

## INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON STANDALONE FINANCIAL RESULTS

To,  
The Board of Directors,  
**Diamond Power Infrastructure Limited,**

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Diamond Power Infrastructure Limited** ("The Company") for the **quarter ended 30<sup>st</sup> June 2024**, read together with the Notes thereon ('the Statement'), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors has been prepared in accordance with recognition and measurement principles laid down in IND AS 34 "Interim Financial Reporting" as prescribed u/s. 133 of the Companies Act, 2012 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on this Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of Company Personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion. Our responsibility is only to express a Conclusion as described above.

### **Qualified Conclusion:**

Based on our review, except for the possible effects of the matter described in the Basis for Qualified Conclusion as described below, nothing has come to our attention that causes us to believe that the Statement is not prepared, in all material respects, in accordance with the applicable financial reporting framework.



## **Basis for Qualified Conclusion:**

Attention is Invited to Note 5 of the Notes to the Unaudited Standalone Financial Results wherein Management has disclosed the fact relating to the ongoing exercise of updation of the Property Plant & Equipment Register with all necessary details and physical verification / reconciliation with books of accounts of the same including the Capital Work-in-Progress and giving appropriate effect to the same.

While the process of updation of the Property, Plant & Equipment Block is being carried forward with the balances as appearing from the NCLT / RP Period prior to takeover by the new Management, the fresh additions made are being added to the respective blocks. Further, the Company has also appropriated and capitalised electricity, manpower and interest costs to CWIP block which are identified and / or worked out as relating to ongoing expansion / commissioning of CWIP.

The Depreciation on the unreconciled / pending to be updated values which are being carried forward from the NCLT / RP period has been provided only @ 20% of the applicable depreciation on such values citing that the manufacturing operations were not operating at optimum capacity and the same has been considered based on estimated capacity utilization. Depreciation on fresh additions are being provided at appropriate rate whereas no depreciation has been provided on CWIP since the same has not been commissioned.

Since the process of updation, physical verification and reconciliation of Property, Plant & Equipment including Capital Work-in-Progress is going on, we will be able to verify and opine on the correctness of the Values of Property, Plant & Equipment as appearing in the books and ascertain the capacity utilization and veracity of the management estimate of 20% for calculation of depreciation as well as for appropriation / capitalization of power, manpower and borrowing costs to Capital Work-in-Progress only upon completion of the process.

Hence, the Net Profit and Other Financial Information for the quarter ended June 30, 2024 as appearing in the Statement are subject to the effect of this matter. Our audit report for the previous year ended March 31, 2024 was also qualified in respect of this matter.

## **Emphasis of Matter:**

Attention is Invited to Note Attention is Invited to Note 7 wherein it has been disclosed that the Enforcement Directorate has not yet released the attachment on the assets of the Company and that the Company has filed petitions before the relevant Honourable Courts seeking release of the attachments on the assets.

Our Opinion is not modified in respect of the above Matter.



**Other Matters:**

The Unaudited Financial Results of the comparative quarter ended June 30, 2023 as appearing in the Statement were Subjected to Limited Review by the previous auditors M/s. A. Yadav and Associates LLP who expressed their Disclaimer of Opinion on the same.

**For Naresh & Co.  
Chartered Accountants  
FRN:106928W**

  
**CA Harin Parikh  
Partner  
M.No. 107606  
UDIN: 24107606BKAORJ1127**

**Place: Ahmedabad  
Date: July 25, 2024**



naresh & co.  
CHARTERED ACCOUNTANTS

**DIAMOND POWER INFRASTRUCTURE LIMITED**

CIN: L31300GJ1992PLC018198

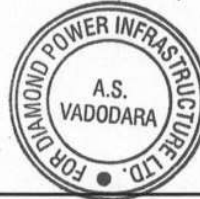
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Statement of Standalone Unaudited Financial Results for the quarter ended 30.06.2024

(₹ in Lakh except EPS)

Sr. No.	Particulars	Quarter ended		Year ended	
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited	Unaudited	Audited
1	Revenue from Operations	22,386.09	13,441.32	7,444.79	34,337.10
2	Other Income	4.77	57.63	6.57	74.90
3	<b>Total Income (1+2)</b>	<b>22,390.86</b>	<b>13,498.95</b>	<b>7,451.36</b>	<b>34,412.00</b>
4	<b>Expenses</b>				
	a) Cost of Materials consumed	20,272.94	18,033.33	5,239.30	33,631.26
	b) Purchase of stock-in-trade	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,364.25)	(7,788.86)	22.37	(8,583.40)
	d) Employee Benefits Expense	258.54	90.00	219.94	794.27
	e) Finance Costs	266.79	116.49	122.70	671.22
	f) Depreciation	489.07	539.84	472.14	1,956.27
	g) Other Expenses	1,805.60	1,308.74	823.01	4,221.76
	<b>Total expenses</b>	<b>20,728.69</b>	<b>12,299.53</b>	<b>6,899.46</b>	<b>32,691.39</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>1,662.17</b>	<b>1,199.42</b>	<b>551.90</b>	<b>1,720.61</b>
6	Exceptional items	8.65	(229.97)	-	30.25
7	<b>Profit / (Loss) before tax (5-6)</b>	<b>1,653.52</b>	<b>1,429.39</b>	<b>551.90</b>	<b>1,690.37</b>
8	<b>Tax Expense</b>				
	a) Current tax	-	-	-	-
	b) Deferred tax	(2.25)	(12.13)	-	(12.13)
	c) Taxation relating to earlier years	-	-	-	-
	<b>Total Tax</b>	<b>(2.25)</b>	<b>(12.13)</b>	<b>-</b>	<b>(12.13)</b>
9	<b>Net Profit / (Loss) for the period (7-8)</b>	<b>1,655.77</b>	<b>1,441.52</b>	<b>551.90</b>	<b>1,702.50</b>
10	<b>Other Comprehensive Income</b>				
	a) i. Items that will not be reclassified to profit or loss	-	-	-	-
	ii. Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	b) i. Items that will be reclassified to profit or loss	-	-	-	-
	ii. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	<b>Total Other Comprehensive Income (Net of Taxes)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>1,655.77</b>	<b>1,441.52</b>	<b>551.90</b>	<b>1,702.50</b>
12	Paid-up equity share capital (Face Value of ₹ 10/- each)	5,269.71	5,269.71	5,269.71	5,269.71
13	<b>Earnings per equity share (In INR)</b>				
	(i) Basic earnings per share (₹)	3.14	2.74	1.05	3.23
	(ii) Diluted earnings per share (₹)	3.14	2.74	1.05	3.23



For Diamond Power Infrastructure Limited

*Pawan Kumar Lohiya*

Mr. Pawan Kumar Lohiya  
Whole Time Director & Deputy CFO

DIN: 03379216

Place : Ahmedabad  
Date: July 25, 2024

## Notes to Standalone Financial Results:

1. These Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on July 25, 2024. The Auditors of the Company have carried out a Limited Review of the above Standalone Financials Results for the quarter ended June 30, 2024 in the terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
2. The Standalone Financial Results for the quarter ended June 30, 2023 were subjected to limited review by the previous Statutory Auditors.
3. The Company is engaged in the business of manufacturing Cables and Conductors, which in terms of Ind AS 108 on Operating Segments, constitute a single operating segment.
4. Pursuant to the takeover of the Company by the new management upon approval of the Resolution Plan by the Hon. NCLT in FY 22-23, the Company has passed the entries to account for the write-offs, write-backs and other adjustments of assets and liabilities, arising on account of the Resolution Plan as approved, through Capital Reserve. Subsequently, the management has continued the policy to account for any amounts relating to the period prior to the takeover by the new management through Capital Reserve only. However, there were no such amounts in the quarter ended 30<sup>th</sup> June, 2024.
5. As at the end of the quarter, the updation / preparation of Property, Plant and Equipment Register with all necessary details and reconciliation with the books of accounts including physical verification as well as verification of amounts reflected as capital work in progress (CWIP) and giving appropriate effect to the same was under process. The Company has allotted the task relating to the same to an Independent Agency and the same is expected to be completed in the second quarter of this Financial Year.

The Property, Plant and Equipment Block is being carried forward with balances as appearing from the Pre-NCLT / RP period pending the exercise as aforesaid and adjustments to be made as an outcome of the same while fresh additions made during the year have been presented under the respective blocks.

The Company has further appropriated and capitalised electricity, manpower and interest costs to CWIP block which are identified and / or worked out as relating to ongoing expansion / commissioning of CWIP.

During the year / period under reporting, the Company was still not running at its optimum capacity and only 20% of the Company's Property, Plant & Equipment were operational. Hence the Company has provided for depreciation equivalent to only 20% of the applicable depreciation on the PPE Block as per part C of Schedule II of the Companies Act, 2013, on pro-rata basis for normal wear and tear while on additions during the year depreciation has been fully provided.

6. No provision has been made for Income Tax in the first 3 months of the current financial year including under MAT provisions considering the brought forward losses and depreciation in line with the relief provision for Companies acquired under IBC.



7. The Company would continue to state that the Enforcement Directorate has not yet released their attachment on the Assets. However, the matter relates to the period prior to the NCLT proceedings and takeover by the new management. In the opinion of the Company, the new management and the assets taken over are protected under S. 32 of the IBC and hence the assets are eligible to be released from the said attachment. The Company has filed petitions before the relevant Honourable Courts seeking release of the attachments.
8. Figures of the Previous Period have been re-grouped / re-arranged wherever considered necessary to confirm to the presentation of the current period.



## INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON CONSOLIDATED FINANCIAL RESULTS

To,  
The Board of Directors,  
**Diamond Power Infrastructure Limited,**

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Diamond Power Infrastructure Limited** ("The Holding Company") and its Subsidiary **DICABS Nextgen Special Alloys Private Limited** ("The Subsidiary) (the Holding Company and its Subsidiary together referred as "the Group") for the **quarter ended 30<sup>st</sup> June 2024**, read together with the Notes thereon ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors has been prepared in accordance with recognition and measurement principles laid down in IND AS 34 "Interim Financial Reporting" as prescribed u/s. 133 of the Companies Act, 2012 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on this Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of Company Personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion. Our responsibility is only to express a Conclusion as described above.

### **Qualified Conclusion:**

Based on our review, except for the possible effects of the matter described in the Basis for Qualified Conclusion as described below, nothing has come to our attention that causes us to believe that the Statement is not prepared, in all material respects, in accordance with the applicable financial reporting framework.



## **Basis for Qualified Conclusion:**

Attention is Invited to Note 5.d) of the Notes to the Unaudited Consolidated Financial Results wherein Management has disclosed the fact relating to the ongoing exercise of updation of the Property Plant & Equipment Register with all necessary details and physical verification / reconciliation with books of accounts of the same including the Capital Work-in-Progress and giving appropriate effect to the same in case of the Holding Company.

While the process of updation of the Property, Plant & Equipment Block is being carried forward with the balances as appearing from the NCLT / RP Period prior to takeover by the new Management, the fresh additions made are being added to the respective blocks. Further, the Company has also appropriated and capitalised electricity, manpower and interest costs to CWIP block which are identified and / or worked out as relating to ongoing expansion / commissioning of CWIP.

The Depreciation on the unreconciled / pending to be updated values which are being carried forward from the NCLT / RP period has been provided only @ 20% of the applicable depreciation on such values citing that the manufacturing operations were not operating at optimum capacity and the same has been considered based on estimated capacity utilization. Depreciation on fresh additions are being provided at appropriate rate whereas no depreciation has been provided on CWIP since the same has not been commissioned.

Since the process of updation, physical verification and reconciliation of Property, Plant & Equipment including Capital Work-in-Progress is going on, we will be able to verify and opine on the correctness of the Values of Property, Plant & Equipment as appearing in the books, ascertain the capacity utilization and veracity of the management estimate of 20% for calculation of depreciation as well as for appropriation / capitalization of power, manpower and borrowing costs to Capital Work-in-Progress only upon completion of the process.

Hence, the Net Profit and Other Financial Information for the quarter ended June 30, 2024 as appearing in the Statement are subject to the effect of this matter. Our audit report for the Holding Company for the previous year ended March 31, 2024 was also qualified in respect of this matter.

## **Emphasis of Matter:**

Attention is Invited to Note 5.f) wherein it has been disclosed that the Enforcement Directorate has not yet released the attachment on the assets of the Company and that the Holding Company has filed petitions before the relevant Honourable Courts seeking release of the attachments on the assets.

Our Opinion is not modified in respect of the above Matter.





**Other Matters:**

1. Attention is also invited to Note 3 of the Notes to the Consolidated Financial Results regarding the fact that the Subsidiary, DICABS Nextgen Alloys Private Limited, was incorporated on 26/06/2024 with 100% stake of the Holding Company. It has been mentioned that since the Subsidiary has not yet commenced Commercial Operations, there are currently no profit and loss items in the results of the Subsidiary Company due to which there is no impact of the Consolidation on the Standalone Financial Results of the Holding Company. Further, since the Subsidiary Company is incorporated on 26/06/2024, there is no impact of the same on the comparative periods in the Consolidated Financial Results.
2. Attention is invited to Note 4 of the Notes to the Consolidated Financial Results wherein it has been mentioned that the Investments in a Foreign Subsidiary and two Indian Associates made by the Holding Company prior to the takeover by the new management had no remaining value at the time of takeover by the new management. Hence, the carrying costs of those Investments had been reduced to Nil at the time of takeover by the new management by way of full provision for diminution in their value in FY 2022-23 itself. Hence, Consequently, the said Investments in the Foreign Subsidiary and two Indian Associates are not being considered for preparation and presentation of Consolidated Financial Results.
3. The Unaudited Financial Results of the Holding Company covered in the comparative quarter ended June 30, 2023 as appearing in the Statement were subjected to Limited Review by the previous auditors M/s. A. Yadav and Associates LLP who had expressed their Disclaimer of Opinion on the same

**For Naresh & Co.**  
**Chartered Accountants**  
**FRN:106928W**

  
**CA Harin Parikh**

**Partner**

**M.No. 107606**

**UDIN: 24107606BKAORK3753**

**Place: Ahmedabad**

**Date: July 25, 2024**



**DIAMOND POWER INFRASTRUCTURE LIMITED**

CIN: L31300GJ1992PLC018198

Regd. Office: Phase-II, Village-Vadadala, Taluka-Savli, Vadodara-391520, Gujarat, India.

Tel. No.: +91-79-26554100/26575757 Email: cs@dicabs.com Website: www.dicabs.com

Statement of Consolidated Unaudited Financial Results for the quarter ended 30.06.2024

(₹ in Lakh except EPS)

Sr. No.	Particulars	Quarter ended		Year ended	
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited	Unaudited	Audited
1	Revenue from Operations	22,386.09	13,441.32	7,444.79	34,337.10
2	Other Income	4.77	57.63	6.57	74.90
3	<b>Total Income (1+2)</b>	<b>22,390.86</b>	<b>13,498.95</b>	<b>7,451.36</b>	<b>34,412.00</b>
4	<b>Expenses</b>				
	a) Cost of Materials consumed	20,272.94	18,033.33	5,239.30	33,631.26
	b) Purchase of stock-in-trade	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,364.25)	(7,788.86)	22.37	(8,583.40)
	d) Employee Benefits Expense	258.54	90.00	219.94	794.27
	e) Finance Costs	266.79	116.49	122.70	671.22
	f) Depreciation	489.07	539.84	472.14	1,956.27
	g) Other Expenses	1,805.60	1,308.74	823.01	4,221.76
	<b>Total expenses</b>	<b>20,728.69</b>	<b>12,299.53</b>	<b>6,899.46</b>	<b>32,691.39</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>1,662.17</b>	<b>1,199.42</b>	<b>551.90</b>	<b>1,720.61</b>
6	Exceptional items	8.65	(229.97)	-	30.25
7	<b>Profit / (Loss) before tax (5-6)</b>	<b>1,653.52</b>	<b>1,429.39</b>	<b>551.90</b>	<b>1,690.37</b>
8	<b>Tax Expense</b>				
	a) Current tax	-	-	-	-
	b) Deferred tax	(2.25)	(12.13)	-	(12.13)
	c) Taxation relating to earlier years	-	-	-	-
	<b>Total Tax</b>	<b>(2.25)</b>	<b>(12.13)</b>	<b>-</b>	<b>(12.13)</b>
9	<b>Net Profit / (Loss) for the period (7-8)</b>	<b>1,655.77</b>	<b>1,441.52</b>	<b>551.90</b>	<b>1,702.50</b>
10	<b>Other Comprehensive Income</b>				
	a) i. Items that will not be reclassified to profit or loss	-	-	-	-
	ii. Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	b) i. Items that will be reclassified to profit or loss	-	-	-	-
	ii. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	<b>Total Other Comprehensive Income (Net of Taxes)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>1,655.77</b>	<b>1,441.52</b>	<b>551.90</b>	<b>1,702.50</b>
12	Paid-up equity share capital (Face Value of ₹ 10/- each)	5,269.71	5,269.71	5,269.71	5,269.71
13	<b>Earnings per equity share (In INR)</b>				
	(i) Basic earnings per share (₹)	3.14	2.74	1.05	3.23
	(ii) Diluted earnings per share (₹)	3.14	2.74	1.05	3.23



For Diamond Power Infrastructure Limited

*Pawan Kumar Lohiya*  
Mr. Pawan Kumar Lohiya  
Whole Time Director & Deputy CFO

DIN: 03379216

Place : Ahmedabad

Date: July 25, 2024

## Notes to Consolidated Financial Results:

1. These Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on July 25, 2024. The Auditors of the Company have carried out a Limited Review of the above Consolidated Financials Results for the quarter ended June 30, 2024 in the terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
2. List of Entities Consolidated:
  - a. Diamond Power Infrastructure Limited (Holding Company)
  - b. DICABS Nextgen Alloys Private Limited (Subsidiary Company)
3. The Subsidiary Company has been incorporated on 26/06/2024 with 100% share of Holding Company. Since the Subsidiary has not yet commenced Commercial Operations, there are currently no profit and loss items in the results of the Subsidiary Company due to which there is no impact of the Consolidation on the Standalone Financial Results of the Holding Company. Further, since the Subsidiary Company is incorporated on 26/06/2024, there is no impact of the same on the comparative periods in the Consolidated Financial Results.
4. During the period prior to the takeover by the new management, the Holding Company had made Investments in a Foreign Subsidiary named Diamond Power Global Holdings Ltd., UAE and in Indian Associates named Diamond Power Transformers Ltd. and Apex Electricals Ltd. However, these investments had no remaining value at the time of takeover by the new management and hence a provision for diminution in value of these investments was made for full value of these investments in the books of account is FY 2022-23. As a result, there no longer remained any value of Investment in the Foreign Subsidiary and the Indian Associates since the time of takeover by the new management and hence the same are not being considered for preparation and presentation of Consolidated Financial Results.
5. Further with regard to the Holding Company :
  - a) Pursuant to the takeover of the Holding Company by the new management upon approval of the Resolution Plan by the Hon. NCLT in FY 22-23, the Holding Company has passed the entries to account for the write-offs, write-backs and other adjustments of assets and liabilities, arising on account of the Resolution Plan as approved, through Capital Reserve. Subsequently, the management has continued the policy to account for any amounts relating to the period prior to the takeover by the new management through Capital Reserve only. However, there were no such amounts in the quarter ended 30<sup>th</sup> June, 2024.
  - b) The Financial Results of the Holding Company for the quarter ended June 30, 2023 were subjected to limited review by the previous Statutory Auditor who had expressed a disclaimer of opinion on the same.
  - c) The Holding Company in engaged in the business of manufacturing Cables and Conductors, which in terms of Ind AS 108 on Operating Segments, constitute a single operating segment.



- d) As at the end of the quarter for the Holding Company, the updation / preparation of Property, Plant and Equipment Register with all necessary details and reconciliation with the books of accounts including physical verification as well as verification of amounts reflected as capital work in progress (CWIP) and giving appropriate effect to the same was under process. The Holding Company has allotted the task relating to the same to an Independent Agency and the same is expected to be completed in the second quarter of this Financial Year.

The Property, Plant and Equipment Block is being carried forward with balances as appearing from the Pre-NCLT / RP period pending the exercise as aforesaid and adjustments to be made as an outcome of the same while fresh additions made during the year have been presented under the respective blocks.

The Holding Company has further appropriated and capitalised electricity, manpower and interest costs to CWIP block which are identified and / or worked out as relating to ongoing expansion / commissioning n of CWIP.

During the period under reporting, the Holding Company was still not running at its optimum capacity and only 20% of the Company's Property, Plant & Equipment were operational. Hence the Holding Company has provided for depreciation equivalent to only 20% of the applicable depreciation on the PPE Block as per part C of Schedule II of the Companies Act, 2013, on pro-rata basis for normal wear and tear while on new additions during the period depreciation has been fully provided.

- e) No provision has been made for Income Tax including under MAT provisions considering the brought forward losses and depreciation in line with the relief provision for Companies acquired under IBC.
- f) The Holding Company would continue to state that the Enforcement Directorate has not yet released their attachment on the Assets. However, the matter relates to the period prior to the NCLT proceedings and takeover by the new management. In the opinion of the Company, the new management and the assets taken over are protected under S. 32 of the IBC and hence the assets are eligible to be released from the said attachment. The Company has filed petitions before the relevant Honourable Courts seeking release of the attachments.
6. Figures of the Previous Period have been re-grouped / re-arranged wherever considered necessary to confirm to the presentation of the current period.

