



May 26, 2021

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: BURGERKING

Sub.: Outcome of the Meeting of the Board of Directors of Burger King India Limited ('the Company')

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

Dear Sir/Madam,

In reference to our earlier letter dated May 19, 2021 and pursuant to the aforesaid Regulations, we request you to note that the Board of Directors of the Company at its meeting held today i.e. on Wednesday, May 26, 2021 ('said meeting'), has *inter-alia* considered and approved:

A. Audited Financial Results ('said results') of the Company for the quarter and Financial Year ended on March 31, 2021

In view of the above, please find enclosed herewith:

- a) Audit Report of the Statutory Auditors with unmodified opinion
- b) Audited Financial Results; and
- c) Declaration on behalf of the Company w.r.t. issuance of an Audit Report by the Statutory Auditors of the Company with unmodified opinion on the said results.

B. 8th Annual General Meeting of the Company:

In view of the continuing outbreak of CoVID-19 pandemic and in order to ensure the social distancing norms by the Corporates at large, the Ministry of Corporate Affairs and the Securities and Exchange Board of India vide their relevant circulars has allowed holding the Annual General Meetings ('AGM') through Video Conferencing ('VC') or Other Audit Visual Means ('OAVM').

Accordingly, the 8th AGM of the Company is scheduled be held on **Wednesday, August 25, 2021**, through VC or OAVM. Further details in this regard will be submitted in due course.

The said meeting commenced at 02.00 p.m. and concluded at 5.00 p.m.



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

We request you to take the aforesaid on record.

Thanking You,

For Burger King India Limited
(Formerly Known as Burger King India Private Limited)

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RAWAT RAWAT
Date: 2021.05.26
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Madhulika Rawat
Company Secretary and Compliance Officer
Membership No.: F8765

Encl.: As above

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

**To
The Board of Directors of
Burger King India Limited**

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Burger King India Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting 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 financial results 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 Statement, including the disclosures, and whether the Statement represents 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.

Other Matter

- a. The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
- b. We have not audited or reviewed the comparative financial information appearing in the Statement for the corresponding quarter ended March 31, 2020 which have been presented solely based on the information compiled by the management and has been approved by the Board of Directors.

For S R B C & C O L L P
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

RAVI
BANSAL
Digitally signed
by RAVI BANSAL
Date: 2021.05.26
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per Ravi Bansal
Partner
Membership No.: 49365
UDIN: 21049365AAAABI6075

Mumbai
May 26, 2021



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

CIN : L55204MH2013FLC249986

Registered Office

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

Statement of Audited financial results for the quarter and year ended March 31, 2021

(Rs. in millions)

Particulars	Quarter ended			Year ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
1 INCOME					
2 Revenue from operations	1,960.53	1,631.91	1,909.92	4,944.54	8,412.38
3 Other income (Refer Note 11)	34.05	126.78	19.59	284.78	55.91
4 Total income [2+3]	1,994.58	1,758.69	1,929.51	5,229.32	8,468.29
5 EXPENSES					
a) Cost of materials consumed	675.08	589.44	700.51	1,756.41	3,014.90
b) Employee benefits expenses	333.25	325.68	275.52	1,176.04	1,365.03
c) Finance costs	163.36	234.00	216.20	821.21	654.53
d) Depreciation and amortisation expenses	318.98	335.03	342.99	1,275.45	1,163.74
e) Other expenses (Refer Note 11)	707.50	564.80	724.97	1,862.22	2,992.34
Total expenses	2,198.17	2,048.95	2,260.19	6,891.33	9,190.54
6 Loss before exceptional items and tax [4-5]	(203.59)	(290.26)	(330.68)	(1,662.01)	(722.25)
7 Exceptional Items (Refer Note 10)	55.81	-	43.45	77.11	43.45
8 Loss before tax [6-7]	(259.40)	(290.26)	(374.13)	(1,739.12)	(765.70)
9 Tax expenses					
a) Current tax	-	-	-	-	-
b) Deferred tax	-	-	-	-	-
10 Loss for the period [8-9]	(259.40)	(290.26)	(374.13)	(1,739.12)	(765.70)
11 Other comprehensive income/ (loss)					
i) Items that will not be reclassified to profit or loss	4.22	(2.60)	(4.68)	1.00	(10.11)
ii) Income tax relating to above	-	-	-	-	-
Total other comprehensive income/ (loss) for the period	4.22	(2.60)	(4.68)	1.00	(10.11)
12 Total Comprehensive Loss for the period [Comprising loss and other comprehensive loss for the period][10+11]	(255.18)	(292.86)	(378.81)	(1,738.12)	(775.81)
13 Paid-up equity share capital (Face value of Rs. 10 each)	3,829.80	3,816.55	2,777.42	3,829.80	2,777.42
14 Other equity				2,904.91	(23.16)
15 Earnings Per Share (Face Value of Rs. 10 each) (not annualised for the quarter)					
a) Basic (in Rs.)	(0.68)	(0.98)	(1.38)	(5.47)	(2.87)
b) Diluted (in Rs.)	(0.68)	(0.98)	(1.38)	(5.47)	(2.87)

Burger King India Limited (formerly known as 'Burger King India Private Limited')		
Statement of Assets and Liabilities as at March 31, 2021		
	(Rs. in millions)	
Particulars	As at March 31, 2021	As at March 31, 2020
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	4,458.90	4,742.33
Right-of-use assets	5,131.28	5,379.50
Capital work-in-progress	300.65	475.63
Intangible assets	265.25	245.01
Financial assets		
(a) Loans	290.03	290.95
(b) Others financial assets	0.25	0.87
Income tax assets (net)	14.96	10.43
Other non-current assets	23.54	33.13
	10,484.86	11,177.85
Current assets		
Inventories	100.34	94.34
Financial assets		
(a) Investments	1,242.86	185.76
(b) Trade and other receivables	59.83	32.20
(c) Cash and cash equivalents	248.66	40.54
(d) Bank balances other than cash and cash equivalents	1,912.28	239.90
(e) Other financial assets	70.77	12.31
Other current assets	162.50	194.17
	3,797.24	799.22
Total Assets	14,282.10	11,977.07
Equity and Liabilities		
Equity		
Equity Share capital	3,829.80	2,777.42
Other equity	2,904.91	(23.16)
Total Equity	6,734.71	2,754.26
Liabilities		
Non-current liabilities		
Financial liabilities		
(a) Borrowings	-	1,787.87
(b) Lease Liabilities	5,594.09	5,665.48
Provisions	209.29	187.28
Other non-current liabilities	8.37	8.16
	5,811.75	7,648.79
Current liabilities		
Financial liabilities		
(a) Borrowings	-	197.29
(b) Trade payables		
(i) Micro and small enterprises	6.20	5.35
(ii) Others	1,133.76	810.67
(c) Lease liabilities	378.49	311.99
(d) Other financial liabilities	99.10	153.51
Provisions	26.89	32.88
Other current liabilities	91.20	62.33
	1,735.64	1,574.02
Total Equity and Liabilities	14,282.10	11,977.07

Burger King India Limited (formerly known as 'Burger King India Private Limited') Statement of Cash Flow for the year ended March 31, 2021		
	(Rs. in millions)	
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Audited	Audited
Cash flow from operating activities		
Loss before tax	(1,738.12)	(775.81)
Adjustments for:		
Depreciation and amortization expenses	665.85	623.05
Depreciation on Right of use assets	609.60	540.69
Assets written off	48.87	6.89
Interest Income on fixed deposits	(39.79)	(1.74)
Provisions written back	(1.74)	(1.09)
Gain on termination of lease	(4.15)	(9.43)
Gain on remeasurement of lease	(29.83)	(14.15)
Lease concessions	425.87	-
Finance cost	821.21	654.53
Employee stock compensation expense	82.30	27.05
Notional interest on interest free security deposit	(18.36)	(17.66)
Profit on sale of Current Investments (including MTM impact)	(13.24)	(10.71)
Operating profit before working capital changes	808.47	1,021.62
Movements in working capital		
Increase in financial assets	19.28	(60.20)
Decrease / (increase) in other non-current assets	2.73	(11.82)
Increase in Other Current Assets	(11.84)	(62.86)
Increase in inventories	(5.99)	(25.78)
Decrease/ (increase) in trade receivables	(27.63)	26.78
Increase in trade payables	323.95	206.51
Increase in provisions	5.42	26.04
Increase in Other Liabilities	29.09	9.18
Cash generated in operations	1,143.48	1,129.47
Direct taxes paid (net of refunds)	(4.53)	(2.27)
Net cash flow generated from operating activities (A)	1,138.95	1,127.20
Cash flows from investing activities		
Purchase of Property, Plant and Equipment, including Right-of-use assets, CWP and capital advances	(350.21)	(2,275.25)
Purchase of Current Investments	(2,628.86)	(725.63)
Proceeds from sale of Current Investments (net)	1,586.63	934.73
Investment in bank deposits (having original maturity of more than three months)(net) and other bank balances	(1,672.39)	(238.28)
Interest received on Fixed deposit	24.84	0.45
Decrease/ (increase) in non- current bank deposits	0.62	(0.25)
Net cash flow used in investing activities (B)	(3,039.37)	(2,304.23)
Cash flows from financing activities		
Proceeds from issue of equity shares (net of issue expenses)	5,622.38	-
Proceeds from the exercise of employee stock option	5.59	-
(Repayment of borrowings)/ Proceeds from borrowings	(1,985.16)	2,007.29
Payment of interest/processing fees on term loan	(134.26)	(52.93)
Payment of lease liabilities (including interest on lease liabilities)	(1,400.01)	(895.34)
Net Cash flows from financing activities (C)	2,108.54	1,059.02
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	208.12	(118.01)
Cash and cash equivalents at the beginning of the year	40.54	158.55
Cash and cash equivalents at the end of the year	248.66	40.54
Net increase/(decrease) in cash and cash equivalents	208.12	(118.01)
Components of cash and cash equivalents		
Cash on hand	27.68	15.96
With banks in current account	220.98	24.58
Cash and cash equivalents	248.66	40.54
Total Cash and cash equivalents for the purposes of cash flow statement	248.66	40.54

Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 26, 2021.
2. The financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended and SEBI circular dated July 5, 2016.
3. The figures for the quarter ended March 31, 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the end of the third quarter of the financial year, which were only reviewed and not subjected to audit. The comparative financial information for the quarter ended March 31, 2020 has not been subjected to limited review by the statutory auditors and have been presented solely based on the information compiled by the management and approved by the Board of Directors.

4. Issuance of equity share capital

- a. Rights issue (Pre-IPO placement) of 13,200,000 equity shares of the face value of Rs. 10/- each at an issue price of Rs. 44/- per Equity Share on May 23, 2020
 - b. Preferential allotment (Pre-IPO placement) of 15,712,820 equity shares of the face value of Rs. 10/- each at an issue price of Rs. 58.50/- per Equity share on November 18, 2020.
 - c. The Company has completed Initial Public Offer ("IPO") of 135,000,000 Equity Shares of the face value of Rs. 10/- each at an issue price of Rs. 60/- per Equity Share, comprising offer for sale of 60,000,000 shares by Selling Shareholders and fresh issue of 75,000,000 shares. The Equity Shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on December 14, 2020.
5. The total offer expenses for the above IPO are proportionately allocated between the selling shareholders and the Company as per respective offer size except for listing fees which is to be solely borne by the Company. The Company's share of these expenses of Rs. 354.09 million has been adjusted against securities premium.
 6. The utilisation of the net IPO proceeds is summarised below:

(Rs. in million)

Objects of the issue as per prospectus	Amount as per prospectus	Utilisation upto Mar 31, 2021	Unutilised amounts as on Mar 31, 2021
Repayment or prepayment of outstanding borrowings of our Company obtained for setting up of new Company-owned Burger King restaurants	1,649.79	1,649.79	NIL
Capital expenditure incurred for setting up of new Company-owned Burger King Restaurants	1,770.00	86.53	1,683.47
General corporate purposes	711.70	700.62	11.08
Total	4,131.49	2,436.94	1,694.55

IPO Proceeds which were unutilised as at March 31, 2021 were temporarily invested in deposits with scheduled commercial banks and kept in public issue and monitoring agency bank accounts.

7. The Code of Social Security 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the

impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.

8. The Company operates in one single reportable segment- "Restaurants and Management".
9. The World Health Organisation declared COVID-19 to be a pandemic in March 2020. Consequently, Government of India declared a nation-wide lockdown with effect from March 24, 2020, which caused significant disruption in economic activity and has impacted the business activities and lives of the people. In view of the COVID- 19 outbreak such as complete lockdown of states, brought economic activity to a standstill affecting our restaurant traffic as well which is no exception for industry as a whole. During the trying times our priorities are to serve most hygienic and safe food to our customers. The Company has assessed the impact of this pandemic on its business operations and has considered all relevant information available up to the date of approval of these financial results, in determination of the recoverability of all its non-current and current assets and recognised necessary adjustments to carrying values of these assets. Further, given the uncertainties associated with nature, condition and duration of COVID -19, the impact assessment on the company's financial results will be continuously made and any material changes will be provided for as required.
10. **Exceptional Items**
- a. The Company operates in QSR Segment, its inventory includes food items which are perishable in nature. Based on the situation of COVID-19 resulting in overall decline in customer frequencies, the Company had provided for food inventory and related commitments amounting to Rs. 7.50 million and Rs. 28.80 million for the quarter and year ended March 31, 2021 respectively and Rs. 43.45 million for the quarter ended March 31, 2020.
 - b. The Company has shut down certain stores, which led to write off of property, plant and equipment amounting to Rs. 27.83 million for the quarter ended March 31, 2021.
 - c. The Company has written off assets amounting to Rs. INR 20.48 million during the quarter ended March 31, 2021 owing to change in "Burger King" logo globally.
11. The Company has elected to apply the practical expedient of not assessing the rent concessions as a lease modification, as per MCA notification dated 24th July 2020 on IND- AS 116 for all rent concessions which are granted due to COVID-19 pandemic. During the quarter ended March 31, 2021, December 31, 2020 and year ended March 31, 2021, an amount of Rs. 46.74 million, Rs 160.82 million and Rs 425.87 million respectively related to lease concessions have been confirmed till reporting date. Accordingly, amount of Rs. 46.74 million, Rs. 71.86 million and Rs. 249.84 million for the quarter ended March 31, 2021, quarter ended December 31, 2020 and year ended March 31, 2021 are adjusted against other expenses and Rs. 88.96 million and Rs. 176.03 million for the quarter ended December 31, 2020 and year ended March 31, 2021 are accounted under head other income respectively.
12. The above financial results of the Company are available on the Company's website www.burgerking.in and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

Bengaluru
May 26, 2021

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

RAJEEV
VARMAN

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RAJEEV VARMAN
Date: 2021.05.26
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Rajeev Varman
Whole-time Director & CEO
DIN: 03576356



May 26, 2021

The Manager (Listing - CRD)
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai - 400 001.
Scrip Code: 533151

The Manager (Listing Department)
The National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051.
SYMBOL: DBCORP

Sub.: Declaration w.r.t. Audit Report with unmodified opinion by Burger King India Limited ('the Company')

Ref.: Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 ('SEBI LODR Regulations')

Dear Sir(s)/ Madam,

Pursuant to the aforesaid regulations, this is to inform you that the Statutory Auditors of the Company Viz. M/s. S R B C & CO LLP, Chartered Accountants have issued the Auditor's report on the Annual Audited Financial Results for the financial year ended on March 31, 2021 **with unmodified opinion.**

We request you to take the same on record.

Thanking You,

For Burger King India Limited
(Formerly Known as Burger King India Private Limited)

Digitally signed by
SUMIT PUSHKAR SUMIT PUSHKAR ZAVERI
ZAVERI
Date: 2021.05.26
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Sumit Zaveri
Chief Financial Officer

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