TIHAMA FOR ADVERTISING, PUBLIC RELATIONS AND MARKETING COMPANY
(UNDER FINANCIAL REORGANIZATION PROCEDURES)
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS AND SIX-MONTH PERIODS ENDED 30 SEPTEMBER 2023
(UNAUDITED) TOGETHER WITH INDEPENDENT AUDITOR'S REVIEW REPORT

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

TO THE SHAREHOLDERS OF TIHAMA FOR ADVERTISING, PUBLIC RELATIONS AND MARKETING COMPANY
A SAUDI JOINT STOCK COMPANY
RIYADH, KINGDOM OF SAUDI ARABIA

INTRODUCTION

We have reviewed the accompanying interim condensed consolidated statement of financial position of Tihama for Advertsing, Public Relations and Marketing Company (the "Company") and its subsidiaries (Collectively referred to the ("Group") as at 30 September 2023 and interim condensed consolidated statement of profit or loss, and interim condensed consolidated other comprehensive income for the three months and six-month period ended, and interim condensed consolidated statements of changes in equity and cash flows for the Six -month period then ended, and notes including a summary of significant accounting policies and other explanatory notes (the "interim condensed Consolidated financial statements"). Management is responsible for the preparation and presentation of this interim condensed Consolidated financial statements in accordance with International Accounting Standard - **"Interim Financial Reporting" ("IAS 34")** that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on this interim condensed consolidated financial statements based on our review.

SCOPE OF REVIEW

Except as explained in the following paragraph, we conducted our review in accordance with International Standard on Review Engagement 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", that is endorsed in the Kingdom of Saudi Arabia. A review of interim condensed Consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BASIS FOR QUALIFIED CONCLUSION

As shown in Note No. (6) investments in associate companies are accounted for using the equity method in the accompanying interim condensed consolidated financial statements. The group has an investment in an associate company (Wunderman Thomson MENA Company) "Wunderman", amounting to SR 29,320,790 as at 30 Septmebr 2023, which is accounted for using the equity method. the Group has recorded its investment in the associate as well as its share in net result of profit and comprehensive loss of associate amounting to SR 6,247,259 and SR 1,421,932 respectively based on the management accounts of the associate. Accordingly, we were unable to obtain sufficient evidence, directly or through alternative procedures, regarding valuation of the investment balance as of 30 September 2023, as well as the accuracy of the group's share in profit or loss and comprehensive income for the three- and six-month periods ending on the same date. Accordingly, we were not able to determine whether adjustments to this amount were necessary as of 30 September 2023.

QUALIFIED CONCLUSION

Except for the adjustments to the interim condensed Consolidated financial statements that we might have become aware of had it not been for the situation described above, based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed Consolidated financial statements are not prepared, in all material respects, in accordance with International Accounting Standard ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia.

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

TO THE SHAREHOLDERS OF TIHAMA FOR ADVERTISING, PUBLIC RELATIONS AND MARKETING COMPANY
A SAUDI JOINT STOCK COMPANY
RIYADH, KINGDOM OF SAUDI ARABIA

MATERIAL UNCERTAINTIES RELATED TO GOING CONCERN

We draw attention to Note (٣.4) to the accompanying interim condensed consolidated financial statements, which states that the group has accumulated losses amounting to SR 127,450,696 as of 30 September 2023, representing 31.8% of the company's capital on the same date (31 March 2023: amounting to SR 87,629,894 representing 175% of the company's capital). The group also has negative cash flows from operating activities amounted to SR 13,312,904, and the total comprehensive loss for the six-month period ending on 30 September 2023, amounted to SR 19,567,557. The group has plans to invest and work on restructuring as mentioned in Note No. (٣.4), and it expects that the group will continue, and as a result, The restructuring process has not been completed as of the date of the report and knowing the results of this process, these circumstances indicate the existence of a fundamental uncertainty, which may raise significant doubts about the group's ability to remain as a going concern. Our conclusion has not been qualified with respect to this matter.

OTHER MATTER

The group's interim condensed consolidated financial statements for the three and six-month period ending on 30 September 2022 were reviewed by another auditor, who expressed a modified conclusion on those interim condensed consolidated financial statements on 8 November 2022. The group's consolidated financial statements for the year ending 31 March 2023 were also audited, by another auditor and expressed a modified opinion on those consolidated financial statements on 22 June 2023. The reason for modifying the previous auditor's Conclusion was as follows:

"The group's investments in associate companies were recorded and accounted for using the equity method based on financial statements prepared by the Company's management, the balance of investments in the group's summary and consolidated statement of financial position as of 30 September 2022 amounted to SR 36,991,031, and the group's share profits were included in the group's interim condensed consolidated statement of profit or loss for the period ending on that date amounting to SR 411,660, and we were not able to obtain sufficient evidence directly or through procedures regarding the group's investment balances in the above company as of 30 September 2022, as well as the group's share in the other comprehensive income of the above company for the same period. Accordingly, we were not able to determine whether it was necessary to conduct Adjustments to this amount."

For Al-Bassam & Co.

Ibrahim Ahmed Al-Bassam
Certified Public Accountant
License No. 337
Riyadh: 1 Jumada al-Thani 1445H
Corresponding to: 14 December 2023

البسام وشركاؤه
محاسبون قانونيون
رقم الترخيص ٥٢٠/١١/٣٢٣
C.R.1010385804
License 520/11/323
Al-Bassam & Co.
Certified Public Accountants

Tihama For Advertising, Public Relations and Marketing Company
(Under financial reorganization procedures)
(A Saudi Joint Stock Company)
Interim Condensed Consolidated Statement of Financial Position (unaudited)
As at 30 September 2023
(All amounts are in Saudi Riyal unless otherwise stated)

	Note	30 September 2023 (unaudited)	31 March 2023 (Restated – note 26) (audited)	1 April 2022 (Restated – note 26) (audited)
Assets				
Non-Current Assets				
Property and equipment, net		**5,922,628**	5,388,150	12,657,283
Right-of-use assets, net	5/1	**30,710,898**	30,814,983	40,579,838
Investment in associate companies using equity method	6	**34,385,682**	22,970,062	34,912,054
Financial assets designated at fair value through other comprehensive income	7	**-**	-	428,363
Trade receivables and other debit balances, net	9	**-**	990,210	-
Intangible assets, net		**135,002**	135,002	135,002
Investment properties at cost, net		**-**	-	2,809,227
Total Non-Current Assets		**71,224,210**	60,298,407	91,521,767
Current Assets				
Inventory, net	8	**35,348,275**	30,255,601	45,485,087
Trade receivables and other debit balances, net	9	**37,058,043**	27,814,049	36,296,463
Due from Related parties	15/3	**-**	141,473	1,016,976
Cash and cash equivalents	10	**332,018,342**	29,997,918	34,570,382
Total Current Assets		**404,424,660**	88,209,041	117,368,908
Total Assets		**475,648,870**	148,507,448	208,890,675
Shareholders' Equity and Liabilities				
Shareholders' Equity				
Share capital	11	**400,000,000**	50,000,000	50,000,000
Accumulated losses		**(127,450,696)**	(87,629,894)	(27,514,560)
Employees defined benefit obligations re-measurement reserve		**(2,065,629)**	(2,065,629)	(1,911,687)
Other reserves	12	**(23,345,432)**	(22,695,163)	(15,168,117)
Total Shareholders' Equity attribute to Shareholder of the Parent Company		**247,138,243**	(62,390,686)	5,405,636
Non-controlling interest		**(3,296,523)**	(3,043,024)	(1,890,013)
Total Shareholders' Equity		**243,841,720**	(65,433,710)	3,515,623
Non-Current Liabilities				
Non-current lease liabilities	5/2	**22,950,083**	29,162,506	30,603,321
Non-current portion Long-term loans		**-**	-	38,458
Employees' defined benefits obligations		**5,018,055**	5,056,817	6,140,345
Total Non-Current Liabilities		**27,943,138**	34,219,323	36,782,124
Current Liabilities				
Trade payables and other credit balances	14	**116,831,792**	104,362,923	93,084,730
Due to a related party	15/4	**172,280**	-	4,385,179
Current portion of lease liabilities	5/2	**24,222,607**	17,996,820	20,838,886
Short term loan	13	**20,751,481**	20,751,481	20,222,331
Current portion of long -term loans		**-**	-	155,980
Accrued Zakat	18	**41,885,852**	36,610,611	29,905,882
Total Current Liabilities		**203,864,012**	179,721,835	168,592,928
Total Liabilities		**231,807,150**	213,941.158	205,375,052
Total Shareholders' Equity and Liabilities		**475,648,870**	148,507,448	208,890,675

Chairman	**Managing Director and CEO**	**Finance Director**
Ibrahim Al Shabib	Abdulaziz Al Suwailem	Ayman Soliman

The accompanying notes from (1) to (28) form an integral part of these interim condensed consolidated financial statements.

Tihama for Advertising, Public Relations and Marketing Company
(Under financial reorganization procedures)
(A Saudi Joint Stock Company)
Interim Condensed Consolidated Statement of Profit or Loss (unaudited)
For the three month and six-month periods 30 September 2023
(All amounts are in Saudi Riyal unless otherwise stated)

		For the Three-Month Period ended		For the Six-Month Period ended	
	Note	**30 September 2023 (unaudited)**	30 September 2022 (unaudited) (Restated-note 26)	**30 September 2023 (unaudited)**	30 September 2022 (unaudited) (Restated-note 26)
Continued operations					
Revenues from continued operations	16	**26,674,377**	30,483,545	**37,831,081**	47,623,802
Cost of revenues from continued operations		**(18,185,583)**	(19,800,610)	**(26,264,815)**	(32,190,279)
Gross profit		**8,488,794**	10,682,935	**11,566,266**	15,433,523
Selling and marketing expenses		**(6,282,487)**	(7,786,386)	**(12,271,424)**	(15,274,020)
General and administrative expenses		**(9,319,192)**	(3,908,718)	**(18,233,327)**	(8,653,321)
Financial restructuring expenses		**(540,000)**	-	**(2,163,458)**	-
Impairment in trade receivables and other debit balances		**(367,044)**	-	**(367,044)**	-
Other income, net	17	**1,254,012**	184,899	**1,427,868**	246,159
(Loss) / profit from continued operations for the period		**(6,765,917)**	(827,270)	**(20,041,119)**	(8,247,659)
Non-operating (expenses)/revenues					
Finance cost		**(411,587)**	(540,252)	**(760,481)**	(1,117,755)
Share of net results from associate companies accounted for using equity method	6/1/1	**5,450,582**	(871,773)	**8,385,089**	411,660
Other expenses	12	**(771,663)**	-	**(771,663)**	-
loss from continued operations for the period before zakat		**(2,498,585)**	(2,239,295)	**(13,188,174)**	(8,953,754)
Zakat	18	**(4,267,929)**	(488,485)	**(6,014,947)**	(1,178,064)
Net loss from continued operations for the period		**(6,766,514)**	(2,727,780)	**(19,203,121)**	(10,131,818)
Discontinued operations					
Gain / (loss) from discontinued operations for the period	22	**-**	(658,859)	**1,057,496**	(1,582,653)
Net loss for the period		**(6,766,514)**	(3,386,639)	**(18,145,625)**	(11,714,471)
Net loss for the period attribute to:					
Shareholders of the parent company		**(6,355,287)**	(3,408,126)	**(17,892,126)**	(11,483,414)
Non-Controlling interest		**(411,227)**	21,487	**(253,499)**	(231,057)
		(6,766,514)	(3,386,639)	**(18,145,625)**	(11,714,471)
Loss per share:	20				
Basic and diluted loss per share from net loss from continued operation for the period		**(0.16)**	(0.55)	**(0.48)**	(1.98)
Basic and diluted loss per share from net loss for the period attributable to shareholders of the parent company		**(0.16)**	(0.68)	**(0.45)**	(2.3)

Chairman	**Managing Director and CEO**	**Finance Director**
Ibrahim Al Shabib	Abdulaziz Al Suwailem	Ayman Soliman

The accompanying notes from (1) to (28) form an integral part of these interim condensed consolidated financial statements.

Tihama for Advertising, Public Relations and Marketing Company
(Under financial reorganization procedures)
(A Saudi Joint Stock Company)
Interim Condensed Consolidated Statement of Other Comprehensive Income (unaudited)
For the three month and six-month periods 30 September 2023
(All amounts are in Saudi Riyal unless otherwise stated)

		For the Three-Month Period ended		For the six-Month Period ended	
	Note	**30 September 2023 (unaudited)**	30 September 2022 (unaudited) (Restated-note 26)	**30 September 2023 (unaudited)**	30 September 2022 (unaudited) (Restated-note 26)
Net loss for the period		**(6,766,514)**	(3,386,639)	**(18,145,625)**	(11,714,471)
Items of other comprehensive income that are not subsequently reclassified to Profit or Loss:					
Re-measurement of employees' defined benefits obligations		**-**	-	**-**	-
Items of other comprehensive income that may be subsequently reclassified to Profit or Loss:					
Share of foreign currency translation reserve in an associate company	6/1/1	**(754,347)**	(212,625)	**(1,421,932)**	(212,625)
Total other comprehensive loss for the period		**(754,347)**	(212,625)	**(1,421,932)**	(212,625)
Total comprehensive loss for the period		**(7,520,861)**	(3,599,264)	**(19,567,557)**	(11,927,096)
Total comprehensive loss for the period attribute to:					
Shareholder of the parent company		**(7,109,634)**	(3,620,751)	**(19,314,058)**	(11,696,039)
Non-controlling interest		**(411,227)**	21,487	**(253,499)**	(231,057)
Total comprehensive loss for the period		**(7,520,861)**	(3,599,264)	**(19,567,557)**	(11,927,096)

Chairman	**Managing Director and CEO**	**Finance Director**
Ibrahim Al Shabib	Abdulaziz Al Suwailem	Ayman Soliman

The accompanying notes from (1) to (28) form an integral part of these interim condensed consolidated financial statements.

Tihama for Advertising, Public Relations and Marketing Company
(Under financial reorganization procedures)
(A Saudi Joint Stock Company)
Interim Condensed Consolidated Statement of Shareholders' Equity (unaudited)
For the six-month period ended 30 September 2023
(All amounts are in Saudi Riyal unless otherwise stated)

	Note	Share capital	Accumulated losses	Employees defined benefit obligations. re-measurement reserve	Other reserves	Total Shareholders' Equity Attribute to Shareholder of the parent Company	Non-Controlling interest	Total Shareholders' equity
Balance as at April 1, 2022 (as previously stated) – (audited)		50,000,000	(26,546,570)	(1,911,687)	(15,168,117)	6,373,626	(1,890,013)	4,483,613
Restatement	26/2	-	(967,990)	-	-	(967,990)	-	(967,990)
Balance as at April 1, 2022 (restated)		**50,000,000**	**(27,514,560)**	**(1,911,687)**	**(15,168,117)**	**5,405,636**	**(1,890,013)**	**3,515,623**
Net loss for the period	26/3	-	(11,483,414)	-	-	(11,483,414)	(231,057)	(11,714,471)
Other comprehensive loss for the period		-	-	-	(212,625)	(212,625)	-	(212,625)
Total comprehensive loss for the period		-	(11,483,414)	-	(212,625)	(11,696,039)	(231,057)	(11,927,096)
Balance as at 30 September 2022- Restated- (unaudited)		**50,000,000**	**(38,997,974)**	**(1,911,687)**	**(15,380,742)**	**(6,290,403)**	**(2,121,070)**	**(8,411,473)**
Balance as at April 1, 2023 (as previously stated) – (audited)		**50,000,000**	**(82,798,638)**	**(2,065,629)**	**(22,695,163)**	**(57,559,430)**	**(3,043,024)**	**(60,602,454)**
Restatement	26/1	**-**	**(4,831,256)**	**--**	**-**	**(4,831,256)**	**-**	**(4,831,256)**
Balance as at April 1, 2023 (restated)		**50,000,000**	**(87,629,894)**	**(2,065,629)**	**(22,695,163)**	**(62,390,686)**	**(3,043,024)**	**(65,433,710)**
Net loss for the period		**-**	**(17,892,126)**	**-**	**-**	**(17,892,126)**	**(253,499)**	**(18,145,625)**
Other comprehensive loss for the period	12	**-**	**-**	**-**	**(1,421,932)**	**(1,421,932)**	**-**	**(1,421,932)**
Total comprehensive loss for the period		**-**	**(17,892,126)**	**-**	**(1,421,932)**	**(19,314,058)**	**(253,499)**	**(19,567,557)**
Capital increase via priority rights issue	11	**350,000,000**	**-**	**-**	**-**	**350,000,000**	**-**	**350,000,000**
Cost of capital raise	11	**-**	**(26,381,139)**	**-**	**-**	**(26,381,139)**	**-**	**(26,381,139)**
Effect of an investment in associate using equity method acquiring subsidiary of the associate	6/1/1	**-**	**4,452,463**	**-**	**-**	**4,452,463**	**-**	**4,452,463**
Other reserves recycled to profit or loss when ownership in an associate invested in using equity method decreases.	6/1 (A)	**-**	**-**	**-**	**771,663**	**771,663**	**-**	**771,663**
Balance as at 30 September2023 (unaudited)		**400,000,000**	**(127,450,696)**	**(2,065,629)**	**(23,345,432)**	**247,138,243**	**(3,296,523)**	**243,841,720**

Chairman	Managing Director and CEO	Finance Director
Ibrahim Al Shabib	Abdulaziz Al Suwailem	Ayman Soliman

The accompanying notes from (1) to (28) form an integral part of these interim condensed consolidated financial statements.

Tihama for Advertising, Public Relations and Marketing Company
(Under financial reorganization procedures)
(Saudi Joint Stock Company)
Interim Condensed Consolidated Statement of Cash Flows (unaudited)
For the six-month period ended 30 September 2023
(All amounts are in Saudi Riyal unless otherwise stated)

	Note	30 September 2023 (unaudited)	30 September 2022 (unaudited) (Restated-note 26)
Cash flows from operating activities			
Loss from continued operations for the period before zakat		**(13,188,174)**	(8,953,754)
Gain / (loss) from discontinued operations for the period before zakat	22	**1,057,496**	(1,582,653)
Adjustment for non-cash item			
Depreciation of property and equipment		**1,361,678**	1,740,345
Gain from disposal of property and equipment		**(7,584)**	(140,788)
Depreciation of right of use assets	5/1	**5,778,429**	6,216,510
Loss from Lease contract termination	-	**-**	272,392
Depreciation of Investment Properties		**-**	78,956
Share of results from associate companies using equity method	6/1/1	**(8,385,089)**	(411,660)
Other reserves recycled to profit or loss when ownership in an associate invested in using equity method decreases	6/1 (A)	**771,663**	-
Impairment in inventory	8/1	**1,551,152**	-
Impairment loss in trade receivables and other debit balances	9/5	**976,055**	-
Reversal of impairment in trade receivables and other debit balances	9/5	**(609,011)**	-
Provision for employees' defined benefits obligations		**713,108**	872,407
Finance cost		**760,481**	1,392,585
		(9,219,796)	(515,660)
Changes in working capital			
Inventory, net		**(6,643,826)**	(9,193,838)
Trade receivables and other debit balances, net		**(8,546,553)**	(18,977,838)
Due from related parties		**24,901**	(94,661)
Trade payables and other credit balances		**12,391,666**	30,448,882
Due to a related party		**172,280**	(3,450)
Employees' defined benefits obligations paid		**(751,870)**	(378,991)
Zakat paid	18/1	**(739,706)**	(706,968)
Net cash flows (used in) / generated from operating activities		**(13,312,904)**	577,476
Cash flows from investing activities			
Additions to property and equipment		**(1,967,272)**	(292,027)
Net proceeds from disposal of property and equipments		**8,700**	406,769
Net proceeds from disposal of discontinued operations	22/2	**119,500**	-
Short-term Murabaha deposit with original maturity of more than three months	10	**(20,000,000)**	-
Net cash flows (used in) / generated from investing activities		**(21,839,072)**	114,742
Cash flows from financing activities			
Repayments of loans		**-**	(128,472)
Repayment of lease liabilities	5/2	**(6,367,193)**	(5,792,079)
Net Proceeds from capital raise via rights issue received	11	**323,618,861**	-
Finance cost paid		**(79,268)**	(88,759)
Net cash flows generated from / (used in) financing activities		**317,172,400**	(6,009,310)
Net change in cash and cash equivalents		**282,020,424**	(5,317,091)
Cash and cash equivalents at the beginning of the period		**29,997,918**	34,570,382
Cash and cash equivalents at the end of the period	10	**312,018,342**	29,253,291
Significant non-cash transactions:			
Net additions to right to use and lease liabilities	5/1	**5,674,344**	-
Change in foreign currency translation reserve	6/1/1	**1,421,932**	212,625
Effect of an investment in associate using equity method acquiring subsidiary of the associate	6/1/1	**4,452,463**	-
Transfer from cash and cash equivalents to other debit balances		**-**	3,625,624
Settlement of underwriter's dues, offering, and registration of capital increase shares fees		**(26,273,000)**	-
Transfer from due from related parties to discontinued operations	22/2	**(116,572)**	-
Finance cost of lease liability	5/3	**681,213**	927,056
Accrued loans finance cost		**-**	376,770

Chairman	Managing Director and CEO	Finance Director
Ibrahim Al Shabib	Abdulaziz Al Suwailem	Ayman Soliman

The accompanying notes from (1) to (28) form an integral part of these interim condensed consolidated financial statements.

(All amounts are in Saudi Riyal unless otherwise stated)

1. ORGANISATION AND ACTIVITIES

Tihama for Advertising, Public Relations and Marketing Company was established as the "company" or "parent company" in accordance with the Saudi Companies Law as a Saudi joint stock company under Ministerial Resolution No. 1397 dated 29/6/1403H (corresponding to 3/6/1992) and it is registered in the Commercial Register under No. 1010016722 on 8/7/1398H (corresponding to 14/06/1978).

- The main activity of the company is to carry out commercial advertising, public relations, marketing, publishing and distribution, according to the license No. 23232 issued by the Ministry of Culture and Advertisement dated 2/12/1412H (corresponding to 3/6/1992) and according to the company's incorporation system. The parent company also invests in companies It carries out similar businesses in accordance with Company By-Law.
- The Company's head office is in Riyadh, as at 30 September2023 the company has a branch in Jeddah registered under the Commercial Registration No. 4030008889 on 3/4/1395H (corresponding to 15/4/1975).
- The following is a list of the subsidiaries incorporated within these interim condensed consolidated financial statements:

				Company share% Direct and indirect	
Name of subsidiary company	**Country**	**Activity**	**Share capital**	**30 September 2023 (unaudited)**	**31 March 2023 (audited)**
Tihama Holding for Commercial Investment Company	KSA	Holding company	500,000	**100%**	100%
Tihama Distribution Company	KSA	Publishing and distribution	3,500,000	**100%**	100%
Tihama Modern Bookstores Company	KSA	Stationery and books	81,671,977	**100%**	100%
Istidama International Real estate Company	KSA	Investment in properties	500,000	**100%**	100%
Tihama International Advertising Company	KSA	Road Advertising	500,000	**100%**	100%
Tihama Education Company (A)	KSA	Retail	200,000	**100%**	100%
Fast Advertisement Company	KSA	Advertising	25,000	**100%**	100%
Integrated Production for Audio-visual Media Production Company (B)	KSA	Production	10,000	**70%**	70%
Aventus Global Trading Company (C)	UAE	Trading	616,409	**100%**	100%
Nassaj AlKhayal for Audio-visual Media Production Company (d)	KSA	Production	100,000	**50%**	50%
Tihama New Media Company	KSA	Media and Research	100,000	**100%**	100%

A) During the year ended 31 March 2021, the parent company acquired additional shares in Tihama Education Company (a subsidiary company), representing 51% of the company's capital, accordingly the parent company's ownership percentage became 100% of the subsidiary's capital as at 31 March 2021. As this transaction relates to the acquisition of an additional stake in a subsidiary without a change in control over it, it was recorded as an equity transaction, and the increase in consideration over the book value of the non-controlling interest amounting to SR 3,459,628 is recognized in the equity of the parent company.

B) During the year ended 31 March 2019, the parent company participated in establishing the Integrated Production Company for Audio-visual Media Production - a limited liability company with a capital of 10,000 SR, initially owned 35%. During the financial year ended 31 March 2021, the parent company acquired additional shares representing a further 35% of the capital of the Integrated Production Company, with a value of SR 7,250,000. As this transaction relates to the acquisition of an additional stake in a subsidiary without a change in control over it, it was recorded as an equity transaction, and the increase in the consideration paid over the carrying value of the non-controlling interest amounting to SR 7,231,139 is recognized in the equity of the Parent company.

1. ORGANISATION AND ACTIVITIES (CONTINUED)

C) On May 9, 2022 an agreement was signed between Aventus Global Trading a 100% owned subsidiary, operating in the United Arab Emirates and Nextbite Trading (a Company registered in the UAE) to sell various assets and transfer various obligations related to the transfer of the business operations on an ongoing basis of Aventus.

The transaction represented the transfer of assets and liabilities related to the business operations of Aventus Global Trading, which operates in the retail sector in the United Arab Emirates.

The transfer was limited to assets and obligations associated with the business operations of Aventus. No shares in Aventus as owned by Tihama were sold. The Tihama Group's ownership in Aventus remains at 100% post completion and it operates in non-commercial activities.

On October 4, 2022, the necessary approvals were obtained from stakeholders and relevant bodies to complete the process of transferring franchise rights and lease contracts, and accordingly, the subsidiary transferred the trademark franchise agreement, in addition to the assets and liabilities subject of the transaction, including private property and equipment. Branches, projects under implementation, inventory, automated systems, future obligations related to branch rental contracts from the date of completion of the deal, dues of contractors of projects under implementation related to branches, and company employee entitlements. (Note 22/1).

D) During the year ended 31 March 2020, the parent company contributed to the establishment of Nassaj Al Khayal Company for Audio-visual Media Production - a limited liability company with a capital of 100,000 SR, owned 50%. Due to the parent company's control over the company's operating and bank accounts, the company's financial statements were consolidated into the Group's interim condensed consolidated financial statements as a subsidiary.

Interim Condensed Consolidated financial statements reporting date:

The interim condensed consolidated financial statements include the financial statements of the parent company Tihama Advertising, Public Relations and Marketing, and its subsidiaries (together referred to as the “Group”). The financial year of the parent starting from 1 April and ending 31 March, subsidiaries begins on 1 January of each Gregorian year and ends on 31 December of the next year, with the exception of Aventus Global Trading Company, where its financial year begins on the first of April of each Gregorian year and ends on 31 March of the following year. The financial statements of the subsidiaries have been consolidated based on the interim financial statements for the period ended 30 September due to the presence of significant events and transactions that took place in the period from July 1 to September 30.

2. FINANCIAL RESTRUCTURING

On October 6, 2022, the Parent company submitted a request to open the financial reorganization procedure to the competent court, in accordance with the decision of the parent company’s board of directors on the same date.

On December 7, 2022, the Commercial Court in Riyadh issued a ruling accepting the parent company’s request to open a financial reorganization procedure and appointing Mr. Osamah Al-Sudais as trustee for the procedure and granting the company a period of one hundred and fifty days from the date of opening the procedure to prepare a proposal to pay creditors.

According to the financial reorganization procedures, all claims against the company are suspended for a period of one hundred and eighty days from the date of recording the application for the opening or opening of the procedure. Accordingly, all execution requests and orders have been submitted against the company by its creditors.

2. FINANCIAL RESTRUCTURING (CONTINUED)

- On June 14, 2023, a decision was issued by the competent department of the Commercial Court approving the extension of the deadline for preparing a proposal to pay creditors according to the financial reorganization procedures of the parent company, for a period of 150 days.

- On September 27, 2023, the Financial Reorganization trustee submitted the company's proposal to repay creditors to the competent department of the Commercial Court.

- Subsequent to the date of the financial position on October 2, 2023, the Commercial Court issued the approval of the list of claims in the financial reorganization procedure of the parent company. The value of the claims approved by the court amounts to 58,921,584 SR, and this list represents the creditors who are entitled to vote on the financial reorganization proposal of the parent company.

- Subsequent to the date of the financial position on November 22, 2023, a decision was issued by the Commercial Court in Riyadh to accept the deposit of the company's proposal to pay creditors and set a date of December 14, 2022, to hold a creditors' meeting to vote on the company's financial reorganization proposal.

- The financial reorganization trustee appointed by the court invited the creditors whose claim was approved in accordance with the decision of the Commercial Court to vote on the proposal.

- The Parent Company's Board of Directors invited the company's shareholders to a meeting on December 18, 2023, to vote on the financial reorganization proposal.

- The financial study was prepared, the classification of creditors, their rights, and the mechanism for scheduling them in accordance with the bankruptcy system and its executive regulations, and the company's ability to carry out its existing and future activities and projects, in conjunction with its fulfilment of its previous and future obligations, as it will carry out its normal business within the controls of the financial reorganization system.

- The total value of the debts owed by the parent company that was included in the proposal is 109,351,477 SR, and the plan included a proposal to deduct a percentage of the debts of some categories of creditors, so that the total debt that was proposed to be paid would amount to 77,326,587 SR.

- According to the proposal, the creditors will be repaid by using the proceeds of the company's capital increase through the issuance of priority rights shares approved by the extraordinary general assembly on April 2, 2023 (note 11), within 21 days from the date on which the court's ratification of the proposal becomes final, with the exception of Some categories of debts that will be repaid when due or when requested.

3. BASIS OF PREPARATION

3/1- Statement of compliance:

- These interim condensed consolidated financial statements for the six-month period ended 30 September 2023 were prepared in accordance with IAS 34 "Interim Financial Reports" endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by Saudi Organization for Certified Public Accountants ("SOCPA").

- These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as of 31 March 2023. The results shown in these interim condensed consolidated financial statements for the three- and six-month periods may not be indicative of the annual results of the Group's operations.

3. BASIS OF PREPARATION (CONTINUED)

3/2- Basis of measurement:

The interim condensed financial statements have been prepared on the historical cost basis except for (financial instruments which is measured at fair value and the defined benefit plan which is measured at present value of future obligations using Projected Unit Credit Method) and using the accrual accounting principle and the going concern concept.

3/3- Functional and presentation currency:

The interim condensed consolidated financial statements are presented in Saudi Riyal, which is the Group's functional currency.

3/4- Going concern:

- The Interim condensed consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will be able to manage liquidity to ensure, as far as possible, that it will have sufficient liquidity to meet its obligations as they fall due under both normal and abnormal conditions. Where the Group:
- The Group's accumulated losses amounted to 127.4 million SR as of 30 September 2023, which is 31.8% of the company's share capital (31 March 2023: SR 87.6 million which is 175% of the company's share capital).
- The Group also has negative cash flows from operating activities amounted to of 13.3 million SR as of 30 September 2023.

-Total comprehensive loss for the six-month period ended 30 September 2023 amounted to SR 19.6 million.

On April 2, 2023, the extraordinary general assembly of shareholders approved the recommendation of the parent company's Board of Directors to increase the company's capital by an amount of SR 350 million by way of rights issue, and on May 4, 2023, the subscription process was completed, and the unsubscribed shares were sold for the entire increase that was approved by the general assembly (Note 11). Accordingly, the percentage of accumulated losses decreased to less than half of the company's capital amounting to 400 million SR, as of 30 September 2023.

The Group continues to manage its commercial and supply chain activities and collect receivables. It is also working on restructuring some of its subsidiaries and expanding the operations of the retail sector and production sector to increase revenues sufficient to cover its expenses and achieve operating profits in subsequent years. The Group expects an improvement in its commercial activities and revenue growth over the next year, driven by the full operation of new branches in the retail sector, the development of operations in the distribution sector, and the austerity plans that have been initiated to reduce expenses and raise the profit margin, especially in the production sector. In addition, the Group's ability to meet its obligations when they fall due depends on its ability to manage the current downturn in expenditures, enhance its results and cash flows, continuous improvements in its working capital and to renew or refinance the cash facilities in subsequent periods.

The Group finalized preparation of the strategy and investment and business plans for the upcoming years, which will be based on expanding in the current main activity sectors and exiting from companies that realize losses. Part of this plan has been implemented by disposing the assets and liabilities of commercial operations to Aventus Global Trading - a subsidiary, the disposal of the Group's investment in Qutrob for Audio and Visual Media Production Company - an associate company (Note 22).

The plan includes using part of the proceeds of the proposed capital increase in settling the obligations owed by the group companies, especially those for which final judgments have been issued that are binding on the group companies.

3. BASIS OF PREPARATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

3/4- Going concern (Continued):

Taking into consideration considering the below matters:

A- The Group's cash banking facilities are secured by cash coverage or assets in excess of the value of the facilities (Note 13).

B- The plan to use the proceeds of the company's capital increase by 350 million SR includes using part of the proceeds to pay current obligations of the group, including the obligations issued by final binding court rulings on the group's companies.

C- Completion of the capital increase process by an amount of 350 million SR.

D - The company's is under financial reorganization procedures, which includes suspending claims against the company.

In view of the above, cash flow projections and certain business initiatives such as higher sales forecasts, profit margin improvement, the Group expects to meet its obligations as they fall due in the normal course of operation. Based on the above factors, the Group has a reasonable expectation that it will be able to continue in business for the foreseeable future. Accordingly, the accompanying interim condensed consolidated financial statements have been prepared on the going concern basis.

3/5- Use of estimates and judgments

The preparation of the interim condensed consolidated financial statements in accordance with IFRS (International Financial Reporting Standards) requires management to use judgements, estimates and assumptions that affect the application of accounting policies and the amounts of assets, liabilities, income and expenditures recorded. Actual results may differ from these estimates.
The important estimates made by management when applying the Group's accounting policies and important sources of uncertainty were similar to those outlined in the annual consolidated financial statements as of 31 March 2023.

As of 30 September 2023, management believes that all sources of estimation uncertainty remain similar to those disclosed in the Group’s annual consolidated financial statements for the year ended 31 March 2023. Management will continue to monitor the situation and any changes required will be reflected in future reporting periods.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2023.

There are no new standards issued, however, there are a number of amendments to standards which are effective from 1 January 2023 that have been explained in Group’s annual consolidated financial statements, but they do not have a material effect on these interim condensed consolidated financial statements.

(All amounts are in Saudi Riyal unless otherwise stated)

5. LEASES

5/1- RIGHT OF USE ASSETS, NET

Right of use assets movement during the period / year is as follows:

	Note	30 September 2023 (unaudited)	31 March 2023 (audited)
Balance at the beginning of the period / year		**30,814,983**	40,579,838
Net additions during the period / year		**5,674,344**	1,199,770
Deprecation charged for the period / year	5/3	**(5,778,429)**	(10,964,625)
Balance as at the end of the period / year		**30,710,898**	30,814,983

The following table summarizes the right-of-use assets carrying amount by class of underlying asset:

	30 September 2023 (unaudited)	31 March 203 (audited)
Properties	**28,560,145**	27,659,967
Vehicles	**647,232**	868,133
Advertising lease sites	**1,503,521**	2,286,883
Balance at the end of the period / year	**30,710,898**	30,814,983

5/2- LEASE LIABILITIES

Lease liability movement during the period / year is as follows:

	Note	30 September 2023 (unaudited)	31 March 2023 (audited) (restated- note 26)
Balance at the beginning of the period / year		**47,159,326**	51,442,207
Net additions during the period / year		**5,674,344**	1,199,770
Finance cost of lease liability during the period / year	5/3	**681,214**	1,597,465
Lease contracts novation during the period / year		**-**	(834,435)
Repayments of lease liability during the period / year		**(6,367,193)**	(6,245,681)
Balance as at the end of the period / year		**47,147,690**	47,159,326

The table below shows the Group's lease liabilities based on the contractual due date:

	30 September 2023 (unaudited)	31 March 2023 (audited) (restated- note 26)
Current portion of lease liabilities	**24,222,607**	17,996,820
Non-current portion of lease liabilities	**22,925,083**	29,162,506
Total lease liabilities	**47,147,690**	47,159,326

The following table shows the Group's undiscounted lease liabilities based on the contractual due date:

	30 September 2023 (unaudited)	31 March 2023 (audited) (restated- note 26)
Current portion of lease liabilities	**25,486,523**	19,265,285
Non-current portion of lease liabilities	**23,456,623**	30,793,579
Total lease liabilities	**48,943,246**	50,058,864

(All amounts are in Saudi Riyal unless otherwise stated)

5. LEASES (CONTINUED)

5/3- Cost in interim condensed statement of consolidated profit or loss and other comprehensive income

- The following table shows the recognised amounts in interim condensed consolidated statement of profit or loss and other comprehensive income:

		For the six-month period ended	
	Note	30 September 2023 (unaudited)	30 September 2022 (unaudited)
Depreciation expense of right of use assets	5/1	**5,778,429**	6,216,510
Finance cost for lease liabilities	5/2	**681,214**	927,056
Variable rent lease expense		**-**	1,528,084
Short term rent expense		**2,437,043**	2,052,305
		8,896,686	10,723,955

-The following table summarizes the depreciation charge for the right-of-use assets by class of underlying asset:

	For the six-month period ended	
	30 September 2023 (unaudited)	30 September 2022 (unaudited)
Properties	**4,774,166**	5,279,865
Vehicles	**220,901**	137,018
Advertising lease sites	**783,362**	799,627
	5,778,429	6,216,510

The Right to use assets depreciation charge for the period has been allocated as follows:

	For the six-month period ended	
	30 September 2023 (unaudited)	30 September 2022 (unaudited)
Cost of revenues	**5,339,796**	4,062,165
Selling and marketing expenses	**217,732**	195,249
General and administrative expenses	**220,901**	154,163
Discontinued operations	**-**	1,804,933
	5,778,429	6,216,510

5/4- Short Term Rent

	For the six -month period ended	
	30 September 2023 (unaudited)	30 September 2022 (unaudited)
Short term rent recorded as expense during the period	**2,437,043**	2,052,305

- Short-term operating lease expenditures represent the rents payable by the Group for renting cars, advertising sites, warehouses, bookstores, and administrative offices. The period of the agreed lease or exploitation contracts is 12 months or less from the start date.

5/5- Variable Rent

	For the six -month period ended	
	30 September 2023 (unaudited)	30 September 2022 (unaudited)
Variable lease rent recorded as expense during the period	**-**	1,528,084

The Group uses the practical method according to the class of the asset subject of the contract by not separating the non-lease components (services and marketing charges) from the lease components, as it accounts for each lease component and any accompanying non-lease components as a single lease component. Variable lease rental expenses are recognized in the interim condensed consolidated statement of profit or loss when incurred.

(All amounts are in Saudi Riyal unless otherwise stated)

6. INVESTMENT IN ASSOCIATE COMPANIES USING EQUITY METHOD

The Group investment in associate companies using equity method represent as follows:

			Company ownership		Book value	
Name of the associate company	**Country of origin**	**Principal activities**	**30 September 2023**	**31 March 2023**	**30 September 2023 (unaudited)**	**31 March 2023 (audited)**
Wunderman Thompson MENA Company (A)	Bahrain	Advertising	**25%**	30%	**29,320,790**	20,043,000
United Advertising Company(B)	KSA	Advertising and promotion	**50%**	50%	**5,064,062**	2,927,062
Saudi Company for sign supplies (c)	KSA	Supply of advertising materials	**42.5%**	42.5%	**-**	-
United Journalists. Company (D)	UK	Publishing and distribution	**50%**	50%	**-**	-
Gulf Systems Development Company (E)	KSA	Technical and other services	**30%**	30%	**-**	-
Renewable Technology Company (E)	KSA	Technical and other services	**30%**	30%	**-**	-
Tihama Global Company - Free Zone (F)	UAE	Advertising and marketing services	**40%**	40%	**-**	-
					34,385,682	22,970,062

The financial year for above associate companies begins on 1 January and ends on 31 December of each Gregorian year. The parent company's share of the change in the net assets of Wunderman Thomson MENA Company for the period ending on 30 September 2023, has been calculated based on the Management accounts prepared by the management of the associate for the period ended 30 September 2023, the financial statements of that associate company for the year ended 31 December 2022 are still under audit by their independent auditors. The parent company's share of the change in the net assets of the United Advertising Company Limited for the period ended September,2023 has been calculated based on the Management accounts prepared by the management of the associate for the period ended 30 September 2023.

6/1 The group have investment in associate companies as follows:

6/1 (A) - Wunderman Thompson MENA

On 30 June 2021 the Parent Company agreed with WPP plc to the merger of the J Walter Thompson MENA (an associate to Tihama) business with the Wunderman MENA business to create Wunderman Thompson MENA EC (a Bahraini-based holding Group), the agreement will bring together the existing Wunderman and JWT operations across the MENA region to create Wunderman Thompson MENA. On completion of the transfer of legal ownerships and all other required regulatory approvals Tihama will hold 25% of WT MENA.

During the period ended 30 September 2023, the transfer of legal ownership and all other regulatory approvals were completed to complete the merger process, and accordingly, the name of the associate company was changed to become Wunderman Thompson Middle East and North Africa Company, and the ownership of Tihama Advertising, Public Relations and Marketing Company became in the associate company after the merger and Issuance of new shares 25%. The impact of the merger process and the change in the group's ownership percentage in the associate company was proven based on the group's share in the net assets of Wunderman Thomson Middle East and North Africa Company as of June 30, 2023, based on the financial statements prepared by the management of this company directly within the equity belonging to the company's shareholders. The parent company's share in the associate company that was previously recognized in other comprehensive income is recycled to profit or loss to the extent of the change in the percentage of ownership in the associate company (Note 6/1/1).

6. INVESTMENT IN ASSOCIATE COMPANIES USING EQUITY METHOD (CONTINUED)

6/1 The group have investment in associate companies as follows (continued):

6/1 (A) - Wunderman Thompson MENA (CONTINUED)

During the year ended 31 March 2023, Wunderman Thompson MENA (an associate company) acquired a portion of non-controlling equity interests in a subsidiary of the associate company, as this transaction relates to the acquisition of an additional stake in a subsidiary of the associate without a change in control. the associate company recorded it as an equity transaction and the increase in consideration over the book value of the non-controlling interest was recognized in the equity (Note 12/2).

6/1 (B) - United Advertising Company

On 30 June 2021 the Parent Company has agreed with WPP (UK) Limited to the creation of a new company in KSA to be called ICG Saudi Arabia, WPP will own 70% of the company and Tihama will own 30%.

During the period ended 30 September 2023 the backstop date for the completion of the transfer of legal ownership and all other required regulatory approvals was extended to be before December 31, 2023. The structure of the agreement was amended so that the United Advertising Company becomes the new holding company WPP Group will transfer some of its owned operations to the United Advertising Company and Tihama will transfer 20% of its ownership in the United Advertising Company to the WPP Group. Tihama's ownership in the United Advertising Company after the completion of all regulatory procedures shall be 30%.

Any financial impact arising from the transaction will be booked on completion of the transaction, based on the assets and liabilities at that date, the potential impact cannot be reliably estimated.

The shareholders' agreement between WPP (UK) Limited and Tihama includes an unconditional and irrevocable option for WPP to require Tihama to transfer all of its shares (the "Call Option") at any time after the fifth year of completing the legal title transfer sand all other regulatory approvals to incorporate the new company.

The agreement also includes an unconditional and irrevocable option for Tihama to require WPP (UK) Limited to purchase all of its shares (the "Put Option") at any time after the fifth year of completing the legal title transfers and all other regulatory approvals to incorporate the new company.

The Call option or the Put option may be exercised at any time between January 1 and March 31 in any year after the fifth year after the completion of the transfers of legal title and all other regulatory approvals for incorporation of the new company (the "Option Execution Period"). Exercise of the Put or Call option is contingent upon WPP (UK) Limited or Tihama (as the case may be) giving written notice to the other party within the option window ("Notice of Exercise").

The Call option may only be exercised if the Put option has not been used and vice versa. Once notice of exercise has been given, it may not be rescinded without the written consent of the receiving party.

The consideration payable to Tihama for the Put or Call ("Option Consideration") is calculated as follows:
(a) In the case of a Call option, at the discretion of the Tihama, either on a multiple of sales revenue or a multiple of average profits (based on annual audited accounts), to be chosen at Tihama's discretion.
(b) in the case of a Put option, on a multiple of average profits based on annual audited accounts.

6/1 (C) - United Journalists Company Ltd

The company's investment in United Journalists Company Ltd. was recorded at a value of nil as at September 30 ,2023 and 31 March 2023, as the accumulated losses of this associate exceeded its capital, and the company does not intend to provide it with financial support that exceeds its share in its capital, as it is a limited liability company and accordingly it has not recorded the parent company's share of the change in the associate's net assets for the two periods ended 30 September 2023 and 2022.

(All amounts are in Saudi Riyal unless otherwise stated)

6. INVESTMENT IN ASSOCIATE COMPANIES USING EQUITY METHOD (CONTINUED)

6/1 The group have investment in associates as follows (continued):

6/1 (D) - Saudi for Selling Advertising Materials

The partners in Saudi Company for Signs Supply Ltd. decided during the year ended 31 March 2012 to start liquidating the company. The legal procedures for this decision have not been completed until 30 September 2023. The company's share in the net equity of the partners in this associate as at 30 September 2023 is nil and 31 March 2023 is nil, as the accumulated losses of this associate exceeded its capital, and the company does not intend to provide it with financial support that exceeds its share in its capital, as it is a limited liability company and accordingly it has not recorded the parent company's share of the change in the associate's net assets for the two periods ended 30 September 2023 and 2022.

6/1 (E) - Gulf Systems Development Company and Renewable Technology Company

The investments in these two associate companies include the value of the parent company's investment in them, and the financial information was available regarding the Renewable Technology Company until the date of preparing these interim condensed consolidated financial statements. Based on the impairment loss study conducted, the Parent Company recorded a 100% impairment loss on these investments in the financial year ended 31 March 2017. The company does not intend to provide it with financial support that exceeds its share in its capital, as it is a limited liability company and accordingly it has not recorded the parent company's share of the change in the associate's net assets for the two periods ended 30 September 2023 and 2022.

6/1 (F) Tihama Global Company

The company's investment in United Journalists Company Ltd. was recorded at a value of nil as at September 30 ,2023 and 31 March 2023, as the accumulated losses of this associate exceeded its capital, and the company does not intend to provide it with financial support that exceeds its share in its capital, as it is a limited liability company and accordingly it has not recorded the parent company's share of the change in the associate's net assets for the two periods ended 30 September 2023 and 2022.

6. INVESTMENT IN ASSOCIATE COMPANIES USING EQUITY METHOD (CONTINUED)

6/1/1 The following is the summary of financial information for book value of the parent company's shares in these associate companies:

	Note	30 September 2023 (unaudited)	31 March 2023 (audited)
Balance at the beginning of the period / year		**22,970,062**	34,912,054
Dividends received during the period / year		**-**	(11,236,962)
Effect of associate acquisition of non-controlling interests in an associate company	6/1 (A)	**-**	(6,855,750)
Share of foreign currency translation	12	**(1,421,932)**	(242,933)
Parent company's share in change in net assets of an associate company as a result of the merger during the period/year	6/1 (A)	**4,452,463**	-
Share of net results from associate companies accounted for using equity method during the period / year		**8,385,089**	6,393,653
Balance as at the end of the period / year		**34,385,682**	22,970,062

(All amounts are in Saudi Riyal unless otherwise stated)

7. FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Financial assets at fair value through other comprehensive income represent investments that the Group intends to hold for the long term for strategic purposes.

7/1 The Group has investments in the following companies:

The name of the investee company	Country of origin	Principal activities	Company ownership		Book value	
			30 September 2023	31 March 2023	30 September 2023 (unaudited)	31 March 2023 (audited)
Wataniya Unified Distribution Company	KSA	Distribution	**8.3%**	8.3%	**1,189,607**	1,189,607
VUGO inc.	USA	Advertising	**4%**	4%	**751,000**	751,000
					1,940,607	1,940,607
Impairment losses in the fair value of financial assets carried at fair value					**(1,940,607)**	(1,940,607)
Balance as at the end of the period / year					**-**	-

8. INVENTORY, NET

	30 September 2023 (unaudited)	31 March 2023 (audited)
Books, stationery, educational products, entertainment products, accessories, food, beverage and others	**89,952,360**	83,308,534
Provision for slow moving and old inventory	**(54,604,085)**	(53,052,933)
Inventory, Net	**35,348,275**	30,255,601

8/1 The movement in provision for impairment in inventory for the period / year:

	30 September 2023 (unaudited)	31 March 2023 (audited)
Balance at the beginning of the period / year	**53,052,933**	30,472,823
Additions during the period / year	**1,551,152**	22,580,110
Balance at the end of the period / year	**54,604,085**	53,052,933

9. TRADE RECEIVABLES AND OTHER DEBIT BLANCES, NET

	30 September 2023 (unaudited)	31 March 2023 (audited)
Trade receivables	**29,771,110**	23,049,611
Letter of guarantees cash margin (Note 9/1)	**10,853,068**	11,517,685
Prepaid expenses and other debit balances (Note 9/2)	**12,646,570**	10,353,373
Advance payment to suppliers	**1,159,215**	1,626,825
Contract assets (Note 9/3)	**916,096**	177,737
	55,346,059	46,725,231
Impairment loss in trade receivables and other debit balances (Note 9/5)	**(18,288,016)**	(17,920,972)
	37,058,043	28,804,259

(All amounts are in Saudi Riyal unless otherwise stated)

9. TRADE RECEIVABLES AND OTHER DEBIT BLANCES, NET (CONTINUED)

The trade receivables and other debit balances we classified as follows:

	Note	30 September 2023 (unaudited)	31 March 2023 (audited)
Current		**37,058,043**	27,814,049
Non-current	9/4	**-**	990,210
Balance at the end of the period / year		**37,058,043**	28,804,259

9/1- The letters of guaranteed cash margin represent the cash margin held by the issuing banks for certain letters of guarantee issued on behalf of the company by the banks. The cash security is held with banks in the Kingdom of Saudi Arabia until the date of expiry of the purpose of the guarantee and its release. (Note 23). The letters of guarantee cash margin includes an amount of 88,704 SR held with Riyad Bank as a cash cover for the guarantees issued by the bank on behalf of the company under the non-cash facilities agreement signed with the bank (note 13 and note 23).

9/2- Prepayments and other debit balances, includes an amount of 1,075,500 SR as at 30 September 2023 (31 March 2023: nil) represents the net consideration due from the disposal Integrated Production Company for Audiovisual Media Production (a subsidiary) shares in Qutrob Audiovisual Media Production Company (an associate company), according to the sale agreement, the remaining consideration amount will be paid in instalments (Note 22/2).

9/3- Contract assets represent the right to consideration in exchange for services transferred to the customer. If the Group performs by transferring 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. Upon achieving billing milestones, if any, in accordance with the contractual terms and acceptance of services received by the customer, amounts recognised as contract assets are reclassified to accounts receivable. Contract assets are subject to impairment in accordance with IFRS 9.

9/4 - Other debit balances - non-current amounting to nil as at 30 September 2023 (31 March 2023: 990,210 SR) represents in the present value of the non-current portion of the consideration due from the agreement to sell a group of assets and transfer obligations related to the commercial operations of the Aventus Global Trading Company. As per the sale agreement the amount is due within 18 months from the date of completion of the necessary approvals from stakeholders and relevant authorities to complete the process of transferring franchise rights and lease contracts (Note 22/1). Trade receivables do not carry interest and are generally aged from 90 days to 365 days

9/5 – Impairment loss in trade receivables and other debit balances movement during the period / year:

	30 September 2023 (unaudited)	31 March 2023 (audited)
Balance at the beginning of the period / year	**17,920,972**	12,632,650
Additions during the period / year	**976,055**	5,298,097
Reversal of impairment during the period / year	**(609,011)**	(9,775)
Balance at the end of the period / year	**18,288,016**	17,920,972

The following table shows the distribution of the Impairment loss in trade receivables and other debit balances, net:

	30 September 2023 (unaudited)	31 March 2023 (audited)
Trade receivables	**17,128,801**	16,761,757
Advances to suppliers	**1,159,215**	1,159,215
	18,288,016	17,920,972

(All amounts are in Saudi Riyal unless otherwise stated)

10. CASH AND CASH EQUIVALENTS

	30 September 2023 (unaudited)	31 March 2023 (audited)
Cash at banks*	**37,018,342**	29,994,676
Short- term Murabaha deposits**	**295,000,000**	-
Cash on hand	**-**	3,242
Cash and balances with banks	**332,018,342**	29,997,918
Short-term Murabaha deposit with original maturity of more than three months and less than one year**	**(20,000,000)**	-
Cash and cash equivalents	**312,018,342**	29,997,918
Restricted cash	**(20,970,407)**	(20,970,407)
Free cash	**291,047,935**	9,027,511

* Cash and cash equivalents include an amount of 20,751,481 SR as at 30 September 2023 (20,751,481 SR as at 31 March 2023) held with the Saudi National Bank and restricted for use under the facility agreement with the bank (Note 13). Cash and cash equivalents also include an amount of 218,926 SR as at 30 September 2023 (as at 31 March 2023: 218,926 SR) held by a subsidiary with a local bank and restricted for disposal.

** Represents short-term Murabaha Islamic deposits, which are subject to an insignificant risk of changes in value.

- During the year ending on 31 March 2023, the bank facilities that the company obtained from the Saudi National Bank became due, with a total value of 20,751,481 SR as at 30 September 2023 (20,751,481 SR as at 31 March 2023). The company did not pay the facility amount, on maturity of the facility due to acceptance of Company's request submitted to the court ruling to open financial reorganization procedures, which suspended all claims against the company (Note 2).

- The non-cash facilities agreement with Riyad Bank includes a condition allowing the bank to deduct any amounts held by the company with the bank in fulfilment of the non-cash facility. The value of the balances maintained by the company with the bank amounted to 137,970 SR as at 30 September 2023 (4,204,225 SR as at 31 March 2023) (Note 13).

11. SHARE CAPITAL

- On April 2, 2023, the extraordinary general assembly of shareholders approved the recommendation of the Parent company's board of directors to increase the company's capital by an amount of 350 million SR by issuing rights issue. On May 4, 2023, the subscription process was completed, and the unsubscribed shares were sold in the full. The company completed the legal procedures to amend the articles of association and the commercial register to reflect the new capital after the increase, amounting to 400 million SR divided into 40 million ordinary shares, and the full value of the new shares was collected in cash.

- The total costs related to increasing the company's capital by 350,000,000 SR by issuing priority rights shares, which were approved by the extraordinary general assembly of shareholders, and subscribed in full during the period ended 30 September 2023, amounted to 26,384,139 SR. As these costs are related to an equity transaction, it was recorded directly as a deduction from the equity attributable to the shareholders of the parent company.

(All amounts are in Saudi Riyal unless otherwise stated)

11. SHARE CAPITAL (CONTINUED)

- Holders of ordinary shares are entitled to receive dividends when they are announced from time to time, and they are entitled to vote for each share in Group meetings. The rank of all shares is equal to the Group's remaining assets.

- The authorized, issued and fully paid-up capital of the parent company as at 30 September 2023 is 400,000,000 SR divided into 40,000,000 shares, the value of the share is 10 SR (31 March 2023 is 50,000,000 SR divided into 5,000,000 shares, the share is 10 SR).

12. OTHER RESERVES

	Note	Foreign Currency translation reserve	Change in fair value of financial assets designated at fair value through other comprehensive income reserve	Effect of acquisition of non-controlling interest in subsidiaries (note 12-1)	Share of the effect of associate acquisition of non-controlling interests in an associate (note 12-2)	Total other reserves
Balance as at April 1,2023		**(3,208,039)**	**(1,940,607)**	**(10,690,767)**	**(6,855,750)**	**(22,695,163)**
Share of change in foreign currency translation reserve	6/1/1	**(1,421,932)**	**-**	**-**	**-**	**(1,421,932)**
Other reserves recycled to profit or loss when ownership in an associate invested in using equity method decreases.	6/1 (A)	**771,663**	**-**	**-**	**-**	**771,663**
Balance as at September 30, 2023 (unaudited)		**(3,858,308)**	**(1,940,607)**	**(10,690,767)**	**(6,855,750)**	**(23,345,432)**

	Note	Foreign Currency translation reserve	Change in fair value of financial assets designated at fair value through other comprehensive income reserve	Effect of acquisition of non-controlling interest in subsidiaries (note 12-1)	Share of the effect of associate company acquisition of non-controlling interests in an associate company (note 12-2)	Total other reserves
Balance as at April 1,2022		(2,965,106)	(1,512,244)	(10,690,767)	-	(15,168,117)
Share of change in foreign currency translation reserve	6/1/1	(242,933)	-	-	-	(242,933)
Change in fair value of financials assets designated at fair value through other comprehensive income		-	(428,363)	-	-	(428,363)
Share of the effect of associate company acquisition of non-controlling interests	12/2	-	-	-	(6,855,750)	(6,855,750)
Balance as at March 31, 2023 (audited)		(3,208,039)	(1,940,607)	(10,690,767)	(6,855,750)	(22,695,163)

12. OTHER RESERVES (CONTINUED)

12/1 Effect of acquisition of non-controlling interest in subsidiaries

12/1/1 Tihama Education company

During the year ended March 31, 2021, the parent company acquired additional shares in Tihama Education Company (a subsidiary company), representing 51% of the company's capital. As this transaction relates to the acquisition of an additional stake in a subsidiary without a change in control over it, it was recorded as an equity transaction, and the increase in consideration over the book value of the non-controlling interest amounting to 3,459,628 SR is recognized in the equity of the parent company as effect of acquisition of non-controlling interest in subsidiaries.

12/1/2 Integrated Production company

During the financial year ending on March 31, 2021, the parent company acquired additional shares representing a further 35% of the capital of the Integrated Production Company. As this transaction relates to the acquisition of an additional stake in a subsidiary without a change in control over it, it was recorded as an equity transaction. The increase in consideration paid over the carrying value of the non-controlling interest amounting to 7,231,139 SR was recognized in the equity of the Parent company as effect of acquisition of non-controlling interest in subsidiaries.

12/2 Share of the effect of associate acquisition of non-controlling interests in an associate

During the year ended March 31, 2023, J. Walter Thompson MENA (an associate company) acquired part of non-controlling equity interests in a subsidiary of the associate company, as this transaction relates to the acquisition of an additional stake in a subsidiary of the associate without a change in control. the associate company recorded it as an equity transaction and the increase in consideration over the book value of the non-controlling interest was recognized in the equity. The group has recorded its share of the change in the net assets of the associate as a result of this acquisition, amounting to 6,855,750 SR in the equity attributable to the shareholders of the parent company as a share of the impact of the acquisition of non-controlling equity in the associate company (Note 6/1/A).

13. SHORT TERM LOANS

- The Group has cash and non-cash credit facilities with local banks in Saudi Riyals. These facilities were obtained for the purpose of restructuring the financial obligations of the parent company and providing non-cash facilities to issue guarantees. These facilities bear financing fees in accordance with the relevant agreements. These agreements are subject to the terms and conditions of bank facilities that apply to all types of facilities offered by banks to their clients. These agreements are secured by promissory notes and restrictions on use over certain Group assets.

- During the year ended 31 March 2022, the parent company signed a non-cash bank facility agreement with Riyad Bank for a period of three years, amounting to 591,000 SR, to issue guarantees and letters of credit.

- During the year ended 31 March 2023, the bank facilities that the company obtained from the Saudi National Bank became due, with a total value of 20,751,481 SR as at 30 September 2023 (20,751,481 SR as at 31 March 2023). The company did not pay the facility amount, on maturity of the facility was after the issuance of the court ruling accepting the company's request to open financial reorganization procedures, which suspended all claims against the company (Note 2).

(All amounts are in Saudi Riyal unless otherwise stated)

13. LOANS (CONTINUED)

13/1 Contingent liabilities and restrictions on use over assets

The guarantees provided by the company under the facility agreement with the Saudi National Bank are as follows:

- Promissory note worth 22,000,000 SR.
- Cash margin of 20,751,481 SR with the Saudi National Bank (Note 10)

The guarantees provided by the company under the agreement with Riyad Bank are as follows:

- Promissory note of 591,000 SR.
- A cash margin with the bank of 88,704 SR at Riyad Bank (Note 9/1)

13/2 Other terms

- The agreement with Riyad Bank includes a condition allowing the bank to deduct any amounts held by the company with the bank in fulfilment of the non-cash facility. The value of the balances maintained by the company with the bank amounted to 137,970 SR as at 30 September 2023 (4,204,225 SR: as at 31 March 2023). These balances are included in cash and its equivalent without offsetting (Note 10). In addition to SR 88,704 as at 30 September 2023 (SR 88,704: as at 31 March 2023), these balances appear within trade and other receivables, net without offsetting (Note 9/1).

13/3 Below the movement in cash loans during the period / year :

	30 September 2023 (unaudited)	31 March 2023 (audited)
Balance at the beginning of the period / year	**20,751,481**	20,416,769
Repayments of loans during the period / year	**-**	(194,438)
Accrued finance cost during the period / year	**-**	835,711
Finance cost paid during the period /year	**-**	(306,561)
Balances at the end of the period / year	**20,751,481**	20,751,481

13/4 Non-cash facilities to issue letter of guarantee (Note 23)

	30 September 2023 (unaudited)	31 March 2023 (audited)
Non-cash facility from Riyadh Bank	**591,160**	591,160
Total non-cash facilities	**591,160**	591,160

14. TRADE PAYABLES AND OTHER CREDIT BALANCES

	30 September 2023 (unaudited)	31 March 2023 (audited)
Trade payables (Note 14/1)	**61,496,786**	55,393,446
Accrued dividends (Note 14/2)	**8,808,754**	8,808,754
Contract liabilities	**3,613,338**	307,458
Accrued expense and other payables (Note 14/3)	**42,912,914**	39,853,265
	116,831,792	104,362,923

(All amounts are in Saudi Riyal unless otherwise stated)

14. TRADE PAYABLES AND OTHER CREDIT BALANCES (CONTINUED)

14/1 Trade payables

Trade payables as at 30 September 2023 include an amount of 13.3 million SR (31 March 2023: 13.3 million SR) represented in dues in favor of one of the Municipalities for the lease of advertising sites. Two court verdicts was issued by the Administrative Court of Appeal in Riyadh rejecting the company's appeal against the judgment issued in favor of the municipality, which stipulates the company's payment of the amount. Accordingly, the verdicts became enforceable on the company.

14/2- Dividend payable

The parent company recorded an amount of 8,808,754 SR as unclaimed dividends (8,808,754 SR as at 31 March 2023), and this represents old cash dividends (before year 2006) announced by the parent company but not collected or claimed by the old shareholders when there was no way at the time to transfer dividends to the accounts of these shareholders electronically.

14/3 Accrued expenses and other payables

Accrued expenses and other payables include liability for legal cases and claims amounting to 4,339,716 SR as at 30 September 2023 (31 March 2023: 4,339,716 SR) representing liability against a final judgment against the company in two lawsuits from one of the clients of a subsidiary company (Tihama Distribution Company). During the year ended 31 March 2022, the company filed a petition against the judgment with the Court of Appeal, which rejected the company's petition, and the judgment became enforceable on the company.

Accrued expenses and other payables include around 11.3 million SR as at 30 September 2023 (11.3 million SR as at 31 March 2023) payable in favor of an individual. The amount represents assignment of a non-bearing interest loan on the company in favor of a company owned by the former chairman of the Board of Directors granted to the company in previous years before 30 September 2015. During the fiscal year ended 31 March 2022, the company's appeal against the judgment to pay the amount to the plaintiff was rejected, accordingly the judgment became enforceable on the company.

15. RELATED PARTY TRANSACTION

Related parties to the Group consist of companies in which the shareholders and key management personnel have control, joint control or significant influence.

15/1 Salaries, compensation and related expenses for the Board of Directors and Senior Executives:

The following are details of salaries, compensation and related expenses for the Board of Directors and Senior executives during the period ended 30 September 2023, and 2022:

	30 September 2023 (unaudited)	**30 September 2022 (unaudited)**
Salaries	**3,448,995**	2,254,056
Allowances	**874,798**	460,421
Employees compensation and other benefits	**3,158,327**	616,568
Board of Directors and Committees expenses	**501,155**	81,150
	7,983,275	3,412,195

(All amounts are in Saudi Riyal unless otherwise stated)

15. RELATED PARTY TRANSACTION (CONTINUED)

15/2-Realted party transactions

During the period, some transactions were conducted with related parties in accordance with the terms and commercial principles followed with third parties. Pricing policies and terms of these transactions are approved by the Group's management.

The following are details of the significant transactions with related parties during the two periods ended 30 September 2023 and 2022:

			Net amount of transactions	
	Nature of relation	**Nature of transaction**	**30 September 2023 (unaudited)**	**30 September 2022 (unaudited)**
Qutrob Company for Production	Associate Company	Current account	**137,503**	73,328
Wunderman Thompson MENA	Associate Company	Production Contracts	**171,921**	152,158
United Advertising Company	Associate Company	Current account	**-**	3,450
United Advertising Company	Associate Company	Administrative services revenue	**17,500**	-
United Advertising Company	Associate Company	Media services	**143,750**	-
United Advertising Company	Associate Company	Administrative services	**50,000**	-

15/3- Due from related parties

	30 September 2023 (unaudited)	**31 March 2023 (audited)**
Qutrob Company for Production	-	137,503
United Advertising Company	-	3,970
	-	141,473

15/4- Due to a related party

	30 September 2023 (unaudited)	**31 March 2023 (audited)**
United Advertising Company	**172,280**	**-**

16. REVENUES FROM CONTIUED OPERATIONS

Distribution of revenue from customers by type of product/service:

	For the six-month period ended	
	30 September 2023 (unaudited)	**30 September 2022 (unaudited)**
Revenues from sale of educational materials	**13,633,199**	20,031,959
Travel convenience products, food and beverages	**18,260,649**	15,706,078
Revenue from production of specific media content for clients	**4,249,350**	9,073,004
Revenue from lease of static and digital billboards to customers and providing other advertising services to customers	**1,687,883**	2,791,949
Bookstores sales	**-**	20,812
Total revenue from contracts with customers from continued operations	**37,831,081**	47,623,802

(All amounts are in Saudi Riyal unless otherwise stated)

16. REVENUES FROM CONTIUED OPERATIONS (CONTINUED)

Geographical information for revenue from continued operation:	**For the September-month period ended**	
	30 September 2023 (unaudited)	**30 September 2022 (unaudited)**
KSA	**37,831,081**	47,623,802
Total revenue from contracts with customers from continued operations	**37,831,081**	47,623,802

Timing of revenue recognition:	**For the six-month period ended**	
	30 September 2023 (unaudited)	**30 September 2022 (unaudited)**
Recognised at a point in time	**36,143,198**	44,831,853
Recognised over a period of time	**1,687,883**	2,791,949
Total revenue from contracts with customers from continued operations	**37,831,081**	47,623,802

17. OTHER INCOME, NET:

	For the six-month period ended	
	30 September 2023 (unaudited)	**30 September 2022 (unaudited) (restated – note 26)**
Unclaimed credit balances	**500,000**	-
Profit from investment in Murabaha fund and short term deposits	**703,331**	35,793
Rebates Earned	**131,185**	-
Forex exchange (loss) / gain	**(49,931)**	28,306
Gain on disposal of property and equipment	**7,584**	-
Other income, net	**135,699**	182,060
	1,427,868	246,159

18. ZAKAT PAYABLE

Zakat for the parent company and its subsidiaries was calculated in accordance with the regulations issued by the Zakat, Income and Customs Authority in the Kingdom of Saudi Arabia.

Parent company

-The parent company received the adjusted Zakat assessments from the Zakat, Income and Customs Authority for the years ended 31 March 2015, until 31 March 2020. The parent company recorded a liability against zakat differences as per revised assessment. The parent company also objected to those assessments before the General Secretariat of the Zakat, Tax and Customs Committees after the company's objection was rejected by the Zakat, Income and Customs Authority.

-A decision was issued by the Appeals Committee for Tax Violations and Disputes to reject the appeal registered by the company for the years ending 31 March 2016 until 2019, and thus the decision became enforceable against the company.

-Subsequent to the financials position date the parent company received the adjusted Zakat assessments from the Zakat, Income and Customs Authority for the years ended 31 March 2021 and 31 March 2022. The parent company recorded a liability against zakat differences as per revised assessment of 1,875,104 SR. The parent company will object on those assessments issued by Zakat, income and Tax Authority. (Note 27)

18. ZAKAT PAYABLE (CONTINUED)

Material subsidiaries that are subject to the regulations issued by the Zakat, Income and Customs Authority:

Tihama Modern Bookstores Company

- The company received zakat assessments from the Zakat, Income and Customs Authority for the years ended December 31, 2011, until December 31, 2019. A provision against it has been recorded in the consolidated statement of profit or loss for the fiscal year ended 31 March 2021.

- Subsequent to the date of the financial position, a decision was issued by the Appeals Committee for Tax Violations and Disputes to partially accept the company's appeal regarding the amended assessments for the years ending on December 31, 2011 until 2016, and the company is in the process of requesting the Zakat, Income and Customs Authority to implement the Appeals Committee's decision regarding those years (note 27).

- During the year ending on 31 March 2023, the Zakat, Income and Customs Authority issued an assessment for the year ending on December 31, 2020, including an additional zakat obligation amounting to 991,799 SR. The company recorded a provision for the full value of the differences based on the amended assessment, and the company submitted an objection before the Authority. Zakat, income and customs, and no decision was issued regarding the company's objection until the date of approval of these attached initial condensed consolidated financial statements.
- During the fiscal year ended 31 March 2023, the Zakat, Income and Customs Authority issued an assessment for the fiscal year ended December 31, 2021, including an additional Zakat obligation in the amount of 877,413 SR. The company has made a provision for the full value of the differences based on the revised assessment. The company as well objected on the decision before the Zakat, Income and Customs Authority, and no decision was issued regarding the company's objection until the date of approval of these interim condensed consolidated financial statements.

Tihama Distribution Company:

The company submitted its Zakat returns until the fiscal year ended December 31, 2022 to the Zakat, Tax and Customs Authority and paid the Zakat due based on its Zakat returns.

- Tihama Distribution Company received the amended Zakat assessment from the Zakat, Tax and Customs Authority for the years ended on December 31, 2016 and 2017. The total value of the differences based on the revised assessment amounted to 564,653 SR, and a provision against it has been recorded in the consolidated statement of profit or loss for the year ended 31 March 2022. The company also objected to these assessments before the General Secretariat of the Zakat, Tax and Customs Committees after the company's objection was rejected by the Zakat, Tax and Customs Authority. During the year ended March 2023, the company's filled an appeal after the rejection of the objection by the General Secretariat of the Zakat, Tax and Customs Committees, and no decision was issued on the appeal until the date of approval of these interim condensed consolidated financial statements.

Tihama Education Company

The company submitted its Zakat returns until the fiscal year ended December 31, 2022 and paid the Zakat due based on Zakat returns submitted by the company. The company received the Zakat certificate for the fiscal year ended December 31, 2022, and the Zakat, Income and Customs Authority did not issue any amended assessments on the company up to the date of approval of these consolidated financial statements.

(All amounts are in Saudi Riyal unless otherwise stated)

18. ZAKAT PAYABLE (CONTINUED)

Material subsidiaries that are subject to the regulations issued by the Zakat, Income and Customs Authority (Continued):

Integrated Production Company for Audio-visual Media Production

The company submitted its Zakat returns until the fiscal year ended December 31, 2022, and paid the due Zakat from the reality of the Zakat declaration submitted by the company. The company received Zakat certificates for these years. The Zakat, Income and Customs Authority has not issued any modified assessments on the company until the date of approval of these consolidated financial statements.

18/1- The movement in Zakat provision for the period / year is as follows:

	30 September 2023 (unaudited)	31 March 2023 (audited)
Balance at the beginning of the period / year	**36,610,611**	29,905,822
Formed during the period / year	**6,014,947**	7,873,500
Paid during the period / year	**(739,706)**	(1,168,711)
Balance at the end of the period / year	**41,885,852**	36,610,611

19. SEGMENGT INFORMATION

The Group operates in seven main sectors, which include Advertising, Production, Distribution, Bookstores, Retail, Parent Company and Investments. The entire Group's business operations are concentrated in the Kingdom of Saudi Arabia. Operational decision makers evaluate the operating results of business units separately for the purpose of making decisions about resource allocation and performance assessment.

Advertising: comprises of the out of home lease of static and digital billboards to customers and providing other advertising services to customers

Production: comprises of production of specific media content to customers (Documentary films, short films, series, and advertising commercials). This segment is also involved in production of movies to be shown in theatres.

Distribution: comprises of distribution of educational materials to educational institutions in Kingdom of Saudi Arabia

Retail: Comprises in sale of travel, convenience products, food and beverage. This segment operates in High Street stores, travel stores within airports, hospitals and shopping districts in KSA.

Bookstores: Comprises in sale of bookstores products. This segment operates in High Street stores in KSA.

Holding and investments: Comprises of the parent company where most of Group investments lies as well as the Group’s management. This segment also includes all other small subsidiaries that are non-operating.

The following segments have been aggregated in these interim condensed consolidated financial statements, as follows:

Holding and Investments: This segment has been aggregated as it does not have external customer or products and includes the Group investments and management.

The Senior Management monitor the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on revenues and income and is measured consistently with income in the interim condensed consolidated financial statements. Transfer prices between operating segments are at cost to avoid inter-segment gains.

(All amounts are in Saudi Riyal unless otherwise stated)

19. SEGMENGT INFORMATION (CONTINUED)

The following table presents the revenue and (losses) / profit information for the operating segment from continued operations as at 30 September 2023:

Revenue from continued operation:	**Advertising**	**Production**	**Distribution**	**Retail**	**Bookstores**	**Holding and investments**	**Total**
Revenue from external customers	**1,687,883**	**4,249,350**	**13,633,199**	**18,260,649**	**-**	**-**	**37,831,081**
Gross segment profit / (loss)	**(402,537)**	**19,156**	**6,263,721**	**5,987,498**	**(301,572)**	**-**	**11,566,266**
Segment (loss) /profit from continued operations	**(3,165,552)**	**(1,858,681)**	**3,021,006**	**(2,906,875)**	**(834,060)**	**(13,458,959)**	**(19,203,121)**
Discontinued operations profits for the period	**-**	**1,057,496**	**-**	**-**	**-**	**-**	**1,057,496**
Net loss for the period	**(3,165,552)**	**(801,185)**	**3,021,006**	**(2,906,875)**	**(834,060)**	**(13,458,959)**	**(18,145,625)**

The following table presents the revenue and profit / (losses) information for the operating segment from continued operations as at 30 September 2022 (restated – note 26):

Revenue from continued operation:	**Advertising**	**Production**	**Distribution**	**Retail**	**Bookstores**	**Holding and investments**	**Total**
Revenue from external customers	2,791,949	9,073,004	20,031,959	15,706,078	20,812	-	47,623,802
Gross segment profit	1,560,414	858,051	7,645,053	5,369,831	174	-	15,433,523
Segment profit /(loss) from continued operations	303,767	(634,731)	4,318,938	(4,873,662)	(645,823)	(8,600,307)	(10,131,818)
Discontinued operations losses for the period	-	(134,658)	-	(1,447,995)		-	(1,582,653)
Net loss for the period	303,767	(769,389)	4,318,938	(6,321,657)	(645,823)	(8,600,307)	(11,714,471)

<u>Inter-segment revenues</u>

-Inter-segment revenues are eliminated upon consolidation and reflected in the 'adjustments and eliminations' column

-The Group has decided that all inter-company revenues will be at individual segment cost price accordingly inter-segment sales does not have an effect on the Group gross (loss) / profit and net (loss) / profit.

(All amounts are in Saudi Riyal unless otherwise stated)

19. SEGMENGT INFORMATION (CONTINUED)

The following table presents total assets and total liabilities information for the Group's operating segments as at 30 September 2023:

	Advertising	Production	Distribution	Retail	Bookstores	Holding and investments	Total
Assets	**4,677,423**	**6,952,022**	**50,480,485**	**39,244,398**	**1,260,438**	**373,034,014**	**475,648,870**
Liabilities	**44,082,182**	**4,201,370**	**24,411,746**	**50,368,134**	**24,517,132**	**84,226,586**	**231,807,150**

The following table presents total assets and total liabilities information for the Group's operating segments as at 31 March 2023 (restated – note 26):

	Advertising	Production	Distribution	Retail	Bookstores	Holding and investments	Total
Assets	4,187,658	10,412,250	28,527,890	35,244,543	1,738,033	68,397,074	148,507,448
Liabilities	40,143,555	5,288,483	14,700,975	50,477,105	27,166,769	76,164,272	213,941,158

- Finance cost, investment properties, property and equipment depreciation charges, change in fair value gains and losses on financial assets, zakat, financial assets and liabilities are allocated to individual segments directly.

(All amounts are in Saudi Riyal unless otherwise stated)

20. BASIC AND DILUTED LOSS PER SHARE

The basic / diluted loss per share was calculated by dividing the net loss for the period attributable to ordinary shareholders of the Parent company by the weighted average number of ordinary shares outstanding during the period. Loss per share was calculated for the three months and six months periods ended 30 September 2023, and 30 September 2022, by dividing the net loss for each period by the weighted average number of shares outstanding during the period. Diluted loss per share is the same as basic loss per share as the Group has neither convertible securities nor dilutive financial instruments to exercise.

	For the Three-month period ended		For the six-month period ended	
	30 September 2023 (unaudited)	30 September 2022 (restated – note 26) (unaudited)	30 September 2023 (unaudited)	30 September 2022 (restated -note 26) (unaudited)
Net loss from continued operations for the period attributable to shareholders of the parent company	**(6,355,287)**	(2,749,267)	**(18,949,623)**	(9,900,761)
Net loss for the period attributable to shareholders of the parent Company	**(6,355,287)**	(3,408,126)	**(17,892,127)**	(11,483,414)
Weighted average number of shares during the period	**40,000,000**	5,000,000	**39,617,486**	5,000,000
Basic and diluted loss per share from net loss from continued operation for the period	**(0.16)**	(0.55)	**(0.48)**	(1.98)
Basic and diluted loss per share from net loss for the period attributable to shareholders of the parent company	**(0.16)**	(0.68)	**(0.45)**	(2.3)

There were no potentially diluting shares outstanding at any time during the period, and accordingly diluted losses per share equal the basic loss per share.

21. FINANCIAL INSTRUMENTS – FAIR VALUE AND RISK MANAGEMENT

Financial instruments – fair value

This note provides information about the Group's financial instruments, including:
- An overview of all financial instruments held by the Group;
- Specific information about each type of financial instruments.

Financial assets

Financial assets are measured at amortized cost, or fair value through other comprehensive income ("FVOCI"). The decision to classify these financial assets into appropriate categories depends on:

- The business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial asset.

All financial assets owned by the Group are measured at amortized cost, except for the financial assets measured at fair value through other comprehensive income, and the fair values of financial assets measured at amortized cost are not materially different from their carrying amounts due to their short-term nature.

(All amounts are in Saudi Riyal unless otherwise stated)

21. FINANCIAL INSTRUMENTS – FAIR VALUE AND RISK MANAGEMENT (CONTINUED)

Financial instruments – fair value (continued)

	Note	30 September 2023 (unaudited)	31 March 2023 (audited)
Financial assets			
Financial assets designated at fair value through other comprehensive income	7	-	-
Loans and accounts receivable			
Trade receivables and other debit balances, net	9	**37,058,043**	28,804,259
Due from related parties	15/3	**-**	141,473
		37,058,043	28,945,732
Cash and cash at banks	10	**332,018,342**	29,997,918
Total		**369,076,385**	58,943,650

Fair value of financial instruments:

For the purposes of financial reporting, the group used the fair value hierarchy categorized in levels 1, 2, and 3 based on the degree of observance of the inputs in the fair value measurement and the importance of these inputs in measuring the fair value in its entirety, as shown below:

- **Level 1 -** Prices traded in an active market for similar assets or liabilities that the company can value at the measurement date (without modification).
- **Level 2 -** Inputs other than prices included in Level 1 that can be considered as a value for an asset or liability, either directly (for example, prices) or indirectly (for example, derived from prices).
- **Level 3 -** Inputs for assets and liabilities that are not based on observable market information (unobservable inputs)

September 30,2023	Note	Book value	Level (1)	Level (2)	Level (3)
Financial assets designated at fair value through other comprehensive income	**7**	**1,940,607**	**-**	**-**	**1,940,607**

March 31,2023	Note	Book value	Level (1)	Level (2)	Level (3)
Financial assets designated at fair value through other comprehensive income	7	1,940,607	-	-	1,940,607

Financial liabilities

The fair values of financial liabilities are not materially different from their carrying amounts, since the interest payable on those liabilities is either close to current market rates or the liabilities are of a short-term nature.

Financial instruments – Risk Management

The Group has exposure to the following risks arising from financial instruments:

a) Credit risk.
b) Market risk; and
c) Liquidity risk.

(All amounts are in Saudi Riyal unless otherwise stated)

21. FINANCIAL INSTRUMENTS – FAIR VALUE AND RISK MANAGEMENT (CONTINUED)
Financial instruments – Risk Management (continued)

a) Credit risk

The Group is exposed to credit risk as a result of the counterparty's failure to meet its contractual obligations when due, in respect of the following:

- Trade receivables and other debit balances
- Cash and cash at banks

In monitoring customer credit risk, customers are grouped according to their credit characteristic In monitoring customer credit risk.

The Group is closely monitoring the economic environment in taking actions to limit its exposure to customers in industry experiencing particular economic volatility.

Credit risk is the risk that the Group will incur a financial loss as a result of the failure of the customer or counterparty to a financial instrument to fulfil its contractual obligations. The carrying amount of financial assets represents the maximum credit exposure. Impairment losses on financial assets recognized in interim condensed consolidated statement of profit or loss amounted to 367,044 SR (September 30, 2022: nil).

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. management also considers the factors that may influence the credit risk of its customers base, including the default risk of the industry.

The carrying amount of financial assets represents the maximum value that financial assets may be exposed to credit risk as on the financial position date on March 31, and it is as follows:

	Note	30 September 2023 (unaudited)	31 March 2023 (audited)
Trade receivable and other debit balances, net	9	**37,058,043**	28,804,259
Due from related parties	15/3	**-**	141,473
Cash and cash at banks	10	**332,018,342**	29,997,918
Total		**369,076,385**	58,943,650

- Receivables are short-term and usually less than 12 months, so the provision for credit loss is calculated in a way that does not differ from the 12-month period, which is the expected life of the receivables.
- The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.
- The Group uses past and historical experiences and loss rates based on the basis of the past 36 months, where historical loss rates are adjusted to reflect information on current conditions and expectations of future economic conditions. The loss rates differ based on the age of the receivables and are usually higher the older the receivables.

The Group has assessed other receivables as underperforming receivables and as the expected lifetime of related financial assets for less than 12 months the Group has applied the expected loss measurement over the life of the assets. The expected losses of other receivables as at September 30, 2023 are 1,159,215 SR (March 31,2023: 1,159,215 SR).

The Group has kept cash and cash equivalents in reputable banks and financial institutions, so the expected credit losses of cash and cash equivalents as of September 30, 2023 is insignificant (March 31, 2023: insignificant).

21. FINANCIAL INSTRUMENTS – FAIR VALUE AND RISK MANAGEMENT (CONTINUED)
Financial instruments – Risk Management (continued)

b) Market Risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, such as foreign exchange rates, commission rates and goods prices, will affect the Group 's income or the value of its holdings of financial instruments.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Currency risk

Currency risk is the risk that the value of a financial instrument is subject to fluctuations as a result of changes in foreign exchange rates. The Group's business transactions are mainly in the currencies of Saudi Riyal, UAE Dirham and US Dollar.
The Group's management monitors fluctuations in the foreign exchange rate and believes that these risks are insignificant as the exchange currencies are regularly fixed in Saudi Riyals.
The Group also has investments in foreign associate companies where its net assets are exposed to currency conversion risk. The impact of these exposures is recorded in a separate item in the shareholders' equity in the interim condensed consolidated financial statements.

Managing fair value and cash flow commission rate risks

Fair value and cash flow commission rate risks are different exposures related to the effect of fluctuations in commission rates prevailing in the market on the consolidated financial position and consolidated cash flows of the Group. Commission rate risk to the Group arises mainly from short-term deposits and bank borrowings. The Group does not use hedging contracts, but management monitors changes in commission rates and believes that this risk is not significant.

Price risk management

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its source, or factors affecting all instruments traded in the market. The Group is exposed to price risk in relation to equity investments held by the Group and classified as financial assets designated at fair value through comprehensive income in the interim condensed consolidated statement of financial position.

c) 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 another financial asset, The Group's approach to managing liquidity by monitoring on a regular basis that sufficient funds and banking and other credit facilities are available to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group seeks continuously to comply with its legal obligations, including any, relating to its financing agreements.
- Liquidity risk is managed by monitoring on a regular basis that sufficient funds and banking and other credit facilities are available to meet the Group's future commitments.
- The management monitors the rolling forecasts of liquidity and expected cash flows at the Group level. In addition, the liquidity management policy of the Group includes forecasting cash flows and considering the level of liquid assets necessary to meet them, monitoring liquidity rates in the financial position and debt financing plans.

(All amounts are in Saudi Riyal unless otherwise stated)

22. DISCONTINUED OPERATIONS

On 9 May 2022 An agreement was signed between Aventus Global Trading a 100% owned subsidiary, operating in the United Arab Emirates and Nextbite Trading (a Company registered in the UAE) to sell various assets and transfer various obligations related to the transfer of the business operations on an ongoing basis of Aventus.

The transaction represents the transfer of assets and liabilities related to the business operations of Aventus Global Trading, which operates in the retail sector in the United Arab Emirates and operates branches in Dubai, Abu Dhabi and Sharjah for the sale of books, stationery, magazines, newspapers, entertainment products, confectionery and accessories.

22/1 Aventus Global Trading Company

On October,4 2022, the necessary approvals from stakeholders and related bodies were obtained to complete the process of transferring concession rights and lease contracts, accordingly, the subsidiary company transferred the franchise agreements, property and equipment for branches, projects under construction and inventory, as well as the transfer of future obligations for branch leases and the dues to contractors for assets under construction and employees benefits obligations.

The total fair value of the agreed consideration for the transaction amounted to 4,637,726 SR, of which 2,451,226 SR were received, and the remaining 2,186,500 SR were included in trade receivables and other debit balances, net. According to the sale agreement, the remainder of the agreed consideration amount will be paid in two instalments. The Group recorded a net profit of 1,484,557 SR on this transaction in the statement of profit or loss as follows:

	As at 4 October 2022
Fair value of agreed consideration	4,637,726
Net asset value of transferred assets	(3,153,169)
Net gain on disposal	1,484,557

22/1/1 The following is a list of transferred assets and liabilities as on the date of disposal:

	As at 4 October 2022
Assets	
Trade receivables and other debit balances, net	1,327,977
Inventory	376,696
Property and equipment	3,857,136
	5,561,809
Liabilities	
Trade payables and other credit balances	1,736,565
Employees' defined benefits obligations	672,075
	2,408,640
Net asset	3,153,169

(All amounts are in Saudi Riyal unless otherwise stated)

22. DISCONTINUED OPERATIONS (CONTINUED)

22/2 Qutrob for Audiovisual Media Production Company:

On May 2, 2023, Integrated Production Company for Audiovisual Media Production (a subsidiary) sold its stake in Qutrob for Audiovisual Media Production (an associate company). The total fair value of the consideration for the transaction amounted to SR 1,195,000, of which SR 119,500 were received, and the remaining amount of 1,075,500 SR was included in trade receivables and other debit balances, net. According to the sale agreement, the remainder of the consideration will be paid in instalments (Note 9/3). The net book value of the interest in the associate company as at the date of disposal amounted to 116,572 SR. The Group's gain from the discontinued operations of the Group's share in the net asset value in the associate amounted to SR 1,078,428.

22/2/1 The following table summarizes Gain realized on the transaction as follows:

	As at May 2 2023
Fair value of agreed consideration	1,195,000
Less:	
Net investment value as of disposal date	(339,945)
Due from related party as of disposal date	456,517
Total interest in associate as of disposal date	116,572
Net gain on disposal	1,078,428

22/3 Results from discontinued operations:

22/3/1 For the six months period ended 30 September 2023:

	Note	Aventus Global Trading	Qutrob Audio Visual	Total
Share in net results		**-**	**(20,932)**	**(20,932)**
Gain on disinvestment	22/2	**-**	**1,078,428**	**1,078,428**
Profit from discontinued operations		**-**	**1,057,496**	**1,057,496**

22/3/2 For the six months period ended 30 September 2022:

	Note	Aventus Global Trading	Qutrob Audio Visual	Total
Revenues		11,702,822	-	11,702,822
Cost of revenues operations		(7,534,655)	-	(7,534,655)
Selling and marketing expenses		(5,331,711)	-	(5,331,711)
Other income, net		(9,621)	-	(9,621)
Finance cost		(274,830)	-	(274,830)
Net profit / (loss)		(1,447,995)	-	(1,447,995)
Share in net results		-	(134,658)	(134,658)
Gain / (loss) on disinvestment		-	-	-
Loss from discontinued operations	25/3	(1,447,995)	(134,658)	(1,582,653)

(All amounts are in Saudi Riyal unless otherwise stated)

23. CONTINGENT COMMITMENTS

Letter of Guarantees

The letter of guarantee outstanding on the Group as at 30 September 2023, 31 March 2023 comprise the following:

	30 September 2023 (unaudited)	31 March 2023 (audited)
Letters of guarantee *	**11,264,874**	11,670,972

* Cash margin for letters of guarantee as at 30 September 2023, amounting to SR 10,853,068 is included in trade receivables and other debit balances - Note 9/1 (31 March 2023 amounting to SR 11,517,685).

The Cash Margin for letters of guarantee include a cash margin with a local bank of SR 88,704 as on 30 September 2023 (SR 88,704 as at March 31 ,2023), as part of a non-cash facilities agreement to issue guarantees and credits (note 13).

The above letters of guarantee include letters of guarantee issued under non-cash bank facility agreements amounting to SR 591,160 as at 30 September 2023 (SR 591,160 as at 31 March 2023) (Note 13/4).

The Group does not have capital commitments as of September 30 ,2023.

24. CONTINGENT LIABILITIES

Contingent legal claims

There are some cases filed against the parent company and some of the Group's subsidiaries, during the normal course of business and are currently being litigated.

There is a lawsuit filed against a subsidiary by a service supplier requesting payment of an amount of 893,705 SR for a services agreement. During the period ending on September 30, 2023, a first-degree court verdict was issued in favor of the supplier in the amount of 210,000 SR. The subsidiary company filed an appeal against the verdict and no ruling has been issued in the appeal until the date of approving these interim condensed consolidated financial statements.

There is a labor lawsuit filed against the company to claim bonuses. Subsequent to the financial position date, a decision was issued by the Court of Appeal in Riyadh rejecting the appeal and upholding the first-degree verdict dismissing the case.

25. CONTINGENT ASSETS

25/1 Material lawsuits filed by the Parent Company

During the year ended 31 March 2022, the company filed a lawsuit with the General Secretariat of Committees for Resolution of Securities Disputes regarding the company’s private right against some members of the previous Board of Directors who managed the company during the period from September 26, 2009 to September 25, 2015. During the fiscal year ending on 31 March 2023, a decision was issued by the Secretariat to reject all of the company’s requests. Subsequent to the date of the financial position, a decision was issued by the Securities Disputes Appeal Committee to refer the case to the Securities Disputes Settlement Committee (Note 27).

No contingent assets have been recorded in these interim condensed consolidated financial statements against the lawsuits filed by the company, as there is no practical and reliable way to estimate the financial impact that may result from them.

(All amounts are in Saudi Riyal unless otherwise stated)

26. RESTATMENTS AND RECLASSIFICATIONS OF COMPARTIVE FIGURES

a) During the prior financial years, a subsidiary company recorded other revenues from rental concessions on property lease contracts, considering that they were related, as it was related to conditional rental concessions and as these concessions are probable in nature and the conditions for obtaining them were not met, and therefore they did not meet the necessary conditions to book it.

The group reversed the recording of other income on lease concessions and adjusted the opening balance of short-term lease obligations as of March 31, 2022. The effect of this restatement was booked by adjusting the opening accumulated losses balance as of March 31, 2022, and amending the comparative information for the consolidated statement of financial position as of March 31, 2022, March 31, 2023, and the consolidated statement of profit or loss and statement of cash flows for the comparative financial period ending on September 30, 2022.

b) Certain comparative figures have been reclassified to conform with the presentation of the current year and in accordance with the requirements of International Financial Reporting Standard No. (5), non-current assets held for sale and discontinued operations.

c) The total cash flows from operating, investing and financing activities were not affected by these amendments and reclassifications. The effects of the adjustments to the statement of cash flows are primarily adjustments to non-cash items and changes in working capital within cash flows from operating activities, and therefore are not disclosed separately.

26/1 The impact on equity as of 31 March 2023 as a result of the above restatement:

	Note	31 March 2023 (before restatement)	Restatement	31 March 2023 (after restatement)
Non-current lease liabilities	26 (a)	**13,165,564**	4,831,256	17,996,820
Total Current Liabilities		**174,890,579**	4,831,256	179,721,835
Total Liabilities		**209,109,902**	4,831,256	213,941,158
Accumulated losses	26 (a)	**(82,798,638)**	(4,831,256)	(87,629,894)
Total Shareholders' Equity attribute to Shareholder of the Parent Company		**(57,559,430)**	(4,831,256)	(62,390,686)
Total Shareholders' Equity		**(60,602,454)**	(4,831,256)	(65,433,710)

26/2 The impact on equity as of 31 March 2022 as a result of the above restatement:

	Note	31 March 2023 (before restatement)	Restatement	31 March 2023 (after restatement)
Non-current lease liabilities	**26 (a)**	**19,870,896**	967,990	20,838,886
Total Current Liabilities		**167,624,938**	967,990	168,592,928
Total Liabilities		**204,407,062**	967,990	205,375,052
Accumulated losses	26 (a)	**(26,546,570)**	(967,990)	(27,514,560)
Total Shareholders' Equity attribute to Shareholder of the Parent Company		**6,373,626**	(967,990)	5,405,636
Total Shareholders' Equity		**4,483,613**	(967,990)	3,515,623

(All amounts are in Saudi Riyal unless otherwise stated)

26. RESTATMENTS AND RECLASSIFICATIONS OF COMPARTIVE FIGURES (CONTINUED)

26/3 Adjustments to the comparative interim condensed consolidated profit and loss statement for the six months period ended 30 September 2022, as a result of above restatements and reclassifications:

	Note	Balance before restatement and reclassification	Restatement	Reclassification operations	Reclassifications due to discontinued operations (note 22)	Balance after restatement and reclassification
Continued operations						
Cost of revenues from discontinued operations	26 (b)	(28,927,741)	-	(3,262,538)	-	(32,190,279)
Selling and marketing expenses	26 (b)	(18,536,558)	-	3,262,538	-	(15,274,020)
Other income	26 (a)	2,209,333	(1,963,174)	-	-	246,159
Share of net results from associate companies accounted for using equity method	26 (b)	277,002	-	-	134,658	411,660
Net loss from continued operations for the period		(8,303,302)	(1,963,174)	-	134,658	(10,131,818)
Discontinued operations						
loss from discontinued operations for the period	22/3/2	(1,447,995)	-	-	(134,658)	(1,582,653)
Net loss for the period		(9,751,297)	(1,963,174)	-	-	(11,714,471)

26/4 Adjustments to the comparative interim condensed consolidated profit and loss statement for the three-month period ended 30 September 2022, as a result of above restatements and reclassifications:

	Note	Balance before restatement and reclassification	Restatement	Reclassification operations	Reclassifications due to discontinued operations (note 21)	Balance after restatement and reclassification
Continued operations						
Cost of revenues from discontinued operations	26 (b)	(18,121,247)	-	(1,679,363)	-	(19,800,610)
Selling and marketing expenses	26 (b)	(9,465,750)	-	1,679,363	-	(7,786,387)
Other income	26 (a)	1,206,619	(1,021,720)	-	-	184,899
Share of net results from associate companies accounted for using equity method	26 (b)	(933,103)	-	-	61,330	(871,773)
Net loss from continued operations for the period		(1,767,390)	(1,021,720)	-	61,330	(2,727,780)
Discontinued operations						
loss from discontinued operations for the period	22/3/2	(597,529)	-	-	(61,330)	(658,859)
Net loss for the period		(2,364,919)	(1,021,720)	-	-	(3,386,639)

(All amounts are in Saudi Riyal unless otherwise stated)

26. RESTATMENTS AND RECLASSIFICATIONS OF COMPARTIVE FIGURES (CONTINUED)

26/5 Adjustments to basic and diluted loss per share for the six months period ended 30 September 2022, as a result of above restatements and reclassifications:

	Note	Share loss (before restatement)	Restatement	Share loss (after restatement)
Basic and diluted loss per share from net loss from continued operation for the period	20	(1.61)	(0.37)	(1.98)
Basic and diluted loss per share from net loss for the period attributable to shareholders of the parent company	20	(1.9)	(0.4)	(2.3)

26/6 Adjustments to basic and diluted loss per share for the three months period ended 30 September 2022, as a result of above restatements and reclassifications:

	Note	Share loss (before restatement)	Restatement	Share loss (after restatement)
Basic and diluted loss per share from net loss from continued operation for the period	20	(0.36)	(0.19)	(0.55)
Basic and diluted loss per share from net loss for the period attributable to shareholders of the parent company	20	(0.48)	(0.2)	(68)

27. SUBSEQUENT EVENTS

- Subsequent to the date of the financial position on October 2, 2023, the Commercial Court issued the approval of the list of claims in the financial reorganization procedure of the parent company. The value of the claims approved by the court amounts to 58,921,584 SR, and this list represents the creditors who are entitled to vote on the financial reorganization proposal of the parent company (note 2).

- Subsequent to the date of the financial position on November 22, 2023, a decision was issued by the Commercial Court in Riyadh to accept the deposit of the company's proposal to pay creditors and set a date of December 14, 2022 to hold a creditors' meeting to vote on the company's financial reorganization proposal (note 2).

- Subsequent to the financials position date the parent company received the adjusted Zakat assessments from the Zakat, Income and Customs Authority for the years ended 31 March 2021 and 31 March 2022. The parent company recorded a liability against zakat differences as per revised assessment of 1,875,104 SR. The parent company will object on those assessments issued by Zakat, income and Tax Authority. (Note 18)

- Subsequent to the date of the financial position, a decision was issued by the Appeals Committee for Tax Violations and Disputes to partially accept the Tihama Modern Bookstores Company (a subsidiary) appeal regarding the amended assessments for the years ending on December 31, 2011 until 2016, and the company is in the process of requesting the Zakat, Income and Customs Authority to implement the Appeals Committee's decision regarding those years (note 18).

27. SUBSEQUENT EVENTS (CONTINUED)

- Subsequent to the financial position date on November 5, 2023 the general assembly approved the dismissal of the previous Board of Directors and appointed new Board of directors to complete the session of the Board. The parent company's management does not expect any material impact on the Group's operations as a result of the change.

- During the year ended 31 March 2022, the company filed a lawsuit with the General Secretariat of Committees for Resolution of Securities Disputes regarding the company's private right against some members of the previous Board of Directors who managed the company during the period from September 26, 2009 to September 25, 2015. During the fiscal year ending on 31 March 2023, a decision was issued by the Secretariat to reject all of the company's requests. Subsequent to the date of the financial position, a decision was issued by the Securities Disputes Appeal Committee to refer the case to the Securities Disputes Settlement Committee (Note 25).

28. APPROVAL ON INTERIM CONDENSED CONSOLIDATED FINANCIAL STATMENTS

These interim condensed consolidated financial statements were approved by the Board of Directors on 25 Jamad Al Awal 1445 H (corresponding 9 December 2023).