

Directors' Report

To

The Members

Your Directors are pleased to present their 38th Annual Report and Audited Accounts for the year ended 31st March, 2006.

FINANCIAL RESULTS:

(Rs. in million)

	2006	2005
Income	7,761.664	5,874.904
Profit Before Interest, Depreciation and Tax	1,043.285	726.660
Less : Interest	113.613	96.757
Less : Depreciation	313.164	258.591
Profit before Tax	616.508	371.312
Less : Provision for Taxation		
(a) Current Tax	78.100	52.500
(b) Deferred Tax	28.720	11.105
(c) Fringe Benefit Tax	6.000	—
Profit after tax	503.688	307.707
Surplus brought forward and other adjustments	568.680	519.971
	1,072.368	827.678
APPROPRIATIONS		
Debenture Redemption Reserve	350.000	83.333
Proposed Dividend	183.527	137.645
Tax on proposed dividend	25.740	19.305
General Reserve	400.000	467.000
Surplus carried to Balance Sheet	113.101	120.395
	1,072.368	827.678

DIVIDEND

Your Directors have pleasure in recommending enhanced payment of dividend of 60% on equity shares (Rs. 6/- per equity share). The total amount of dividend outgo (together with dividend tax thereon) will be Rs. 209.267 million. Dividend distribution as a percentage of the net profit after tax is 41.55 %.

MERGER

During the year under review, the operations of the erstwhile subsidiary companies namely Finolex Wire Products Limited (manufacturing continuous cast copper rods (CCC rods) and certain varieties of optic fibre cables) and Finolex Finance Limited (a non banking financial company) were merged with the operations of the Company, pursuant to the Orders of the Hon'ble High Court of Judicature at Bombay passed on 21st October, 2005. The merger came into effect on and from 1st April, 2005. Accordingly, the reporting and earlier years' financial results can not be considered as fully comparable.

The financial statements for the reporting year have been prepared after taking into consideration the merger effect (as per 'Pooling of Interest' method) in accordance with Accounting Standard AS 14 - 'Accounting for Amalgamation'.

OPERATIONS

Income of Rs. 7,761.664 million for the year under review was higher by 32% as compared to the previous year. Net profit at Rs.503.688 million was up by 64% than in the previous year. The sale of electrical cables was 64%, sale of communication cables was 23% and sale of other products was 13%, of the sale of products. The electrical cables sale was up by 25%, whereas the communication cables sale was higher by 17%.

The year under report proved to be an eventful year. The year witnessed a secular rise in price of copper, the principal raw material for the Company. The price of copper at the beginning of the year ruling at about US\$ 3400 per metric ton closed at about US\$ 5500 per metric ton with the year ended 31st March, 2006. The polymer prices also increased during the year. The Company had to undertake sale price revisions at appropriate times to mitigate the impact of high raw material costs on its margins. The system of Value Added Tax (VAT) was introduced by many States for their respective territory. Positive effects of VAT environment, though non measurable, have been felt. The initiative undertaken to remodel/convert JFTC capacity at Urse to cater to the growing market for light duty electrical cables and high end communication cables was almost completed. The Company has commenced commercial production at the converted facility at Urse. A similar exercise is intended to be undertaken for JFTC plant at Goa.

To leverage on the high brand equity and the existing well entrenched distribution network, the Company announced undertaking of new projects for manufacture of Modular Electrical Switches, Compact Fluorescent Lamps (CFLs), Miniature Circuit Breakers (MCBs)/Earth Leakage Circuit Breakers (ELCBs) and High Voltage Power Cables (upto 66 KV).

The Company continued to remain focused on cost management aspects which yielded good results.

PROJECTS

Modular Electrical Switches Project

The electrical cables manufactured by the Company are a conduit for transmitting power and the wires from these cables are terminated at and connected to an electrical switch for controlling the flow of power. The Company has developed two ranges of electrical switches; one for niche market and the other for mass market. The electrical switches were displayed by the Company at the Elecrama Exhibition held in Mumbai during January 2006. The visitors' response about the Company's electrical switches was encouraging. The Company received some suggestions relating to the aesthetics of the electrical switches. The Company, while thankfully acknowledging the suggestions, has undertaken to implement the worthy ones. Accordingly the electrical switches will be introduced in the market during June 2006, under the brand name 'Finoswitch'.

CFL Project

CFL is an energy saving lamp. It can save upto 80% energy as against an incandescent lamp. The Company will manufacture CFLs in the range of 5W to 26W and three coloured temperatures of 2700 K, 4000 K and 6500 K. The said range will be produced in retrofit and non retrofit versions. The life expectancy of these lamps is about 6000 to 8000 hours. The commercial production is expected to start during the first quarter of the current financial year. The CFLs will be introduced in the market under the brand name 'Finoglow'.

Other Projects

The remaining two projects namely manufacturing High Voltage Power Cables (upto 66 KV) and MCBs/ELCBs are in different stages of progress. The Power Cable Project has progressed well. The MCB/ELCB Project is still in its initial stage. Barring unforeseen circumstances, the high voltage power cables will be available for sale during the fourth quarter of the current financial year.

All of the above projects have been taken up for implementation at the Urse facility near Pune where the Company has about 140 acres of land and existing infrastructure.

NEW PRODUCTS

The Company maintained its tradition of product development and added new products to its portfolio. PVC insulated thin wall winding wire for submersible pumps was introduced. 1.1 KV grade armoured control cable with copper conductor, XLPE insulation and heat resistant PVC jacket was offered to the customers. Higher size single core copper flexible cable with special PVC insulation for wind turbine application found acceptance with Wind Mill manufacturers. RF co-axial trunk cable in 'figure-8' construction in size 500 was developed for aerial application in CATV network. LAN Cat-6 cable with CM flammability classification, certified by Underwriters Laboratories Inc., USA (UL) was launched. Ribbon type optical fibre cable with fibre count upto 144 fibres preferred by telecom/service provider companies for networking was manufactured.

EXPORTS

FOB value of the exports for the year was Rs. 368.402 million as against Rs. 464.899 million for the previous year. The exports were lower mainly due to less exports of CCC rods and JFTCs. However the exports of a large variety of electrical and other communication cables and PVC sheets have shown encouraging growth. The geographical reach of the Company has widened. Many of your Company's products are meeting the requirement of the international specifications. The Company is making efforts to create a customer preference for its exportable products. The Company continues to remain focused on export activity and is confident of achieving an impressive export turnover in due course of time.

FINANCE

The Company fully redeemed its "K" Series Non-Convertible Debentures on their due date, namely 15th July, 2005. Later Company issued "L" Series Non-Convertible Debentures on private placement basis which were fully subscribed, and allotted on 11th August, 2005.

Your Company continues to hold CRISIL accorded P1+ rating, the highest rating for a Rs. 2 billion short-term debt programme and AA+/stable rating for a Rs. 500 million non-convertible debenture programme. The Company has pruned down its non-convertible debenture programme from Rs.1 billion to Rs. 500 million for the time being and accordingly has surrendered the rating for balance Rs.500 million. The short term rating is utilised by the Company for judicious cash management. In spite of rising interest rates and expansion in business activity, the Company has been able to contain interest cost.

FIXED DEPOSITS

The Company had stopped accepting fixed deposits since 28th April, 2003. As on 31st March, 2006, the unclaimed deposits were Rs. 0.116 million. The Company has sent reminders to the concerned deposit holders at their last known address requesting them to claim return of the fixed deposits.

EMPLOYEES

The Company is consciously aware that its well being largely depends upon the quality and strength of human resource at the Company. The Company endeavours to attract and retain talent. The Company ensures that its operations are adequately staffed. The Company's human resource policies are designed and implemented to achieve these objectives. The Company has taken to performance linked remuneration system while retaining some part of the remuneration on assurance basis.

Industrial relations continued to be cordial during the year. A fresh long term agreement valid for three and half years has been signed with the employees at the Pimpri Unit which is effective till 30th June, 2008.

The Company had 854 permanent employees on its rolls as on 31st March, 2006.

CORPORATE GOVERNANCE

The statement of Management Discussion and Analysis is annexed hereto and forms a part of this report.

CORPORATE SOCIAL RESPONSIBILITY

The Company duly discharges its legal obligations. As a responsible corporate citizen, the Company promotes an environment of honesty, integrity, trust and confidence in its functioning which in turn has a positive effect on its employees. The Company has been extending financial support to worthy social causes. To cement its bondage with trade and industrial association, the Company has donated money to Maharashtra Chamber of Commerce, Industries and Agriculture for facility patronage of Board Room at The International Convention Centre.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors confirm that :

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed;
- ii) appropriate accounting policies have been selected and applied consistently and have made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2006 and of the Profit and Loss Account for the year ended 31st March, 2006;
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the annual accounts have been prepared on a going concern basis.



ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo required to be given pursuant to Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is annexed hereto and forms part of this Report.

PARTICULARS OF EMPLOYEES

Information as required under the provisions of Section 217(2A) of the Companies Act, 1956 (the Act) and the Rules framed thereunder forms part of this Report. However, as per the provisions of Section 219(1)(b)(iv) of the Act, the Report and Accounts are being sent to the shareholders, excluding the statement of particulars of employees under Section 217(2A) of the Act. Any shareholder desirous of obtaining a copy of the said statement may write to the Company Secretary & General Manager (Legal) at the Registered Office of the Company.

LISTING OF SECURITIES

The Company's equity shares are listed on the two premier stock exchanges of the country namely Bombay Stock Exchange Limited and National Stock Exchange of India Limited, amongst other stock exchanges. The Company has issued Global Depository Receipts which are listed on the Luxembourg Stock Exchange. The Company's non-convertible debentures are listed on wholesale debt market segment of the National Stock Exchange of India Limited.

Looking at the emerging trends in global listing of securities, the Company may seek advice on converting its Global Depository Receipts to American Depository Receipts.

DIRECTORS

Mr. P. G. Pawar, Dr. N. A. Kalyani and Mr. B. J. Rathi retire by rotation at the ensuing Annual General Meeting and are eligible for reappointment.

The Board approved promotions of the two non promoter wholetime Directors, Mr. M. L. Jain as 'Assistant Managing Director and Chief Operating Officer' and Mr. P. B. Parasnis as 'Assistant Managing Director and Chief Financial Officer'.

AUDITORS

M/s B. K. Khare & Co., Chartered Accountants, Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

ACKNOWLEDGEMENT

Your Directors are grateful to the central and state governments, statutory authorities, local authorities, banks and financial institutions for their co-operation and support. Your Directors warmly acknowledge the faith and confidence reposed in the Company by its channel partners and customers while supporting its business activities and growth. The Directors express their gratitude to the other business associates of the Company for their helpful support. The Directors value the commitment of the employees towards the Company and gratefully acknowledge it. Last but not the least, your Directors are thankful to the members of the Company for the trust and confidence shown.

For and on behalf of the Board of Directors

Pune
Dated : 2nd May, 2006

P. P. CHHABRIA
Chairman

Annexure to Directors' Report

COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 :

A. Conservation of Energy :

- a) Energy Conservation measures :
 - i) Installation of RTPFC panel to improve the PF of CPP and its maximum utilisation.
 - ii) Change of better quality furnace oil which improved PF of CPP.
 - iii) Cooling tower fan blade changed from aluminium to FRP effecting about 10% saving.
 - iv) Capacitor banks installed at different machines at Sheets Unit at Urse to improve power factor and maintaining of power factor throughout the year close to 1.00 thereby improving the power quality.
 - v) Production planning for availing of TOD Tariff.
 - vi) Providing thermal insulation on the chilled water tanks and pipelines to minimise radiation loss.
 - vii) Preventive maintenance of machines to reduce energy loss.
- b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy :
Various proposals/measures for reducing energy consumption are under consideration.
- c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods :
Impact has not been separately measured.
- d) Total energy consumption and energy consumption per unit of production as per Form A in respect of industries specified in the schedule thereto :
Not applicable.

B. Technology Absorption :

Efforts made in technology absorption as per Form B are as follows :

Form for disclosure of particulars with respect to Absorption, Research and Development (R&D)

- 1) Specific areas in which the Company is pursuing R & D efforts :
 - (a) Following new cables have been designed, developed and successfully launched in the market :
 - (i) PVC insulated thin wall winding wire for submersible pumps.
 - (ii) 1.1 KV grade armoured control cable with copper conductor, XLPE insulation and heat resistant PVC jacket.
 - (iii) Higher size single core copper flexible cable with special PVC insulation for wind turbine application.
 - (iv) RF co-axial trunk cable in 'figure-8' construction in size 500 for aerial application in CATV network.
 - (v) LAN Cat-6 cable with 'CM' flammability classification, certified by Underwriters Laboratories Inc., USA (UL).
 - (vi) Ribbon type optical fibre cable with fibre count upto 144 fibres preferred by telecom / service provider companies for networking.
2. Benefits derived as a result of the above R&D :
The aforesaid newly developed products have been introduced in the market and give significant benefits in terms of quality, better performance of the end-user application and import substitution.
3. Future plan of action :
 - To develop lead free electrical wiring cables.
 - To develop cross linkable HFFR cables for high temperature working.
 - To develop lead free LAN cables.
 - To develop anti rodent and termite proof cables.
 - To develop low water peak optic fibres.
 - To develop cost effective FTTH Cables.



4. Expenditure on R & D

- | | | |
|---|---|--|
| (a) Capital | } | The development work is carried on by the |
| (b) Recurring | } | concerned departments on an ongoing basis. |
| (c) Total | } | The expenses and the costs of assets are grouped |
| (d) Total R & D expenditure as a percentage of total turnover | } | under the respective heads. |

Technology Absorption, Adaptation and Innovation :

1. Efforts in brief, made towards technology absorption, adaptation and innovation :

- Overall temperature control of the manufacturing process was improved by using specially designed PID controllers in-house.
- Imported equipment PLC programs were suitably modified for minimum product damage during power interruptions for reducing in process scrap.
- Power Modules for heating control were indigenised for substantial savings.
- Continuous efforts are going on for further developing, improving and upgrading all types of cables.

2. Benefits derived as a result of the efforts e.g. product improvement, cost reduction, product development, import substitution, etc. :

Several tangible and intangible benefits from new technology are derived such as cost reduction, productivity, development of new products, import substitution and better customer services. Development and manufacture of new products with enhanced features will extend the product range of the Company, enabling it to cater to different customer needs.

3. Imported technology (imported during the last 5 years reckoned from the beginning of the financial year) :

- Technology Imported : Nil
- Year of Import : Not applicable
- Has technology been fully absorbed? : Not applicable
- If not fully absorbed, areas where this has not taken place, reasons therefor, and future plans of action : Not applicable

C. Foreign Exchange Earnings and Outgo :

The exports were lower mainly due to less exports of CCC rods and JFTCs. However the exports of a large variety of electrical and other communication cables and PVC sheets have shown encouraging growth. The geographical reach of the Company has widened. Many of your Company's products are meeting the requirement of the international specifications. The Company is making efforts to create a customer preference for its exportable products. The Company continues to remain focused on export activity and is confident of achieving an impressive export turnover in due course of time.

- Earnings by way of Exports : Rs. 368.402 million
- Outgo by way of Imports : Rs. 1,113.210 million

For and on behalf of the Board of Directors

Pune
Dated : 2nd May, 2006

P. P. CHHABRIA
Chairman

Management Discussion and Analysis

1. BUSINESS OF THE COMPANY :

The Company is presently engaged mainly in manufacturing and making of cables that are used in a wide range of electrical and communication applications. The Company also manufactures continuous cast copper rods (CCC rods), essentially for captive consumption; however a part of the production of CCC rods is also sold.

1.1 Main Segments :

The Company is the market leader in the domestic cable industry providing a "Total Cable Solution". The broad segmentation of the products manufactured by the Company is as follows :

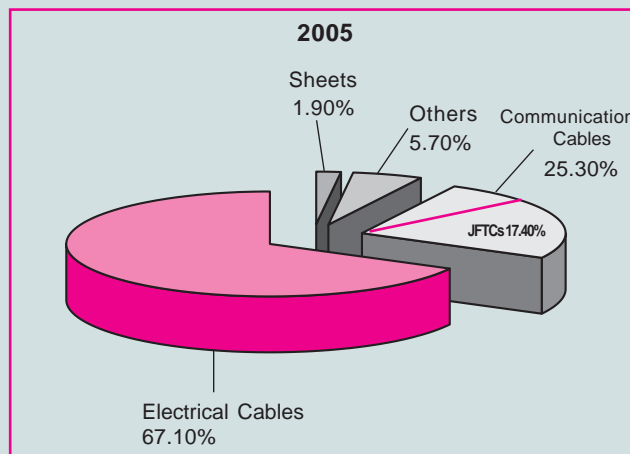
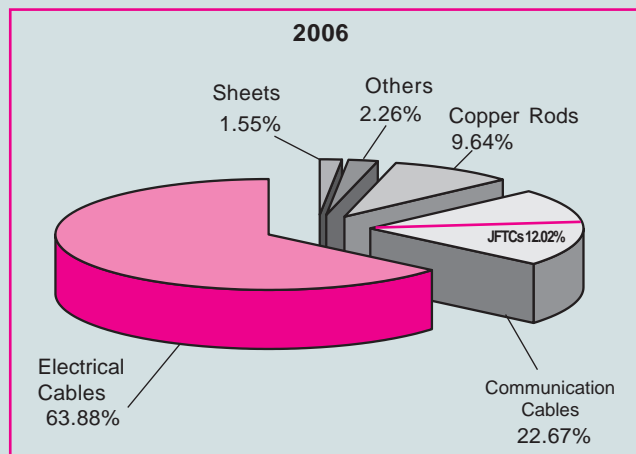
<u>Group</u>	<u>Products Covered</u>	<u>Application</u>
Electrical Cables	1100 V PVC insulated cables	Electrification of residential, commercial and industrial establishments, electrical panel wiring and consumer electrical goods.
	Motor winding PVC insulated cables and 3 core flat cables	Submersible pumps and electrical motors.
	Automotive/battery cables	Wiring harness for automobile industry and battery cables for various applications.
	UPS cables	For providing power from the UPS to the computer/appliances in the networking environment.
	Heavy duty underground low voltage power and control cables	Connection to the user point from main supply of power.
Communication Cables	Jelly filled telephone cables (JFTCs)	Telephone lines connections to exchanges and users.
	Local area network (LAN) cables	Indoor and outdoor networking, voice and data transmission, broadband usage.
	PE insulated telephone cables	Telephone instrument connections to EPABX.
	Co-axial cables	Cable TV network solutions.
	Optic fibre	Principal raw material for optic fibre cables.
	Optic fibre cables	For use in networks requiring high speed transfer of large bandwidth due to voice, image and data transmission.
	V-SAT cables	For connecting V-SAT dish to base station.
Copper Rods	CCC rods of 8 mm diameter	Raw material for manufacture of copper based cables.
PVC Sheets	PVC corrugated sheets, foam sheets and rigid sheets	Industrial roofing, wall cladding, signage boards, partition boards, exhibition display boards and false roofing.

The Company's product application range is thus from lighting, cable TV, telephone, computers to industrial applications touching every person in his daily life.



1.2 Revenue Break up :

Segment-wise revenue breakup for the last two years is as follows :



2. REVIEW OF OPERATIONS :

- The operations of erstwhile subsidiary companies namely Finolex Wire Products Limited (manufacturing CCC rods and certain varieties of optic fibre cables) and Finolex Finance Limited (a non banking financial company) were merged with the operations of the Company effective from 1st April, 2005. Accordingly the financial results for the reporting and earlier years cannot be taken as fully comparable.
- Production of metal based electrical and communication cables during the year under review was at 2,505 TCKM (thousand core kilometers) (previous year; 2,463 TCKM). Production of optic fibre cables during the year was 21,733 cable kilometers (previous year; 13,926 cable kilometers). The sale value of electrical cables increased by 25% and sale of communication cables was up by 17 % over the earlier year.
- The sale of CCC rods (net of interdivisional transfers) was at Rs. 826.117 million.
- Exports were lower at Rs. 368.402 million as against Rs. 464.899 million of the earlier year.
- The income from operations (including excise duty) was higher at Rs. 8,615.224 million for the year under review as compared to Rs. 6,533.843 million for the earlier year.
- Profit after tax was higher at Rs. 503.688 million against Rs. 307.707 million for the earlier year.
- The Company developed PVC insulated thin wall winding wire; 1.1 KV grade armoured control cable with copper conductor, XLPE insulation and heat resistant PVC jacket; higher size single core copper flexible cable with special PVC insulation; RF co-axial trunk cable in 'figure 8' construction in size 500 for aerial application; LAN Cat-6 cable with CM flammability classification; ribbon type optical fibre cable with fibre count upto 144 fibres, during the reporting year.
- New projects for manufacture of modular electrical switches, CFLs, high voltage power cables and MCBs/ELCBs were decided to be undertaken.
- "K" Series – Non Convertible Debentures were redeemed on 15th July, 2005. "L" Series – Non Convertible Debentures were placed privately on 11th August, 2005.
- A reference may please be made to the financial statements showing detailed information on the performance.

3. KEY STRENGTH AREAS AND GROWTH DRIVERS

3.1 Distribution Network

The Company has built a well knit distribution network comprising of channel partners and dealers for catering to the end users at their doorstep. The distribution network is spread throughout the country. The Company has appointed commission agents/dealers in the overseas market also. The Company undertakes review of the distribution network on a periodical basis and is constantly at upgrading and expanding the same. The distribution network is well supported by branch offices and depots opened by the Company at a number of locations through out the country.

3.2 ERP System:

The Company's internal processes are geared to respond to the customer (i.e., channel partner) needs with alacrity. To enable these processes, the Company uses the best of breed technology, SAP R/3 ERP, the most widely used ERP software in the world. To enable the customer to reap the benefits of this technology, the Company has deployed a B2B solution (a tailor made CRM application) through which the customer gets guarded access to the Company's SAP R/3 system which he can use to dovetail with his own internal processes.

Being successful on the commercial side, the Company has planned to extend the ERP functionality to 'Production Planning', thereby integrating the manufacturing function into the other functions of SAP R/3 ERP already implemented.

3.3 Unique Practices:

The Company has pioneered many unique practices followed in the Cable Industry.

The Company runs an enrolment scheme for electricians who qualify for performance based incentives. One of the key performance linked incentives is grant of personal accident insurance cover. The scheme runs on all India basis.

The Company has arranged for bank finance for channel partners. The eligibility and extent of participation in the channel finance facility are strictly regulated by the Company. Under the channel finance scheme, the banks lend money to channel partners on soft terms and for extended duration, without recourse to the Company.

3.4 Backward Integration:

The Company manufactures its major raw material namely CCC rods for copper based electrical and communication cables. The Company draws its own fibre for fibre optic cables. These backward integration measures facilitate maintaining desired quality of products for superior consistent performance besides ensuring timely supply of the raw material.

3.5 Export Potential:

The Company manufactures a wide range of electrical and communication cables. Many of the cables manufactured by the Company conform to the Indian and international specifications and thus are capable of geographical penetration. The Company has changed its export focus from traditional JFTCs to electrical cables and new generation, state of art communication cables like LAN cables, co-axial cables, optic fibre cables, etc. The reoriented export initiative is expected to pay rich dividend in the time to come.

3.6 Growth Drivers:

The Company enjoys leadership position on account of its relentless efforts in the following main areas :

- Product quality.
- Product improvement.
- Competitive pricing and cost structure.
- Timely supply and servicing.
- Expansion of existing business.
- Development of new products.
- Undertaking of new businesses.
- Market development, penetration and visibility.
- Creating customer preference.
- Dynamic approach to situations.

3.7 Superbrand Status:

It is a matter of great pride that the Company has been selected as the 'Superbrand' in the exclusive and elite Superbrand Category. The Superbrand status is for 2004-2006.

3.8 Total Cable Solution:

The Company is probably the only one of its kind in the country to offer a "Total Cable Solution". Different types of electrical cables are produced using copper as the core conductor. Various types of communication cables are produced using copper as well as optic fibre as the primary medium of transportation of signals. Different types of low voltage power cables are produced using aluminium as the core conductor. The Company routinely brings to users new cable varieties keeping in mind their emerging requirements. Due to its product portfolio, the Company has the advantage of operating in multiple market segments simultaneously. The Company is well placed to leverage its position for a distinct competitive advantage.

4. BUSINESS ENVIRONMENT:

The segment-wise discussion on the markets which are served by the Company is as follows :

4.1 Electrical Cables:

The main product of this category is 1100 volts PVC insulated cables which find application in electrification of residential, commercial and industrial establishments, electrical panel wiring and consumer electrical goods. The economic activity of the country is constantly on a rise. After passage of a long time, there appears to be a feel good factor prevailing all over. The Government is promoting building of infrastructure on its own accord and also through private participation. The industrial activity is scaling up. The service sector is expanding rapidly, thanks to favourable demographics. India is attracting foreign investment, direct into businesses as well as portfolio investment. The immediate beneficiary of economic expansion is building industry. There is a large scale upturn in the construction activity. Also, the consumption of electrical goods is increasing. The emerging economic situation augurs well for this variety of electrical cables.

The Company manufactures automobile cables which are procured by auto-wire harness manufacturers. The wire harnesses are in turn sold to the car manufacturers as ready to use product. Cost advantage has brought many well known auto-wire harness manufacturing companies to India, sourcing their global requirements. Additionally, the local sale of automobiles has gone up due to income effect and wealth effect. This has led to increase in demand for the automobile cables manufactured by the Company. The Company manufactures automobile cables as per international standards like German VDE Standards (meeting German DIN specifications), Japanese JIS Standards, etc.