience. (Refer Note 6 and 10)

Financial instruments and Cash deposits:

Credit risk from balances with banks and financial institutions is managed in accordance with the Group's policy. Investments of surplus funds in mutual funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. (Refer Note 6, 9 and 14)

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2025

Credit risk concentration:

The Group's revenue is principally settled on cash terms or through credit cards, thus there are no significant past due balances in the Group's trade receivables. The Group's customers are walk-in whose individual annual expenditure at the Group's establishments does not constitute a substantial percentage relative to the Group's revenue.

Other financial assets consist mainly of deposits placed with well-established and reputable lessors for lease of retail space and credit risk is not concentrated.

The Group's maximum exposure to credit risk for the components of the balance sheet is the carrying amount as provided in Note no 6-current investment, 9, 10 and 14.

(b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Group's approach to manage liquidity is to have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed circumstances, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Group's liquidity position on the basis of expected cash flows.
- It maintains adequate source of financing through internally generated funds, use of short term bank deposits, investment in mutual funds and non banking financial institutions, external borrowings and issue of shares.
- The Group assessed the concentration of risk with respect to its financial liabilities and concluded it to be low.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted repayment obligations.

(₹ in Million)

| Particulars | March 31, 2025 | | | March 31, 2024 | | |
|-----------------------------|-------------------|----------|---------|-------------------|----------|---------|
| | Payable on demand | <1 yrs. | >1 yrs. | Payable on demand | <1 yrs. | >1 yrs. |
| Trade payables | - | 2,205.89 | 101.64 | - | 2,849.16 | 0.74 |
| Other financial liabilities | - | 1,483.09 | - | - | 2,117.12 | - |

For maturity profile of Borrowings, Refer Note 18

For maturity profile of lease liabilities, Refer Note 19

(c) Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Group's operating and investing activities.

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2025

Exposure to Foreign currency risk

The summary of quantitative data about the Group's exposure of US dollars converted to INR at the end of respective reporting period:

| (₹ in Million) | | |
|-----------------------------|----------------|----------------|
| Particulars | March 31, 2025 | March 31, 2024 |
| USD | | |
| Trade payables | 119.22 | 591.93 |
| Other financial liabilities | 212.12 | 5.23 |

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupees against USD as at the year end would have affected the measurement of financial instruments denominated in foreign currency and affected profit or loss and other equity by the amounts shown below. This analysis is performed on USD denominated monetary financial assets and financial liabilities outstanding as at the year end.

Foreign Currency Sensitivity

A change of 50 bps in exchange rate would have following impact on loss before tax:

| (₹ in Million) | | | | |
|---|-------------------------|----------------|--------------------|----------------|
| Change | Loss for the year ended | | Other equity as at | |
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| 50 bps increase would increase the (loss) before tax by | (1.66) | (2.51) | (1.66) | (2.51) |
| 50 bps decrease would increase the (loss) before tax by | 1.66 | 2.51 | 1.66 | 2.51 |

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

With all other variables held constant, the Group's loss after tax is impacted through floating rate borrowings.

The exposure of the Group's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

| (₹ in Million) | | |
|-------------------------------------|----------------|----------------|
| Particulars | March 31, 2025 | March 31, 2024 |
| Borrowings- Current and non-current | 2,955.65 | 1,701.96 |

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 10 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

| Year | Increase/decrease in basis points | | Effect on loss before tax and other equity | |
|------------------------------------|-----------------------------------|-----------------|--|-----------------|
| | 10 bps increase | 10 bps decrease | 10 bps increase | 10 bps decrease |
| | | | | |
| March 31, 2025 | | | | |
| Variable rate instruments | - | - | - | - |
| Interest rate swaps | - | - | - | - |
| Cash flow sensitivity (net) | - | - | - | - |

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2025

| Year | Increase/decrease in basis points | | Effect on loss before tax and other equity | |
|------------------------------------|-----------------------------------|-----------------|--|-----------------|
| | 10 bps increase | 10 bps decrease | 10 bps increase | 10 bps decrease |
| March 31, 2024 | | | | |
| Variable rate instruments | (0.29) | 0.29 | (0.29) | 0.29 |
| Interest rate swaps | (1.46) | 1.46 | (1.46) | 1.46 |
| Cash flow sensitivity (net) | (1.75) | 1.75 | (1.75) | 1.75 |

Cash flow hedges

At March 31, 2025, the Group held the following instruments to hedge exposures to changes in foreign currency and interest rates.

| Foreign currency Risk | Maturity | | |
|---------------------------------------|------------|-------------------|--------------------|
| | 1-6 months | 6-12 months | More than one year |
| Forward exchange contracts | | | |
| Net exposure | - | - | - |
| Average INR-USD Forward contract rate | - | (1,454.22) | - |
| Interest rate risk | - | (1,454.22) | - |
| Interest rate swap | | | |
| Net exposure | - | - | - |
| Average fixed interest rate | - | - | - |

At March 31, 2024, the Group held the following instruments to hedge exposures to changes in foreign currency and interest rates.

| Foreign currency Risk | Maturity | | |
|---------------------------------------|------------|-------------------|--------------------|
| | 1-6 months | 6-12 months | More than one year |
| Forward exchange contracts | | | |
| Net exposure | - | - | - |
| Average INR-USD Forward contract rate | - | (1,442.70) | - |
| Average INR-IDR Forward contract rate | - | - | - |
| Interest rate risk | - | (1,442.70) | - |
| Interest rate swap | | | |
| Net exposure | (47.81) | (46.01) | (27.25) |
| Average fixed interest rate | 6.52% | 6.52% | 6.52% |

The amounts at the reporting date relating to items designated as hedged items were as follows.

| Particulars | March 31, 2025 | | | |
|-----------------------------------|--|---------------------------------------|------------------|--|
| | Change in value used for calculating hedge ineffectiveness | Effective portion of Cash Flow Hedges | Costs of hedging | Balances remaining in the equity head "effective portion of cash flow hedges" from hedging relationships for which hedge accounting is no longer applied |
| Foreign currency risk | | | | |
| Sales, receivables and borrowings | (26.98) | (55.43) | 2.83 | - |
| Interest rate risk | | | | |
| Variable-rate instrument | - | - | - | - |

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2025

| Particulars | March 31, 2024 | | | |
|-----------------------------------|--|---------------------------------------|------------------|--|
| | Change in value used for calculating hedge ineffectiveness | Effective portion of Cash Flow Hedges | Costs of hedging | Balances remaining in the equity head "effective portion of cash flow hedges" from hedging relationships for which hedge accounting is no longer applied |
| Foreign currency risk | | | | |
| Sales, receivables and borrowings | - | 3.07 | (0.97) | - |
| Interest rate risk | | | | |
| Variable-rate instrument | - | - | - | - |

NOTE 40: CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group.

The primary objective of the Group's capital management is to ensure it maintains sufficient cash in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may return capital to shareholders or issue new shares.

During the year ended March 31, 2025, the Group 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.

a) The proposed utilisation of the net QIP proceeds is summarised below:

| Objects of the issue as per prospectus | Net proceeds as per prospectus | ₹ in Million | |
|---|--------------------------------|---|-----------------|
| | | Proposed schedule of deployment of the Net proceeds | |
| | | FY 25-26 | FY 26-27 |
| 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 | 720.00 | - |
| Funding Capital expenditure requirement towards setting up new restaurants in India | 3,250.00 | 1,625.00 | 1,625.00 |
| General Corporate Purposes | 829.47 | 829.47 | - |
| Total | 4,799.47 | 3,174.47 | 1,625.00 |

b) 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 | (200.53) |
| Net Proceeds | 4,799.47 |
| Utilisation: | |
| Prepayment and/or repayment, in full or in part, of all or a portion of certain of the outstanding availed by our company | - |
| Funding Capital expenditure requirement towards setting up new restaurants in India | - |
| General Corporate Purposes | - |
| Total Utilisation | - |
| Balance deposited with banks and held as Fixed deposits | 4,799.47 |

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2025

NOTE 41: OPERATING SEGMENT

The Group Chief Executive Officer (CEO) of the Group has been identified as Chief Operating Decision Maker ("CODM") of the Group who evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by reportable segments.

CODM reviews the operating results of the business based on geographical areas for the purpose of making decisions about resource allocation and performance assessment and therefore, the Group believes that there are two reportable segment i.e. India and Indonesia both of which derive revenue from "Restaurant and management". Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The revenues from transactions with a single customer does not exceed 10 percent or more of the Group's revenue.

₹ in Million

| Particulars | Year ended | |
|--|-------------------|-------------------|
| | March 31, 2025 | March 31, 2024 |
| | Audited | Audited |
| Segment Revenue | | |
| - India | 19,677.59 | 17,600.72 |
| - Indonesia | 5,829.61 | 6,769.86 |
| Total Segment Revenue | 25,507.20 | 24,370.58 |
| Segment Results | | |
| - India | 2,842.99 | 2,377.37 |
| - Indonesia | (158.88) | 44.05 |
| Total Segment Results | 2,684.11 | 2,421.42 |
| Finance Cost | (1,608.89) | (1,412.45) |
| Depreciation and amortisation expenses | (3,714.81) | (3,561.32) |
| Other Income | 311.65 | 184.97 |
| Total Loss before tax | (2,327.94) | (2,367.38) |
| Segment Assets | | |
| - India | 29,601.68 | 21,485.19 |
| - Indonesia | 5,025.03 | 5,600.92 |
| Total Segment Assets | 34,626.71 | 27,086.11 |
| Segment Liabilities | | |
| - India | 20,254.31 | 15,337.04 |
| - Indonesia | 5,430.69 | 5,461.10 |
| Total Segment Liabilities | 25,685.00 | 20,798.14 |

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2025

NOTE 42: ADDITIONAL INFORMATION ON THE ENTITIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

₹ in Million

| Name of the entity in the Group | Net Assets ie total assets minus total liabilities | | Share in profit or loss | | Share in other comprehensive income | | Share in total comprehensive income | |
|---|--|-----------------|-------------------------------------|-------------------|---|----------------|---|-------------------|
| | As % of consolidated net assets | Amount | As % of consolidated profit or loss | Amount | As % of consolidated other comprehensive income | Amount | As % of consolidated total comprehensive income | Amount |
| Parent | | | | | | | | |
| Restaurant Brands Asia Limited | | | | | | | | |
| March 31, 2025 | 252.79% | 22,604.08 | 40.51% | (875.76) | 89.46% | (19.81) | 41.00% | (895.57) |
| March 31, 2024 | 294.14% | 18,495.53 | 31.63% | (718.02) | (12.50%) | (3.57) | 33.04% | (721.60) |
| Foreign Subsidiaries | | | | | | | | |
| PT Sari Burger Indonesia (BK Indonesia) | | | | | | | | |
| March 31, 2025 | (8.13%) | (727.09) | 51.08% | (1,104.39) | 15.24% | (3.37) | 50.72% | (1,107.77) |
| March 31, 2024 | 5.68% | 357.13 | 70.21% | (1,530.20) | 30.85% | (17.54) | 69.21% | (1,547.74) |
| PT Sari Chicken Indonesia (Popeye's Indonesia) | | | | | | | | |
| March 31, 2025 | 6.23% | 556.67 | 17.74% | (383.47) | 0.00% | - | 17.56% | (383.47) |
| March 31, 2024 | 14.67% | 922.65 | 7.55% | (164.56) | (0.01) | 0.72 | 7.33% | (163.84) |
| Others | | | | | | | | |
| Non-controlling interests | | | | | | | | |
| March 31, 2025 | 1.61% | 144.00 | (7.67%) | 165.92 | (1.33%) | 0.30 | (7.61%) | 166.22 |
| March 31, 2024 | (0.35%) | (22.23) | (8.62%) | 187.95 | 5.37% | (3.05) | (8.27%) | 184.89 |
| Consolidation adjustments/ Eliminations | | | | | | | | |
| March 31, 2025 | (152.50%) | (13,635.94) | 6.02% | (130.23) | (2.04%) | 0.45 | 5.94% | (129.79) |
| March 31, 2024 | (214.14%) | (13,465.11) | (0.77%) | 16.81 | (100.92%) | (28.84) | 0.54% | (12.04) |
| March 31, 2025 | 100.00% | 8,941.71 | 107.67% | (2,327.94) | 101.33% | (22.44) | 107.61% | (2,350.38) |
| March 31, 2024 | 100.00% | 6,287.97 | 100.00% | (2,179.43) | 100.00% | (56.86) | 100.00% | (2,236.30) |

NOTE 43: 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 Group 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 44: OTHER STATUTORY INFORMATION

- The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- The Group does not have any transactions with companies struck off u/s 248 of the Companies Act, 2013.
- The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding whether recorded in writing or otherwise that the Group shall:

Notes

Forming part of Consolidated Financial statements for the year ended March 31, 2025

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vi) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies) (outside the group), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii) The Group has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (viii) The Group does not have any subsidiaries incorporated in India.

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W/W- 100022

Rishabh Kumar
 Partner
 Membership No: 402877

 Place: Mumbai
 Date: May 19, 2025

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

Rajeev Varman
 Whole-time Director &
 Group Chief Executive Officer
 DIN: 03576356
 Place: Mumbai

Sumit Zaveri
 Group Chief Financial Officer &
 Chief Business Officer

Place: Mumbai
 Date: May 19, 2025

Tara Subramaniam
 Director

DIN: 07654007
 Place: Mumbai

Shweta Mayekar
 Company Secretary
 Membership No: A23786

Place: Mumbai
 Date: May 19, 2025

Form AOC- 1

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

PART "A": SUBSIDIARIES

(Information in respect of each subsidiary to be presented with amounts in ₹)

| | (₹ in Million) | |
|--|--|--|
| Name of the subsidiary | PT Sari Burger Indonesia | PT Sari Chicken Indonesia |
| The date since when subsidiary was acquired/ incorporated | March 9, 2022 (Date of acquisition) | March 29, 2022* |
| Reporting period for the subsidiary concerned, if different from the holding company's reporting period | April-March | April-March |
| Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | Currency: Indonesian Rupiah Exchange Rate Closing Rate: 0.005138 Average Rate: 0.005274 | Currency: Indonesian Rupiah Exchange Rate Closing Rate: 0.005138 Average Rate: 0.005274 |
| Share capital | 3,849.43 | 1,153.14 |
| Reserves and surplus | (4,576.52) | (596.47) |
| Total assets | 4,866.08 | 1,544.67 |
| Total Liabilities | 5,593.17 | 988.00 |
| Investments | - | - |
| Turnover | 5,098.29 | 731.32 |
| Profit before taxation | (1,104.39) | (383.47) |
| Provision for taxation | - | - |
| Profit after taxation | (1,104.39) | (383.47) |
| Proposed Dividend | - | - |
| Extent of shareholding | 88.80% | |

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: N.A.
- Names of subsidiaries which have been liquidated or sold during the year: N.A.

*PT Sari Burger Indonesia established a wholly owned subsidiary viz. PT Sari Chicken Indonesia vide Notarial deed dated March 22, 2022 and same was approved by the Minister of Law and Human Rights in decision on March 29, 2022.

For and on behalf of the Board of Directors of

Restaurant Brands Asia Limited

Rajeev Varman

Whole-time Director &
Group Chief Executive Officer
DIN: 03576356

Tara Subramaniam

Director
DIN: 07654007

Sumit Zaveri

Group Chief Financial Officer & Chief Business Officer

Shweta Mayekar

Company Secretary
Membership No.: A23786

Place: Mumbai
Date: May 19, 2025



RESTAURANT BRANDS ASIA LIMITED

CIN: L55204MH2013FLC249986

Registered Office: 2nd Floor, ABR Emerald, Plot No. D-8., Street No. 16,
MIDC, Andheri (East), Mumbai – 400093

Website: www.burgerking.in | Tel No.: +91 22 7193 3000 | E-mail: investor@burgerking.in

NOTICE

NOTICE IS HEREBY GIVEN THAT the Twelfth (12th) Annual General Meeting ('AGM') of Restaurant Brands Asia Limited ('the Company') will be held on **Thursday, August 21, 2025 at 3:00 p.m.** Indian Standard Time ('IST') through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') to transact the following businesses:

ORDINARY BUSINESS:

1. Adoption of Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Board of Directors along with annexures and the Auditor's thereon and Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditor's thereon

To consider and if thought fit, to pass with or without modification(s), the following resolutions as **ORDINARY RESOLUTIONS:**

- a) **"RESOLVED THAT** the Audited Standalone Financial Statements of the Company comprising of the Balance Sheet as at March 31, 2025, the Statement of Profit & Loss, the Cash Flow Statement and the Statement of Changes in Equity for the financial year ended on that date together with the Notes forming part thereof and annexures thereto along with the Report of the Board of Directors and Auditor's thereon, be and are hereby approved and adopted."
- b) **"RESOLVED THAT** the Audited Consolidated Financial Statements of the Company comprising of the Balance Sheet as at March 31, 2025, the Statement of Profit & Loss, the Cash Flow Statement and the Statement of Changes in Equity for the financial year ended on that date together with the Notes forming part thereof and annexures thereto along with Report of Auditor's thereon, be and are hereby approved and adopted."

2. Re-appointment of Mr. Rafael Odorizzi De Oliveira (DIN: 09492506), director liable to retire by rotation

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with rules made thereunder (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), Mr. Rafael Odorizzi De Oliveira (DIN: 09492506), who retires by rotation at this Annual General Meeting and being eligible has offered himself for such re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. Appointment of M/s. Mehta & Mehta, Company Secretaries as Secretarial Auditors of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other rules, regulations, guidelines, circulars, statutory notifications made by any statutory authorities (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), M/s. Mehta & Mehta, Company Secretaries, (ICSI Unique Identification No.: P1996MH007500), Mumbai,

be and are hereby appointed as the Secretarial Auditors of the Company for first term of five (5) consecutive years commencing from Financial Year 2025-26 to Financial Year 2029-30 at such remuneration as may be determined by the Board of Directors (including any committee thereof) from time to time in consultation with the Secretarial Auditors of the Company;

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company to give full effect to the foregoing resolution along with filing of necessary e-forms with the Registrar of Companies and to settle all such issues, questions, difficulties or doubts whatsoever that may arise in this regard to give effect to this resolution.”

4. Approval for increase in Authorized Share Capital and consequent alteration of the Capital Clause of the Memorandum of Association of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Sections 13, 61(1)(a) and 64 of the Companies Act, 2013 (the ‘Act’) read with the relevant rules framed thereunder and all other applicable provisions under the Act and all other rules, regulations, guidelines, statutory notifications made by any statutory authorities (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force) and subject to such other consents, as may be required, in accordance with the provisions of the Articles of Association, approval of the Members of the Company be and is hereby accorded to increase existing Authorized Share Capital of the Company from ₹ 600,00,00,000/- (Rupees Six Hundred Crore only) divided into 60,00,00,000 (Sixty Crore) equity shares of ₹ 10/- each (Rupees Ten only) to ₹ 700,00,00,000/- (Rupees Seven Hundred Crore only) divided into 70,00,00,000 (Seventy Crore) equity shares of ₹ 10/- each (Rupees Ten only);

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and all other applicable provisions of the Act and the relevant rules framed thereunder, the approval of the Members of the Company be and is hereby accorded for substituting existing Capital Clause (Clause V) of the Memorandum of Association of the Company with following clause:

V. The Authorized Share Capital of the Company is ₹ 700,00,00,000/- (Rupees Seven Hundred Crore only) divided into 70,00,00,000 (Seventy Crore) Equity Shares of ₹ 10/- each (Rupees Ten only).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company to give full effect to the aforesaid resolution along with filing of necessary e-forms with the Registrar of Companies and to settle all such issues, questions, difficulties or doubts whatsoever that may arise in this regard to give effect to this resolution.”

5. Payment of remuneration to Mr. Ajay Kaul (DIN: 00062135), Non-Executive and Non-Independent Director of the Company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to provisions of Sections 197 and 198 of the Companies Act, 2013 (‘the Act’) & all other applicable provisions of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V of the Act, Regulation 17(6) (a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other rules, regulations, guidelines, statutory notifications made by any statutory authorities (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the Members be and is hereby accorded for payment of remuneration, within the maximum limit given under Schedule V of the Act in case of no profits or inadequacy of profits to Mr. Ajay Kaul (DIN: 00062135), Non-Executive and Non Independent Director of the Company, for an amount not exceeding ₹ 10,00,000/- (Rupees Ten Lakh only) per annum (subject to applicable taxes), for a period of 3 (Three) years commencing from April 1, 2025 to March 31, 2028;

RESOLVED FURTHER THAT the aforesaid payment of remuneration would be exclusive of the following:

- (a) Payment of sitting fees; and
- (b) Reimbursement of expenses for attending the Board, Committee and other Meetings of the Company;

RESOLVED FURTHER THAT the Board of Directors and/ or the Nomination and Remuneration Committee be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company to give full effect to the aforesaid resolution along with filing of necessary e-forms with the Registrar of Companies and to settle all such issues, questions, difficulties or doubts whatsoever that may arise in this regard to give effect to this resolution.”

By Order of the Board of Directors
For Restaurant Brands Asia Limited

Shweta Mayekar
Company Secretary
(Membership Number: A23786)

Place: Mumbai
Date: May 19, 2025

NOTES:

1. VIRTUAL 12TH ANNUAL GENERAL MEETING ('AGM') OF THE COMPANY

The Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 09/2024 dated September 19, 2024 (in continuation with Circulars issued earlier in this regard) ("MCA Circulars") permitted to conduct the AGM through VC or OAVM till September 30, 2025. Further, the Securities and Exchange Board of India ('SEBI') vide its Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with Circulars issued earlier in this regard ("SEBI Circulars"), have provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') with respect to AGM.

In compliance with the MCA Circulars and SEBI Circulars, the 12th AGM of the Members of the Company is being held through VC or OAVM which does not require physical presence of Members at a common venue.

Accordingly, Members are requested to attend and participate in the 12th AGM through VC/OAVM. The venue of the 12th AGM shall be deemed to be the Registered Office of the Company i.e. 2nd Floor, ABR Emerald, Plot No. D-8., Street No. 16, MIDC, Andheri (East), Mumbai – 400093. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.

2. EXPLANATORY STATEMENT AS PER SECTION 102 OF THE COMPANIES ACT, 2013 ('ACT')

The Explanatory Statement pursuant to Section 102 of the Act, setting out the material facts in respect of the business(es) under item nos. 3 to 5 is annexed hereto.

Also, the relevant details with respect to item nos. 2 and 5, in terms of Regulations 36(3) of the SEBI Listing Regulations and clause 1.2.5 of Secretarial Standards on General Meetings, are set out in **Annexure A**, which forms part of this Notice.

3. ELECTRONIC DISSEMINATION OF ANNUAL REPORT AND NOTICE OF AGM

The MCA and SEBI vide its circulars mentioned above have dispensed with the requirement of printing and sending the hard copies of the Annual Report along with AGM Notice and the same shall be disseminated through electronic means to the Members whose e-mail addresses are registered with the Company/Registrar and Share Transfer Agent ('RTA')/Depository Participants ('DPs') as on the cut-off date. Also, it is mandated on the part of the Company to give a general newspaper notice to the Members informing the following:

| Sr. No | Particulars |
|--------|--|
| a) | Statement that the AGM will be held through electronic means i.e. VC / OAVM |
| b) | Availability of the AGM notice on the website of the Company and of the Stock Exchanges and web-link of the same to be given in the newspaper notice |
| c) | Manner of voting through remote e-Voting or e-Voting during the meeting |
| d) | Manner of registering the email address with the Company |
| e) | Manner of receiving dividend, if any, directly through ECS or any other means |
| f) | Any other matter as prescribed |

Accordingly, the Annual Report and AGM Notice is being disseminated to the Members through electronic means and the same will be also available on the website of the Company at www.burgerking.in, websites of the Stock Exchanges viz. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) (MUFG) at <https://instavote.linkintime.co.in/>. For shareholders who have not registered their email address, a letter containing web link and exact path for accessing the Notice and Annual Report 2024-25 will be sent to them at the address registered in the records of the Company/RTA/DPs.

4. ATTENDANCE AT THE AGM

Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

As per the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. However, since the 12th AGM is being held through VC/OAVM as per the MCA and SEBI Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the 12th AGM and hence the proxy form and attendance slip are not annexed to this Notice.

Pursuant to the provisions of the Act and the MCA Circulars, Institutional/Corporate Shareholders (i.e. other than Individuals/HUF, NRI, etc.) are required to send a copy (PDF/JPG Format) of its Board or Governing Body Resolution/Authorization etc., to the Company Secretary at investor@burgerking.in, authorizing its representative to attend and participate in the AGM through VC/OAVM

on its behalf & to vote through e-Voting. The Resolution/ Authorization shall be sent not less than 48 (forty-eight) hours before the commencement of the AGM i.e. by 3:00 p.m. on **Tuesday, August 19, 2025**.

Since the AGM is being held through VC/OAVM, the participation of Members will be on first-come-first-serve basis. However, the large shareholders (shareholders holding shares more than 2%), Promoters, Directors, Key Managerial Personnel, the Chairperson of Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Statutory Auditors and Secretarial Auditors etc. are allowed to attend the AGM without the restriction on account of first-come-first-serve basis.

5. INSPECTION OF DOCUMENTS

All documents referred to in the accompanying Notice shall be available for inspection electronically. The relevant documents will also be available for inspection by the Members electronically during the AGM. Members seeking to inspect such documents can send an email to investor@burgerking.in with subject line "Inspection of Documents - AGM 2025".

The following documents required to be kept open for inspection by the Members at the AGM in terms of the applicable laws and these documents will be available for inspection by the Members electronically during the AGM on **Thursday, August 21, 2025**.

- (a) Certificate from Secretarial Auditors of the Company that the Employee Stock Option Schemes of the Company has been implemented in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (b) Register of Directors and Key Managerial Personnel and their shareholding;
- (c) Register of Contracts or Arrangements in which the Directors are interested, maintained under the Act; and
- (d) Proposed draft Memorandum of Association of the Company

6. MEMBER'S PARTICIPATION AT AGM THROUGH VC / OAVM

Members/ Shareholders will be able to attend the AGM through VC / OAVM through InstaMeet facility provided by MUFG.

Shareholders are advised to update their mobile number and email ID correctly in their demat accounts to access InstaMeet facility.

Process and manner for attending the AGM through InstaMeet:

- A. Open the internet browser and open the URL: <https://instameet.in.mpms.mufg.com> & Click on "Login"
- B. Select the "Company" and "Event Date" and register with your following details:

| | |
|----------------------------------|---|
| Demat Account or Folio No | Enter your 16 digit Demat Account No. or Folio No.: |
| | <ul style="list-style-type: none"> Shareholders/ Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID Shareholders/ Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID Shareholders/ Members holding shares in physical form shall provide Folio Number registered with the Company |
| PAN | <ul style="list-style-type: none"> Enter your 10-digit Permanent Account Number (PAN) Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable |
| Mobile No. | <ul style="list-style-type: none"> Enter your mobile number |
| E-mail ID | <ul style="list-style-type: none"> Enter your email ID, as recorded with your DP/Company. |

- C. Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Notes:

- (a) Shareholders/Members, who will be present in the AGM through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the AGM.
Shareholders/Members who have voted through remote e-Voting prior to the AGM will be eligible to attend/participate in the AGM through facility. However, they will not be eligible to vote again during the AGM.
- (b) Shareholders/ Members are encouraged to join the AGM through Tablets/ Laptops connected through broadband for better experience.
- (c) Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the AGM.
- (d) Please note that shareholders/ members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

- (e) Please refer the instructions with respect to software requirements on the website of the Company at www.burgerking.in
- (f) Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.muvg.com or contact on: - Tel: 022 - 4918 6000 / 4918 6175.

Speakers Registration for the AGM

- Shareholders/ Members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request atleast **3 days prior to the AGM** date mentioning their name, demat account number/ folio number, e-mail ID, mobile number at investor@burgerking.in.
- Shareholders will get confirmation on **first come first serve basis** depending on the availability of time at the AGM.
- Shareholders will receive “**speaking serial number**” once they mark attendance for the meeting.
- Shareholders/ Members are requested to remember speaking serial number and start their conversation only when moderator of the AGM/ management will announce the name and serial number for speaking.
- Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 (three) days prior to the AGM date mentioning their name, demat account number/ folio number, e-mail ID, mobile number at investor@burgerking.in. The Company will give response to the queries suitably by e-mail.

Members may note that the Company reserves the right to restrict the number of questions and number of speakers during the AGM, depending upon availability of time for conducting the proceedings of the meeting

- I. Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL | <p>A. Users registered for NSDL IDeAS facility:</p> <ul style="list-style-type: none"> Please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section, this will prompt you to enter your existing User ID and Password. After successful authentication, click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e MUFG INTIME and you will be re-directed to “InstaVote” website for casting your vote during the remote e-Voting period. |

smoothly. However, the Company will suitably respond to the questions which have remained unanswered during the meeting, over e-mail.

7. E-VOTING

- A. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Secretarial Standards on General Meetings and Regulation 44 of the SEBI Listing Regulations, the Company is required to give the facility of voting through electronic means. Accordingly, your Company is pleased to offer the e-Voting facility before the AGM through remote e-Voting and during the AGM to its shareholders.
- B. Pursuant to SEBI Circular no. SEBI/HO/CFD/ CMD/ CIR/P/2020/242 dated December 9, 2020 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (‘ESP’) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Shareholders are advised to update their mobile number and email ID in their demat accounts to access e-Voting facility.

Remote E-Voting

The remote e-Voting period will commence on **Sunday, August 17, 2025 (09:00 A.M. IST)** and end on **Wednesday, August 20, 2025 (05:00 P.M. IST)**. During this period, members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. **Thursday, August 14, 2025**, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by MUFG thereafter. Once the vote on resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

| Type of shareholders | Login Method |
|--|---|
| | OR |
| | <p>B. Users not registered for NSDL IDeAS facility:</p> <p>Option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. Proceed with updating the required fields. Post registration, user will be provided with Login ID and password. After successful login, click on "Access to e-voting". Click on "MUFG INTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to "InstaVote" website for casting the vote during the remote e-voting period.</p> <p>C. By directly visiting the e-voting website of NSDL:</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholder/Member" section. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services. Click on company name or e-Voting service provider name i.e. MUFG INTIME or evoting link displayed alongside Company's name and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.</p> |
| Individual Shareholders holding securities in demat mode with CDSL | <p>A. Existing users who have opted for CDSL Easi/Easiest facility:</p> <p>Existing user can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com and click on New System Myeasi Tab.</p> <p>After successful login of Easi/Easiest the user will be able to see the E Voting Option. The Option will have links of e-Voting service provider i.e. MUFG INTIME. Click on "Link InTime/ MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to "InstaVote" website for casting the vote during the remote e-voting period.</p> <p>OR</p> <p>B. Users who have not opted for CDSL Easi/ Easiest facility:</p> <p>Option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration</p> <p>Proceed with updating the required fields. Post registration, user will be provided Username and password. After successful login, user will be able to see e-voting menu. Click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.</p> <p>C. By vising the website of CDSL:</p> <p>Visit URL: www.cdslindia.com. Go to the e-voting tab. Enter the Demat Account Number (BO ID) and PAN No. and click on "Submit". The system will authenticate the user by sending OTP on registered mobile & e-mail as recorded in the Demat Account. After successful authentication, click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to "InstaVote" website for casting the vote during the remote e-voting period.</p> |

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders (holding securities in demat mode) & login through their depository participants | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</p> <ul style="list-style-type: none"> Upon logging in, members shall navigate through “e-voting” option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to “InstaVote” website for casting the vote during the remote e-voting period. |

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

| Login type | Helpdesk Details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |

II. Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the Company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-Voting may register for Instavote as under:

- Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
- Click on “Sign Up” under “SHARE HOLDER” tab and register with your following details:

| | |
|----------------|---|
| USER ID | <ul style="list-style-type: none"> Shareholders/ Members holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID. |
| PAN | <ul style="list-style-type: none"> Enter your 10-digit Permanent Account Number (PAN); |

| | |
|----------------------------|---|
| DOB/DOI | <ul style="list-style-type: none"> Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) |
| Bank Account Number | <ul style="list-style-type: none"> Enter your Bank Account Number (last four digits), as recorded with your DP/Company. |

Shareholders/ Members holding shares in physical form but have not recorded DOB/DOI and Bank Account Number, shall provide their Folio number in Bank Account Number.

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- Click “confirm” (Your password is now generated).
- Click on “Login” under “**SHARE HOLDER**” tab.
- Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on “**Submit**”

- G. After successful login, you will be able to see the notification for e-Voting. Select **"View"** icon.
- H. E-Voting page will appear.
- I. Refer the Resolution description and cast your vote by selecting your desired option **"Favour / Against"** (If you wish to view the entire Resolution details, click on the **"View Resolution"** file link).
- J. After selecting the desired option i.e. Favour / Against, click on **"Submit"**. A confirmation box will be displayed. If you wish to confirm your vote, click on **"Yes"**, else to change your vote, click on **"No"** and accordingly modify your vote.

III. Guidelines for Institutional Shareholders ("Corporate Body/ Custodian/ Mutual Fund"):

STEP 1 – REGISTRATION

- Visit URL: <https://instavote.linkintime.co.in>.
- Click on Sign up under "Corporate Body/ Custodian/ Mutual Fund".
- Fill up your entity details and submit the form.
- A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID. You have now registered on InstaVote.

STEP 2 – INVESTOR MAPPING

Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote login credentials as received in Step 1 above.

Click on **"Investor Mapping"** tab under the Menu Section. Map the Investor with the following details:

- a. 'Investor ID' -
 - i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
- b. 'Investor's Name - Enter full name of the entity.

- c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
- d. 'Power of Attorney' - Attach Board resolution or Power of Attorney.
File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.
- e. Click on Submit button and investor will be mapped now. The same can be viewed under the "Report Section".

STEP 3 – VOTING THROUGH REMOTE E-VOTING

The corporate shareholder can vote by two methods; once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote login credentials as received in Step 1 above
- b) Click on **"Votes Entry"** tab under the Menu section.
- c) Enter **"Event No."** for which you want to cast vote. Event No. will be available on the home page of InstaVote under "On-going Events".
- d) Enter **"16-digit Demat Account No."** for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option **"Favour / Against"** (If you wish to view the entire Resolution details, click on the **"View Resolution"** file link).
- f) After selecting the desired option i.e., Favour / Against, click on **"Submit"**.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

OR

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote login credentials as received in Step 1 above.
- b) You will be able to see the "Notification for e-voting".
- c) Select **"View"** icon for **"Company's Name / Event Number"**. E-voting page will appear.
- d) Download sample vote file from **"Download Sample Vote File"** option.
- e) Cast your vote by selecting your desired option **"Favour / Against"** in excel and upload the same under **"Upload Vote File"** option.

- f) Click on **"Submit"**. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk for Individual Shareholders holding securities in physical mode/ Non- Individual shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

IV. Forgot Password:

Individual Shareholders holding securities in Physical mode/ non individual shareholders holding securities in demat mode has forgotten the password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on <https://instavote.linkintime.co.in>

- Click on **"Login"** under **"SHARE HOLDER"** tab and further Click **'forgot password?'**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on **"SUBMIT"**.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain minimum 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in **NSDL** demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in **CDSL** demat account is 16 Digit Beneficiary ID.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company.

If Custodian / Corporate Body/ Mutual Fund Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the <https://instavote.linkintime.co.in>

- Click on 'Login' under 'Corporate Body/ Custodian/Mutual Fund' tab and further Click 'forgot password?'
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on **"SUBMIT"**.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participant's website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

E-VOTING AT THE AGM

Once the electronic voting is activated by moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-Voting can cast the vote as under:

| Sr. no. | Steps |
|---------|--|
| 1. | On the Shareholders VC page, click on the link for e-Voting "Cast your vote" |
| 2. | Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on "Submit". |
| 3. | After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting. |
| 4. | Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under "Favour/Against". |
| 5. | After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. |
| 6. | Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently. |

8. OTHER INFORMATION RELATED TO E-VOTING

- a. A person, whose name is recorded in the register of members or in the register of beneficial owners of the Company, as on the cut-off date i.e. **Thursday, August 14, 2025** only shall be entitled to avail the facility of e-Voting, either through remote e-voting or voting at the AGM. A person who is not a member as on the cut-off date should treat this notice for information purposes only.
- b. Members who have voted through remote e-Voting prior to the AGM will be entitled to attend the AGM and their presence shall be counted for the purpose of quorum. However, they shall not be entitled to vote again. Shareholders/ Members, who will be present in the AGM and have not voted on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the AGM.
- c. Voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. **Thursday, August 14, 2025**.
- d. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holds shares as of the cut-off date i.e. **Thursday, August 14, 2025**, may follow the procedure for remote e-Voting as enumerated in detail hereinabove.
- e. Every Client ID No./Folio No. will have one vote, irrespective of number of joint holders. However, in case the joint holders wish to attend the meeting, the joint holder whose name is higher in the order of names among the joint holders, will be entitled to vote at the AGM.
- f. The Board of Directors has appointed Mrs. Ashwini Mohit Inamdar failing her, Mrs. Alifya Sapatwala, Partner of M/s. Mehta & Mehta, Company

Secretaries as a Scrutinizer to scrutinize the voting process in a fair and transparent manner.

- g. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorised by her in writing, who shall countersign the same.
- h. The results on above resolutions shall be declared not later than two working days of the conclusion of the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.
- i. Once the vote on a resolution stated in this Notice is cast by the members through Remote e-voting, the members shall not be allowed to change it subsequently and such e-vote shall be treated as final.
- j. The Scrutinizer's decision on the validity of the vote shall be final.
- k. The results of voting declared along with Scrutinizer's Report(s) will be displayed on the website of the Company (www.burgerking.in) and MUFG website (<https://instavote.linkintime.co.in>) and the same shall also be simultaneously communicated to the BSE Limited and the National Stock Exchange of India Limited. The result of the e-Voting will also be displayed at the Registered Office of the Company.

9. GENERAL GUIDANCE TO MEMBERS

- As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed Companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of

securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or Company's Registrars and Transfer Agent, MUFG Intime India Private Limited for assistance in this regard.

- **Nomination Facility:**

As per the provisions of Section 72 of the Act, facility for making nomination is available to the Members in respect of the shares held by them.

Members holding shares in single name and who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a member desires to cancel the earlier nomination and record fresh nomination, he / she may submit the same in Form SH-14.

The said forms to be submitted as follows:

| | |
|--------------------------------------|--|
| Shares in Physical Form | To the Company / RTA |
| Shares in Dematerialised Form | To their DP with whom they are maintaining their demat account |

- **Updation of Address and Bank Details:**

In case any change in the address or bank details of the Members they are requested to inform the same to the following:

| | |
|--|--|
| For Shares in Physical Form | To the Company / RTA |
| For Shares in Dematerialised Form | To their DP with whom they are maintaining their demat account |

For any assistance regarding share transfers, transmissions, change of address or bank mandates, duplicate / missing share certificates and other related matters, the RTA of the Company may be contacted at the following address:

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C 101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai - 400 083.
Tel.: +91 810 811 6767 / 1800 1020 878
Fax: 022 - 4918 6060
Email: rnt.helpdesk@in.mpms.mufg.com
Website: <https://in.mpms.mufg.com>

- **Green Initiative**

With a view to take "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies, the MCA has allowed companies to share/send the documents with/ to members

respectively through electronic communication. It is a welcome move for the society at large, as this will minimize the utilization of paper to a great extent and allow public at large to contribute towards a greener environment.

To support the "Green Initiative", the Members who have not yet registered their e-mail addresses are requested to register the same with the RTA/DPs as follows:

| | |
|--|--|
| For Shares in Physical Form | To the Company / RTA |
| For Shares in Dematerialised Form | To their DP with whom they are maintaining their demat account |

Registering e-mail address helps to receive communication promptly, reduce paper consumption and save trees, eliminate wastage of paper, avoid loss of document in postal transit and save costs on paper and on postage.

An electronic copy of the Annual Report 2024-25 of the Company, *inter-alia*, comprising Notice of 12th AGM is being sent to the Members through electronic means and the same will be also available on the website of the Company at www.burgerking.in, websites of the Stock Exchanges viz. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of MUFG at <https://instavote.linkintime.co.in>. For shareholders who have not registered their email address, a letter containing web link and exact path for accessing the Notice and Annual Report 2024-25 will be sent to them at the address registered in the records of the Company/RTA/DPs.

- Non-resident Indian shareholders are requested to immediately inform the Company/ RTA, if shares are held in physical mode or to their DP, if the holding is in electronic mode, regarding change in the residential status on return to India for permanent settlement and/or the particulars of the NRE account with a bank in India, if not furnished earlier.
- The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN and/or AADHAAR to the Company/ RTA.

By Order of the Board of Directors
For Restaurant Brands Asia Limited

Shweta Mayekar

Place: Mumbai
Date: May 19, 2025
Company Secretary
(Membership Number: A23786)

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to special businesses mentioned in the accompanying Notice:

ITEM NO. 3

The members are informed that pursuant to provisions of Section 204 of the Companies Act, 2013, and relevant rules thereunder, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['SEBI Listing Regulations'] every listed company is required to annex with its Board's Report, a Secretarial Audit Report, issued by a Practising Company Secretary.

SEBI vide its notification dated December 12, 2024, amended the SEBI Listing Regulations. The amended regulations require companies to obtain shareholders' approval for appointment of Secretarial Auditors, in addition to approval by the Board of Directors. Further, such Secretarial Auditor must be a peer reviewed Company Secretary and should not have incurred any of the disqualifications as specified by SEBI.

In light of the aforesaid, the Board of Directors of the Company, pursuant to the recommendations of the Audit Committee at its meeting held on May 19, 2025 has recommended appointment of M/s Mehta & Mehta, Company Secretaries (ICSI Unique Identification No.: P1996MH007500), as the Secretarial Auditors of the Company for first term of five (5) consecutive financial years commencing from FY 2025-26 to FY 2029-30.

The brief profile of M/s. Mehta & Mehta is given below:

M/s. Mehta & Mehta is over 25-year-old firm promoted and founded by Mr. Atul Mehta and Mrs. Dipti Mehta. They provide legal and secretarial consultancy which covers varied areas of the corporate field and diverse avenues of corporate laws & other related areas. Their bouquet of services includes Management, Mentoring, Strategizing, Finance, Legal, Compliance, HR, Secretarial, Marketing, Operations, Sustainability and so on. Their head office is situated at Worli, Mumbai. They have a PAN India level presence with branch offices at Mumbai, Navi Mumbai, Pune, Delhi, Kolkata, Hyderabad, Cochin, Ahmedabad, Aurangabad, Vapi, Kolhapur, Bengaluru, Jaipur and Raipur.

Furthermore, in terms of the amended regulations, M/s. Mehta & Mehta have provided the confirmation that they have subjected themselves to the peer review process of Institute of Company Secretaries of India. The Company has received the peer reviewed certificate and have confirmed that they are not disqualified from being appointed as a Secretarial Auditors. The Company has received the necessary details and consent from M/s. Mehta & Mehta to act as Secretarial Auditors of the Company for the aforesaid term. The proposed fees for conducting Secretarial Audit for Financial Year 2025-26 will be ₹ 2,35,000/- [Rupees Two Lakh Thirty Five Thousand only] (exclusive of applicable taxes and out of pocket expenses).

The fees for remaining tenure would be fixed by the Board of Directors (including any committee thereof) of the Company, from time to time in consultation with the Secretarial Auditors.

Besides the secretarial audit services, the Company may also obtain certifications from M/s. Mehta & Mehta under various Statutory Regulations, certifications required by banks and other permissible non secretarial audit services as may be required from time to time for which the Secretarial Auditors will be remunerated separately on mutually agreed terms.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives, are, in any way, concerned or interested, financially or otherwise, in the ordinary resolution set out at Item no. 3 of the Notice except to the extent of their shareholding in the Company, if any.

Accordingly, the Board recommends the **Ordinary Resolution** as set out in Item no. 3 of the accompanying Notice for the approval of the Members.

ITEM NO. 4

The members are informed that the current Authorized Share Capital of the Company is ₹ 600,00,00,000/- (Rupees Six Hundred Crore only) and paid up capital is ₹ 5,82,07,64,830 (Rupees Five Hundred Eighty-Two Crore Seven Lakh Sixty-Four Thousand Eight Hundred Thirty only).

Recently, the Company introduced the RBAL Employee Stock Option Scheme 2024 which would entail further dilution of capital. Further, the Company issued and allotted shares through Qualified Institutions Placement in March 2025. Post the allotment under Qualified Institutions Placement, the current paid-up Capital of the Company stands at ₹5,82,07,64,830/- (Rupees Five Hundred Eighty-Two Crore Seven Lakh Sixty-Four Thousand Eight Hundred Thirty only). Considering the dilution of paid-up equity share capital on account of stock option schemes of the Company, the difference between the current paid-up share capital and current authorized share capital would be minimal. Hence, it is proposed to increase the authorized share capital of the Company from existing ₹600,00,00,000/- (Rupees Six Hundred Crore only) divided into 60,00,00,000 (Sixty Crore) equity shares of 10/- each (Rupees Ten only) to ₹ 700,00,00,000/- (Rupees Seven Hundred Crore only) divided into 70,00,00,000 (Seventy Crore) equity shares of ₹ 10/- each (Rupees Ten only).

Consequently, the Clause V of the Memorandum of Association ('MoA') is required to be amended as follows:

V. The Authorized Share Capital of the Company is ₹ 700,00,00,000/- (Rupees Seven Hundred Crore only) divided into 70,00,00,000 (Seventy Crore) Equity Shares of ₹ 10/- each (Rupees Ten only).

The proposal for increase in Authorized Share Capital and consequent amendment in the capital clause of the MoA of the Company requires approval of members.

The Board of Directors of the Company at its meeting held on May 19, 2025, has considered, approved and recommended to the Members to approve the increase in Authorized Share Capital and consequent amendment in the capital clause of the MoA of the Company.

The proposed draft of the amended MoA will be available for inspection by the Members of the Company electronically and any member seeking to inspect can send an email to investor@burgerking.in with subject line "Inspection of Documents - AGM 2025".

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives, are in any way concerned or interested (financially or otherwise), in the ordinary resolution set out at Item no. 4 of the Notice except to the extent of their shareholding in the Company, if any.

Accordingly, the Board recommends the **Ordinary Resolution** as set out in Item no. 4 of the accompanying Notice for the approval of the Members.

ITEM NO. 5

The Members of the Company are hereby apprised that the Board of Directors, at its meeting held on October 29th, 2018 and at the 6th Annual General Meeting held on August 29, 2019 appointed Mr. Ajay Kaul as Non-Executive and Non-Independent Director of the Company, liable to retire by rotation.

The Board of Directors (based on the recommendation of Nomination and Remuneration Committee), at its meeting held on May 19, 2025, approved the payment of sitting fees to be paid to Mr. Ajay Kaul for attending Board/ Committee Meetings, if any, which are as follows:

| Particulars | Sitting Fees (per meeting) |
|-----------------------------|----------------------------|
| Board Meetings | ₹ 50,000 |
| Committee Meetings (if any) | ₹ 20,000 |

The brief profile, past professional experience along with the educational qualifications of Mr. Ajay Kaul are as follows:

Brief Profile

Mr. Ajay Kaul has more than 36 years of experience in the food and beverage industry. He has served renowned Companies and has made remarkable contribution in various Quick Service Restaurant ('QSR') Brands.

Past Experience

Mr. Ajay Kaul has served renowned companies like American Express, Lufthansa, TNT (India and Indonesia), and has been the CEO and Whole-time Director of Jubilant Food Works (operating Domino's Pizza and Dunkin' Donuts in India). He was engaged as a senior advisor with F&B Asia Management Pte. Limited (an Everstone group entity). Additionally, he is a mentor and Chief Advisor with Chaayos, California Burrito, Daalchini etc.

Educational Experience

Mr. Ajay Kaul holds a Bachelor's Degree in technology from Indian Institute of Technology, Delhi and an MBA Degree from XLRI Jamshedpur.

The Members are further apprised that as per Section 197 of the Companies Act, 2013 ('the Act') read with the Rules made thereunder and Schedule V of the Act, if in any financial year the Company has no profits or inadequate profit, the Company shall not pay to its Non-Executive Directors, including an Independent Director, any remuneration except in accordance with the provisions of Schedule V of the Act.

Also, pursuant to Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the board of directors shall recommend all fees or compensation, if any, paid to non-executive directors, including independent directors and shall require approval of shareholders in general meeting.

The members are apprised that the contribution of Mr. Ajay Kaul in the business of the Company is immense in view of his in-depth knowledge, strategic guidance, highly developed skills, expertise and rich experience in food and beverages industry. He has been associated as an industry expert with the Company and has continued to provide useful insights to the Company as a board member.

With due time the Company has grown significantly in terms of its stores count, operational and strategic level and innovations across all areas. In view of the valuable contributions made by him, the Board of Directors (based on the recommendation of the Nomination and Remuneration Committee) at its meeting held on May 19, 2025, considered, approved and recommended the payment of remuneration to Mr. Ajay Kaul, as a Non-Executive and Non-Independent Director, to the shareholders as follows:

| Name of the Non-Executive and Non-Independent Director | Proposed Remuneration (₹) per Annum | Period of Remuneration |
|--|---|---|
| Mr. Ajay Kaul | 10,00,000/- (subject to applicable taxes) | Effective from April 1, 2025 for a period of three years i.e. upto March 31, 2028 |

The Members are informed that:

- (a) the Company had not defaulted in payment of dues to any bank or public financial institution or any other secured creditors and neither issued any non-convertible debentures or any other secured creditor, which is required to be ensured while paying any remuneration to Executive/ Non-Executive Directors;
- (b) the proposed remuneration would be in addition to the sitting fees and reimbursement of related expenses, if any, for attending meetings of the Board of Directors and its Committees, as approved by the Board from time to time; and
- (c) the proposed sitting fees and proposed remuneration are in line with the sitting fees and remuneration paid by the Company to its Independent Directors.

The disclosures as required as per Secretarial Standards -2 issued by the Institute of Company Secretaries of India, are given under **Annexure A** to this Notice. Further, details as required under Schedule V of the Act are given under **Annexure B** to this Notice.

None of the Directors and/or Key Managerial Personnel of the Company except Mr. Ajay Kaul and his relatives, are, in any way, concerned or interested, financially or otherwise, in the Ordinary resolution set out at Item no. 5 of the Notice except to the extent of their shareholding in the Company, if any.

Accordingly, the Board recommends the **Ordinary Resolution** as set out in Item no. 5 of the accompanying Notice for the approval of the Members.

Annexure A

Details of Director seeking appointment/ re-appointment/ remuneration approval

(Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India)

| Name of the Director | Rafael Odorizzi De Oliveira | Ajay Kaul |
|---|---|--|
| Director Identification Number | 09492506 | 00062135 |
| Date of Birth | April 3, 1985 | December 11, 1963 |
| Age | 40 years | 61 Years |
| Qualification | Mr. Rafael Odorizzi De Oliveira holds a Master's Degree in Business Administration from Kellogg School of Management, Northwestern University. | Mr. Ajay Kaul holds a Bachelor's Degree in Technology from Indian Institute of Technology, Delhi and an MBA Degree from XLRI Jamshedpur. |
| Brief Resume, Nature of expertise in specific functional areas | He is the regional President of Restaurant Brands International (RBI) for Asia Pacific Region and oversees several RBI Brands such as "BURGERKING®", "TIM HORTONS®", "POPEYES®", "FIREHOUSE SUBS®" in the Asia Pacific Region. He had previously served as the regional vice-president, Burger King for the EMEA region. He has been with RBI since 2014 and has held strategic roles in both Zug and Miami offices, including General Manager for the BK EMEA North Division, Head of Operations for EMEA and Director of Operations & Quality Assurance for Latin America in Miami. | He has more than 36 years of experience in the food and beverage industry. He has served renowned Companies and have made remarkable contribution in various QSR Brands. He has served renowned companies like American Express, Lufthansa, TNT (India and Indonesia) and has been the CEO and Whole-time Director of Jubilant Food Works (operating Domino's Pizza and Dunkin' Donuts) in India. He was engaged as an senior advisor with F&B Asia Management Pte. Limited (an Everstone group entity). Additionally, he is a mentor and Chief Advisor with Chaayos, California Burrito, Daalchini etc. |
| Date of first appointment on the Board | February 3, 2022 | October 29, 2018 |
| Terms and conditions of appointment/reappointment | He is proposed to be re-appointed as a Non-Executive Director, liable to retire by rotation. | NA |
| Details of remuneration sought to be paid | Nil | As per explanatory statement for Item No. 5 |
| Remuneration last drawn by Director | Nil | Nil |
| Shareholding of non-executive directors including shareholding as a beneficial owner | Nil | Nil |
| Relationship with other Director, Manager and other Key Managerial Personnel of the company | He is not related to other Directors and /or Key Managerial Personnel of the Company | He is not related to other Directors and /or Key Managerial Personnel of the Company |
| Number of Meetings of the Board attended during the year | 7 out of 7 | 6 out of 7 |
| List of other Companies in which Directorship is held ⁽¹⁾ | None | Ashree Infracap Private Limited |

| | | |
|--|------------------------------------|------------------|
| Name of the Director | Rafael Odorizzi De Oliveira | Ajay Kaul |
| Chairperson*/ Member of Committee(s) of Board of Directors of the Company ⁽²⁾ | None | None |
| Listed entities from which the person has resigned in the past three years | None | None |
| In case of Independent Directors, skills and capabilities required for the role and the manner in which the proposed person meets such requirements | NA | NA |

Notes:

- (1) In terms of the applicable provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') read with the provisions of the Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI), the total number of directorships:
- consists of directorships in all Public Limited Companies, whether listed or not and Private Limited Companies;
 - excludes this Company, Foreign Companies and Companies formed under Section 8 of the Act.
- (2) In terms of the applicable provisions of SEBI Listing Regulations, chairmanships and memberships in committee only includes the audit committee and stakeholder's relationship committee in Public Limited Companies, whether listed or not.

Annexure B

Details of the Company in relation to payment of remuneration to Non-Executive and Non-Independent Director as set out in item no. 5 of this notice, in terms of Section II of Part II of Schedule V of the Companies Act, 2013

| | | | | |
|----|---|---|------------|------------|
| I. | General Information | | | |
| 1. | Nature of Industry | Food and Beverage | | |
| 2. | Date or expected date of commencement of commercial production | November 11, 2013 (Date of Incorporation) | | |
| 3. | In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | Not Applicable | | |
| 4. | Financial performance based on given indicators | Particulars | FY 2024-25 | FY 2023-24 |
| | | Gross income / turnover | 19,677.59 | 17,600.72 |
| | | Less: Total expenditure | 20,792.30 | 18,475.10 |
| | | Profit / (loss) before tax & exceptional items | (875.78) | (689.43) |
| | | Add: Exceptional items | - | - |
| | | Profit / (loss) after tax | (875.78) | (689.43) |
| 5. | Foreign investments or collaborations, if any | <p>The Company has the exclusive master franchisee of the Burger King® brand in India. It has exclusive rights to develop, establish, operate and franchise Burger King® branded restaurants in India. The master franchisee arrangement provides the Company with the ability to use Burger King's globally recognised brand name to grow its business in India, while leveraging the technical, marketing and operational expertise associated with the global Burger King® brand.</p> <p>PT Sari Burger Indonesia ('BK Indonesia') has become the subsidiary of the Company w.e.f. March 9, 2022. BK Indonesia has the master franchise of the Burger King® brand in Indonesia. It has exclusive rights to develop, establish, own, operate and franchise Burger King® branded restaurants in Indonesia.</p> <p>PT Sari Chicken Indonesia ('SCHI') (incorporated by BK Indonesia on March 29, 2022 as its wholly owned subsidiary) has also become subsidiary of the Company. PT Sari Chicken Indonesia has the exclusive master franchise and development rights to establish, own, operate, and franchise Popeyes® restaurants in Indonesia.</p> | | |

Details of Non-Executive and Non-Independent Director seeking approval for payment of remuneration as set out in item no. 5 of this notice, in terms of Section II of Part II of Schedule V of the Companies Act, 2013

| II Information about Non-Executive and Non-Independent Director of the Company | | |
|--|---|--|
| | Name of Director | Ajay Kaul |
| 1. | Background details | <p>Mr. Ajay Kaul holds a Bachelor's Degree in Technology from Indian Institute of Technology, Delhi and an MBA Degree from XLRI Jamshedpur.</p> <p>He has more than 36 years of experience in the food and beverage industry. He has served renowned Companies and has made remarkable contribution in various QSR Brands.</p> <p>He has served renowned companies like American Express, Lufthansa, TNT (India and Indonesia) and has been the CEO and Whole-time Director of Jubilant Food Works (operating Domino's Pizza and Dunkin' Donuts in India). He was engaged as an senior advisor with F&B Asia Management Pte. Limited (an Everstone group entity).</p> <p>Additionally, he is a mentor and Chief Advisor with Chaayos, California Burrito, Daalchini etc.</p> |
| 2. | Past remuneration | Nil |
| 3. | Recognition or Awards | - |
| 4. | Job Profile and suitability | <p>He has been Director on the Board from October 29, 2018. He has more than 36 years of experience in the food and beverage industry. He has served in renowned Companies and has made remarkable contribution in various QSR Brands.</p> <p>He is also a Director on the Board of PT Sari Burger Indonesia (BK Indonesia), subsidiary of the Company. He brings in-depth knowledge, expertise and rich experience in the QSR industry which support and strengthen the Company's business operations and help in shaping the long term strategy of the Company.</p> |
| 5. | Remuneration proposed | The terms and conditions of remuneration are more particularly stated in the Ordinary Resolution in item no. 5 of this Notice read with its Explanatory Statement thereof. |
| 6. | Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: (in case of expatriates the relevant details would be with respect to the country of his origin) | Taking into consideration the size of the Company, growth plan, knowledge in the relevant industry, skills possessed by Mr. Ajay Kaul, the remuneration proposed to be paid to him is commensurate with the remuneration drawn for similar positions in Companies of similar size and scale. |
| 7. | Pecuniary Relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any. | He holds shares in Promoter and Promoter Group Company. As on March 31, 2025, his effective shareholding in Restaurant Brands Asia Limited is 0.13%. |

Other Information in relation to the approval for payment of remuneration to Non-Executive and Non-Independent Director as set out in item no. 5, of this notice, in terms of Section II of Part II of Schedule V of the Companies Act, 2013

| III. OTHER INFORMATION: | | |
|-------------------------|--|---|
| 1. | Reasons for Loss or Inadequate Profits: | <p>The Company commenced its operations in November 2014 and has since been aggressively pursuing a high-growth trajectory. Significant investments have been made in establishing and expanding the Company's business across India. The Company is a prominent player in the QSR industry in India, having increased its restaurant count in a short span of time. As the Company continues to build and expand its network of restaurants, it is also focussed towards achieving sustained profitability through increasing sales per store and by undertaking cost optimization measures.</p> |

III. OTHER INFORMATION:

2. **Steps taken or proposed to be taken for improvement**

The Company continues to be on an expansion path, targeting the opening of approximately 60 to 80 new restaurants every year, with the aim of a steady growth trajectory. A key focus of the Company's strategy is to promote and maintain operational excellence, foster people-centric culture and strengthen technology systems that enables the Company to optimize the performance of its restaurants including BK Café® and enhance the customer experience offered and contribute to the growth while enhancing the overall customer experience and contributing to sustained growth. The Company has taken various initiatives to improve performance and business growth. It has been aggressively pursuing and implementing its strategies to improve performance.

The Company acquired controlling stake in BK Indonesia on March 9, 2022. BK Indonesia has the master franchise of the Burger King® brand in Indonesia, it has exclusive rights to develop, establish, own, operate and franchise Burger King® branded restaurants in Indonesia.

Further, strengthening its presence in the Indonesian market, the Company, through its step-down subsidiary PT Sari Chicken Indonesia, has also acquired the exclusive master franchise and development rights to establish, own, operate, and franchise Popeyes® restaurants in Indonesia.
3. **Expected increase in productivity and profits in measurable terms**

The above measures undertaken are expected to yield positive results in the coming years. While it is difficult to give precise figures, the above initiatives are expected to improve the financial performance of the Company.

IV. DISCLOSURE:

The required information/details has been disclosed under the Report of Corporate Governance in the Annual Report.

12TH ANNUAL GENERAL MEETING OF RBAL: IMPORTANT DATES

- Dispatch of Annual Report and Notice of Annual General Meeting



Monday, July 28, 2025

- Cut-off date for determination eligibility of voting by members



Thursday, August 14, 2025

- Commencement of remote e-voting at 9:00 a.m. IST



Sunday, August 17, 2025

- Last Date for registration as a speaker shareholder



Sunday, August 17, 2025

- End of remote e-voting at 5:00 p.m. IST



Wednesday, August 20, 2025

- Annual General Meeting
- Participation and Voting by the Members of the Company during Annual General Meeting



Thursday, August 21, 2025

- Declaration of Voting Results



On or before Monday, August 25, 2025



RESTAURANT BRANDS ASIA LIMITED

CIN: L55204MH2013FLC249986

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