

ANNUAL REPORT

2008 - 2009



LUDLOW JUTE & SPECIALITIES LIMITED
(formerly Aekta Limited)

Ludlow Jute & Specialities Limited

BOARD OF DIRECTORS

Shri S. S. Kanoria	<i>Executive Chairman</i>
Shri A. C. Mukherji	<i>Director</i>
Shri R. V. Kanoria	<i>Director</i>
Shri J. K. Bhagat	<i>Director</i>
Shri I. P. Poddar	<i>Director</i>
Shri B. Choudhuri	<i>Director</i>
Shri L. G. Toolsidass	<i>Director</i>
Shri S. Kapur	<i>Director</i>
Shri D. K. Bubna	<i>Executive Director cum Company Secretary</i>

Registered Office

6, Little Russell Street
Kolkata - 700 071

Works

Chengail, Howrah - 711 308 (W.B.)

Bankers

Central Bank of India
Canara Bank
Allahabad Bank

Auditors

Singhi & Co.
Chartered Accountants

President (Works)

B. M. Thakkar

Vice President (Finance & Accounts)

R. K. Gupta

Registrar and Share Transfer Agents

MCS Ltd.
77/2A, Hazra Road
Kolkata - 700 029



NOTICE

TO THE SHAREHOLDERS

NOTICE is hereby given that the Thirtieth Annual General Meeting of the members of **LUDLOW JUTE & SPECIALITIES LIMITED** (formerly Aekta Limited) will be held at Sitaram Sekseria Auditorium at Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata - 700 017 on Thursday, the 27th day of August, 2009 at 11.00 A.M., to transact the following business :

ORDINARY BUSINESS :

1. To consider and adopt the Audited Profit & Loss Account of the Company for the year ended 31st March, 2009, the Balance Sheet as at that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Shri A. C. Mukherji, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Shri R. V. Kanoria, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s); the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT M/s. Singhi & Co., Chartered Accountants, the retiring auditors, be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration as shall be fixed by the Board of Directors."

SPECIAL BUSINESS :

6. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT pursuant to the provisions of section 257 and all other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Satish Kapur, who was appointed as an Additional Director pursuant to the provisions of section 260 of the Companies Act, 1956, be and is hereby appointed as Director of the Company, subject to retirement by rotation under the provisions of the Articles of Association of the Company."

Registered Office :
6, Little Russell Street
Kolkata - 700 071
27th day of June, 2009

For & on behalf of the Board
D. K. BUBNA
Executive Director cum
Company Secretary

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

2. Corporate Members are requested to send to the Company, a duly certified copy of the Board Resolution/Power of Attorney, authorizing their representatives to attend and vote at the Annual General Meeting.
3. The Register of Members and Share Transfer Books shall remain closed from 12.08.2009 to 27.08.2009 (both days inclusive).
4. Dividend, if approved by the shareholders at the AGM, will be paid within 30 days from the date of AGM, to those Members -
 - (a) Whose names appear as Beneficial Owners as at the end of business hours on 11th August 2009, in the list furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form, and

- (b) Whose names appear as Members in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company on or before 11th August, 2009.

5. Dividend which remain unpaid/unclaimed over a period of seven years will have to be transferred by the Company to 'Investor Education and Protection Fund' of the Central Government under section 205A & 205C of the Companies Act, 1956. Shareholders are advised to encash the unpaid dividend warrants before transfer to the above referred fund.
6. Members are requested to notify immediately any change of address and also particulars of their Bank Accounts viz., Name of the Bank, branch, complete address of the Bank and Bank account number for printing the same on the Dividend Warrants to avoid fraudulent encashment :
 - to their Depository Participants (DP) in respect of their Demat Account(s); and
 - to the Company at its registered office or to the Registrars & Share Transfer Agents of the Company in respect of shares held in physical form.
7. The Company will be providing ECS facility to the shareholders, whereby they will be able to receive their dividend by direct electronic credit to their bank account(s). In the absence of availing of the ECS

Ludlow Jute & Specialities Limited

- option by the shareholders, the Company shall send the dividend warrants by post in the normal manner. Members holding shares in physical form are requested to fill in the form provided along with this Annual Report and send it to the Company's Registrars and Share Transfer Agents. Shareholders holding shares in demat form are required to furnish such details to their respective depository participants, if not furnished earlier.
8. Members are requested to produce the attendance slip duly signed as per the specimen signature recorded with the Company, for admission to the meeting hall.
 9. Members who hold shares in dematerialized form, are requested to furnish their Client ID and DP ID numbers to facilitate identification of membership at the Meeting.
 10. Shareholders, who have not dematerialized their shares as yet, are advised to have their shares dematerialized to avail the benefit of paperless trading.
 11. In all correspondences with the Company/Registrar & Share Transfer Agents, members are requested to quote their folio number and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID number.
 12. Members can avail the nomination facilities under Section 109A of the Companies Act, 1956 by filing Form No.2B with the Registrars and Transfer Agents, MCS Limited, 77/2A, Hazra Road, Kolkata-700 029 (in the case of physical shares) or to the Depository.
 13. Members are requested to notify immediately any change of address to the Depository Participants in respect of electronic share accounts and to the Registrars and Transfer Agents, MCS Limited, 77/2A, Hazra Road, Kolkata-700 029 in respect of physical share accounts.
 14. In case the mailing address mentioned in the Annual Report is without the Pin Code, members are requested to inform their Pin Code immediately.
 15. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
 16. Members are requested to bring their copy of the Annual Report to the meeting.
 17. The share certificates with previous name of the Company viz. 'Aekta Limited', are acceptable for transfer/ demat etc. The stickers bearing the change of name of the Company to 'Ludlow Jute & Specialities Limited' had been dispatched to the shareholders holding shares in physical mode. If any shareholder has not received the stickers with the Company's new name, they may write to the Company or to the Registrars for the required number of stickers.
 18. Re-appointment of Directors :
The information and/or details pertaining to the appointment of the retiring Director, being eligible for re-appointment, to be provided in terms of clause 49 of the Listing Agreement with the Stock Exchange(s), has been provided in the Corporate Governance Report.

Annexure to the Notice

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956

In terms of Section 173(2) of the Companies Act 1956, the following Explanatory Statement sets out all material facts relating to item 6.

1. Item No. 6

The Board of Directors of the Company ("The Board") had, pursuant to the provisions of section 260 of the Companies Act, 1956 and Article 84 of the Articles of Association of the Company, at its meeting held on 29th January 2009, appointed Shri Satish Kapur, as the Additional Director of the Company.

In terms of the provisions of section 260 of the Act, Shri Satish Kapur will hold office up to the date of this Annual General Meeting.

Pursuant to Section 257 of the Companies Act, 1956, the Company has received a notice in writing from a member signifying his intention to propose the candidature of Shri Satish Kapur for the office of Director of the Company.

Shri Satish Kapur, a Xaverian, is the Honorary Consul of Consulate of Finland, Kolkata and Honorary Director, Consular Corps of Kolkata. He is the managing partner of K. S. Development Corporation and Trident Trading Corporation. He is the Chairman

of WACSGEN Limited owning cold storages and warehouses. He is in the committee of the Indian Chamber of Commerce and Bharat Chamber of Commerce, the two leading Chambers of Commerce in Eastern India. He is in the Board of Jayshree Chemicals Limited and Hindustan Engineering & Industries Limited.

He has held various positions like being the Past President of Saturday Club and Rotary Club of Kolkata. He has served in the committee of the Tollygunge Club Limited, the Royal Calcutta Turf Club, International Corrugated Case Association-Paris and has been the Past President of the Federation of Corrugated Box Manufacturers Association of India and is now a permanent invitee to the committee.

The Board recommends the resolution set out at Item no. 6 of the Notice, for your approval.

Shri Satish Kapur may be deemed to be concerned or interested in the resolution relating to his appointment. He does not hold any shares in the Company.

Registered Office :
6, Little Russell Street
Kolkata - 700 071
27th day of June, 2009

For & on behalf of the Board
D. K. BUBNA
Executive Director cum
Company Secretary



DIRECTORS' REPORT TO THE SHAREHOLDERS,

Your Directors have pleasure in presenting their Annual Report and Audited Accounts along with the Auditor's Report thereon of the Company for the year ended 31st March, 2009.

(Rs. in crores)

FINANCIAL RESULTS	2008-2009	2007-2008
Profit before Depreciation	6.21	5.93
Less : Depreciation	2.05	1.61
Profit for the year	4.16	4.32
Less : Provision for Current Taxation	1.60	2.35
Less/(Add) : Provision for Deferred Taxation	(0.30)	(1.04)
Less : Fringe Benefit Tax	0.08	0.08
Less : Income Tax for earlier years	0.49	—
Profit after Tax	2.29	2.93
(Less)/Add : Balance brought forward from last year	2.80	1.96
(Less)/Adjusted for gratuity	—	(0.83)
	2.80	1.13
Balance carried forward and available for appropriation	5.09	4.06
Appropriated as under :		
Proposed Dividend	1.08	1.08
Corporate Dividend Tax	0.18	0.18
Balance carried to Balance Sheet	3.83	2.80

DIVIDEND

In view of the sustained working results during the year, the Board of Directors are pleased to recommend a dividend of Re.1.00 per share (i.e 10%) on 1,07,73,120 equity shares, aggregating to Rs. 1,26,04,012.00 including Corporate Dividend Tax of Rs. 18,30,892.00 subject to approval of the members of the Company.

OPERATIONS

During the year under review, the Company's sale was Rs.172.51 crores and exports were Rs. 60.15 crores against sales of Rs.156.85 crores and exports of Rs.70.11 crores during the previous year. The production during the current year was 46788 M.T. whereas the same was 47906 M.T. during the previous year.

During the year, unfortunately, there was an industry

wide strike for 18 days from 1st December, 2008 to 18th December, 2008 and the production resumed thereafter gradually which adversely affected the production, sales and exports of the Company during the year.

The continuous thrust on modernization and diversification has helped your Company to adjust the product mix as per market requirements.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Development

- The Jute Packaging Materials (Compulsory use for Packing Commodities) Act 1987 (JPMA), which makes it compulsory for 100% packaging of Food grains and Sugar in Jute was extended till June, 2009. However due to increased demand for packaging of food grains in the

Ludlow Jute & Specialities Limited

midst of Industry wide strike, the Government diluted the JPMA to a good extent during the year. Further, a 20% dilution was allowed for packaging of sugar as well. The continuation of the 100% usage for the current year is vital to the industry. It is unfortunate that frequent strikes in jute mills are seriously affecting the interest of farmers & labourers, connected with Jute and disrupts the supply chain affecting both domestic and overseas consumers. In view of the ecological reasons, continued availability of the Jute Bags for packing food grains and other uses is of vital importance and should not be compromised at any cost.

- ii) Since Jute Mills in Bangladesh enjoys lower wages, lower power cost and substantial Government assistance, it is essential that the same treatment be accorded to the Indian Jute Industry as well by providing suitable Export Market Allowance applicable to all composite Jute Mills against export of Jute Yarn to enable them to compete in the International Market. Jute Yarn is an important component in export of jute goods and needs special attention not only to increase but even to maintain the current level of export of Jute Yarn.

OPPORTUNITIES AND THREATS/RISKS AND CONCERNS

Following are the major areas of risks and concerns for the Jute Industry :

- a) Competition from Bangladesh, which enjoys substantial benefits of lower wages and power cost, apart from getting sizeable Government assistance against exports.
- b) Economic meltdown in Europe and USA, in particular and globally in general has affected the exports of jute products adversely, particularly in items connecting to the housing sector.
- c) Growing competition with cheaper synthetics which is fraught with ecological hazard. There is a need for well thought out plan to replace synthetic with Bio Degradable product like Jute in the near future.
- d) Continuous increase in Dearness Allowance of workers, without any corresponding increase in productivity which may lead to further

increase in wage cost, which is already substantially higher than competitors at Bangladesh.

- e) Disruption of work due to Industry wide strikes is a major setback for the Industry as it affects the confidence of the consumers.
- f) Establishment of new units with lower wages, non application of statutory benefits and various incentives for new comers, in West Bengal and elsewhere is unhealthy and an impediment towards the viability, modernization and diversification of the existing units.

OPPORTUNITIES

Jute being a Biodegradable product will ultimately *replace synthetic and other materials*. Jute Industry has an opportunity to research the market and manufacture goods which may replace synthetic both in India and abroad. Apart from packaging materials, several other diversified fields where the usage of Jute can be introduced, for the benefits of all concerned, need to be explored. For this, the Industry has to be innovative and equip itself with the necessary equipments.

SEGMENTWISE OR PRODUCTWISE PERFORMANCE

As Company's business activities falls within a single primary business segment viz. Jute Goods, the disclosure requirement of Accounting Standard AS-17 issued by the Institute of Chartered Accountants of India is not applicable. However, the geographical segments considered for disclosure on the basis of sales are as under :

Within India	Rs. 110.81 crores
Outside India	Rs. 60.15 crores
Total	<u>Rs. 170.96 crores</u>

OUTLOOK

During the current year, Raw Jute Crop is expected to be higher than last year but due to very low carry over stock, the raw jute prices are expected to remain at high levels throughout the year. The Company is also facing absenteeism causing imbalances at times, which results in lower production and higher cost. It is important that the workmen realize the importance of regular attendance, without which the profitability & competitiveness of the mills will be

seriously affected. The Company is trying to curtail absenteeism by giving special incentives to workers.

In the face of high raw material cost, the manufacture and export of Jute Yarn is not expected to be remunerative due to severe competition from Bangladesh. However, on the whole, the working results for 2009-10 will be some what dependent on availability of raw jute at reasonable prices, regular attendance of workmen and prevailing market conditions of finished goods during the year.

The year 2009 has been coined as the year of 'Natural Fibre' year. This is a great opportunity for the Jute Industry to promote jute as the best substitute for synthetic material, which is being recognized as hazardous for packaging purpose particularly for ecological concerns.

Jute products can be made hydro carbon free by replacing petroleum produce with vegetable oil, which will improve its properties for its improved application in food products and other usages which in turn will help preserve the health of the nation.

Industry has appointed Ernst & Young to make an in depth study on Jute Industry and the report is expected to unleash a plethora of opportunities for various sectors connected to Jute, viz. farmers, producers, processors, workmen, consumers etc.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has a proper and adequate internal control procedure, which is well supplemented by the surveillance of the Internal Auditors.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

As a result of better marketing strategy, improvement in productivity and other measures undertaken, the Company has been able to increase its production/ productivity and procure substantial export orders during the year and is thereby able to achieve an all round improvement in production, sales, export and profitability during the year. With continuous thrust on modernization, new product development, productivity and cost control measures, the Company looks to the future with optimism and strength.

CAUTIONARY STATEMENT

Statement in this Management Discussion and Analysis Report, describing Company's objective,

projection, expectation, estimate or prediction is based on the prevailing Industry position and market conditions which may be different from what is envisaged with regards to future prospects and performance. However this may undergo changes in future in view of the volatility involved based on weather condition, Government Policy relating to Jute Industry, global situation and market trends.

ISO CERTIFICATION

The Company is pleased to state that it has obtained ISO 9001:2000 Certification for all its products and the same is valid till 4th day of August, 2011.

DIRECTORS

Shri A. C. Mukherji and Shri R. V. Kanoria retires from the Board by rotation, and being eligible, offers themselves for reappointment at the ensuing Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed :

- i) That in the preparation of the accounts for the financial year ended 31st March, 2009, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were responsible and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review;
- iii) That the Directors have taken proper and sufficient care 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) That the Directors have prepared the accounts for the financial year ended 31st March, 2009 on 'a going concern' basis.

Ludlow Jute & Specialities Limited

CORPORATE GOVERNANCE REPORT

The code of Corporate Governance introduced by Clause 49 of the Listing Agreement with the Stock Exchanges, where the shares of the Company are listed, has been implemented by the Company in its true spirit. The Company has complied with all the mandatory requirements as prescribed under the said clause of the Listing Agreement.

A report on the matters specified in the said code of Corporate Governance, along with a certificate from the Company's Auditors confirming compliance is annexed and forms part of the report.

AUDITORS AND AUDITORS' REPORT

The statutory auditors, M/s. Singhi & Co., Chartered Accountants, retire at the conclusion of the ensuing Annual General Meeting of the Company and offer themselves for re-appointment. The Company has received a certificate from the above Auditors to the effect that re-appointment, if made, would be within the prescribed limit under Section 224(1B) of the Companies Act, 1956. The Audit Committee and the Board recommends the re-appointment of M/s. Singhi & Co., Chartered Accountants as Statutory Auditors of the Company.

Pursuant to provisions of Section 233B of the Companies Act, 1956, Messrs. Prasad & Co., Cost Accountants has been appointed, subject to requisite approval of the Central Government, to conduct an audit of the Cost Accounts maintained by the Company for the year ending 31st March 2010.

During the year, the Company has fully provided for gratuity as per actuarial valuation basis in compliance with Revised Accounting Standard 15.

PARTICULARS OF EMPLOYEES

As required under section 217(2A) of the Companies Act, 1956, and the Rules made there under, particulars of the employees concerned are given in the Annexure, which is attached hereto and forms part of the Directors' Report.

ENERGY CONSERVATION

Information in accordance with the provisions of Section 217 (1) (e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in Report of Board of Directors) Rules, 1988 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is given in the Annexure forming part of this Report.

SUBSIDIARIES

The statement required under section 212 of the Companies Act, 1956 in respect of Subsidiary Companies, is appended to this report.

APPRECIATION

Your Directors would like to express their grateful appreciation for the assistance extended by the Banks, Government Authorities, Dealers, Customers, Shareholders and to all others who are continuing their assistance to the Company.

Registered Office :
6, Little Russell Street,
Kolkata - 700 071.
The 27th day of June, 2009

For and on behalf of the Board

S. S. Kanoria
Executive Chairman

ANNEXURE TO THE DIRECTORS' REPORT

INFORMATION AS PER SECTION 217(1)(e) READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31st MARCH, 2009.

I. CONSERVATION OF ENERGY :

As reported earlier, the Company accord high priority to Energy Conservation.

(a) During the year, the Company has taken various measures to economize on Electricity consumption by –

- Installing lower H.P. Motors, wherever possible.
- Replacement of old Motors with new Energy Efficient Motors.
- Continuous replacement of conventional choke with electronic choke.
- Optimization of machine speed, particularly in Spinning Frames, keeping in view the optimum productivity.
- Change of Belts to reduce slippage and better utilization and conservation of power.
- Maintenance of all machines, including boiler and compressor to make them energy efficient and minimize losses.

(b) The Company has been making investment on continuous basis for the purpose of Energy Conservation.

(c) Impact of measures undertaken and under process is reflected in lower consumption of electricity per M.T. of finished goods production during the year.

Total energy consumption and energy consumption per unit of production as per Form 'A'

	2008-2009	2007-2008
A. Power & Fuel Consumption :		
1. Electricity :		
a) Purchased :		
Unit (in lacs)	200.86	216.25
Total Amount (Rs. in lacs)	852.13	846.50
Rate / unit (Rs.)	4.24	3.91
b) Own Generation :		
Through Diesel Generator		
Unit (in lacs)	6.45	4.72
Unit per litre of Diesel Oil	2.66	2.59
Cost / unit (Rs.)	13.85	12.34
2. Coal (used for generation of steam in boiler) :		
Quantity (in tons)	725	836
Total Cost (Rs. in lacs)	36.17	30.50
Average Rate (Rs.)	4989	3648
B. Consumption per unit of production :		
Products (Unit : M.T.)	46788	47906
Electricity (KWH)	443.09	461.26
Coal (Steam Kgs.)	86	93

Ludlow Jute & Specialities Limited**II. TECHNOLOGY ABSORPTION :****Research & Development (R & D)****(a) Specification of technology :**

The Company is a member of the Indian Jute Industries Research Association (IJIRA) and Jute Manufacturers Development Council (JMDC), the prime Research body for the Jute Industry and are getting the benefits of Research and Development made by the Association.

(b & c) Benefit and future plan of action :

The Company expects to derive benefits in future by higher value addition and per unit realization of its products.

(d) Expenditure on R & D :

The Company contributes to the Indian Jute Industries Research Association for Research and Development.

III. FOREIGN EXCHANGE EARNINGS AND OUTGO :**(a) Export activities :**

During the year under review, the FOB value of the exports of the Company was Rs. 4977 lacs as against Rs. 6249 lacs in the last year.

(b) Total foreign exchange used and earned :

Used - Rs. 527 lacs

Earned - Rs. 6170 lacs

Registered Office :

6, Little Russell Street,

Kolkata - 700 071.

The 27th day of June, 2009

For and on behalf of the Board

S. S. Kanoria

Executive Chairman

ANNEXURE TO THE DIRECTORS' REPORT**PARTICULARS OF EMPLOYEES AS PER SECTION 217(2A) OF THE COMPANIES ACT, 1956
AND THE RULES MADE THEREUNDER**

and forming part of the Directors' Report for the year ended 31st March, 2009 in respect of the employees in receipt of remuneration for the year, aggregating not less than Rs. 24,00,000/- per year or Rs. 2,00,000/- per month.

Name	Designation	Remuneration Received (Rs.)	Qualification	Experience (years)	Date of joining	Age (years)	Particulars of Last employment held
1. Shri S. S. Kanoria	Executive Chairman	31,35,000	B. A. (Hons.)	59	01.10.2007	81	Kirtivardhan Finvest Services Limited as Executive Chairman
2. Shri D. K. Bubna	Executive Director cum Company Secretary	27,48,000.00	M.Com, LLB, FCS, FICWA	43	09.12.1995	62	Anglo India Company Limited as President

Remuneration received includes Basic Salary, Allowances, Contribution to Provident and other Funds and Perquisites (including monetary value of Perquisites) etc. (the above does not include Provision for Gratuity & Leave Encashment).