

Board of Directors

Mr. Ratan Lal Tamakhuwala
Mr. M. M. Damani
Mr. Sunil Jawaharlal Mandloi
Mr. Rajnish Mishra

Chairman
Director
Director
Director

Subsidiaries of Company

Astra Mining Limitada
Global Astra Pte Ltd.

Registered office

1/1W, Gariahat Road (south)
Jodhpur park, Mezanine Floor,
Kolkata - 700 068 (W: B)

Bankers

State Bank of India
IDBI Bank Ltd.
Bank of India
Barclays Bank

Corporate Office

Killedar Building -1, I & II Floor Opp.
MTNL (Near 24 Karat Cinema Hall) S. V.
Road, Jogeshwari (W),
Mumbai - 400102

Auditor

Mr. T.N. Datta
87/B, Cossipore Road
Kolkata - 700002

Registrar and Transfer Agent

Link Intime India Pvt Ltd C- 13,
Pannalal Silk Mills Compound L.B.S.
Marg,Bhandup (W)
Mumbai - 400078

GREENEARTH RESOURCES & PROJECTS LIMITED**Chairman's Message****Dear Shareholders,**

It's my proud and privilege to present the 17th Annual Report of the Company. This has been challenging year – one that started with great promise and ended with lots of uncertainty and change. The total income of the company is Rs 1,444,275,316 /- and there is loss of Rs 2,928,325,426/-.

We compliment Chairman and his team, who worked with alacrity and dedication to stabilize Company's operations in these tough conditions. I also appreciate the active cooperation of our employees, customers, partners, business Associates. Our Board of Directors as usual have been very supportive and provided requisite guidance in steering through these difficult times.

This is trying time for the Company, but there is also silver lining in terms of opportunity to put our house in order. Freeing up the cash from selling the assets which are not more frequently used, the company thinks to pay off the liabilities. To manage and in order to reduce the loans and liabilities of the Company the Board has decided to reduce its investment done in lands and other assets of the Company.

Despite of tough time, Greenearth Resources has initiated aggressive measures such as:

(a) offering innovative and improved products through our highly trained delivery and quality teams, (b) presenting the cost conscious customer 'value for money' products through value engineering and cost optimization, (c) rationalizing manpower resources and motivating them to take on additional responsibilities - the response from the dedicated Greenearth Resources and Projects Ltd team has been marvelous; the ease with which this has been accomplished demonstrates that sincerity of purpose and appropriate communication can draw the best out of people in crisis situations, (d) aggressive sales push through innovative marketing and (e) renewed customer orientation and focus.

We have initiated all the above steps while continuing our operations without disruption to the progress of the projects. These initiatives are expected to result in substantial improvements in operating efficiencies and reduction in cost.

Above mentioned measures combined with the moves underway to secure dedicated sources of coking coal is expected to greatly enhance the operating margins of the Indian operations.

Like everyone else I look forward to better and more upbeat times when the full potentials of the company can be actualized. We would continue to play a significant role in the Coal Industry. Being a responsible corporate we are committed to encourage and increase the quality of education of employees in India through which we can make short but significant contribution to the less privileged sections in the society.

Finally I would like to thank all shareholders, and well wishers for their continued support and trust in the Company.

With Best wishes

Sd/-

Ratan Lal Tamakhuwala
Chairman

GREENEARTH RESOURCES & PROJECTS LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 17TH ANNUAL GENERAL MEETING OF GREENEARTH RESOURCES & PROJECTS LIMITED WILL BE HELD ON FRIDAY 30TH SEPTEMBER, 2011 AT 4.30 P.M. AT O2 HOTEL & RESTAURANT, NEAR AIRPORT, KAIKHALI, VIP ROAD, KOLKATA-700 052 TO TRANSACT THE FOLLOWING BUSINESS: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on March 31, 2011 and Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ratan Lal Tamakhuwala, who retires by Rotation at the Annual General Meeting and being eligible, offers him for reappointment.
3. To appoint a Director in place of Mr. M.M.Damani, who retires by Rotation at the Annual General Meeting and being eligible, offers him for reappointment.

SPECIAL BUSINESS

4. Appointment of M/S M Mukherjee & Associates as a New Statutory Auditor of the Company:

To appoint M/S M. Mukherjee & Associates as a new Statutory Auditor of the Company to hold office from conclusion of this Annual General Meeting until conclusion of the next Annual General Meeting of the company and fix their Remuneration.

"WHEREAS M/S T.N. Dutta & Associates., Chartered Accountants ,the retiring auditor of the company has express his unwillingness to get himself re-appointed as Statutory Auditors of the Company due to his personal reasons and requested the Board to relieve him from his responsibilities with the conclusion of ensuing Annual General Meeting of the Company.

"RESOLVED that M/s. M. Mukherjee & Associates, Chartered Accountants, be and are hereby appointed Auditors of the Company in place of retiring Auditors to hold office from the conclusion of ensuing Annual General Meeting until the conclusion of the next Annual General Meeting at the remuneration to be fixed by the Board of Directors of the Company and said appointment was by way of resolution subject to confirmation at the AGM".

“RESOLVED FURTHER that the Board or a Committee thereof be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution your directors recommend this resolution for your approval.”

5. Appointment of Mr. Sunil Jawaharlal Mandloi as Managing Director

To consider, if thought fit, to pass with or without modification(s), if any, the following resolution as Ordinary resolution:

"RESOLVED THAT pursuant to the provisions of the Section 198, 269,309 and other applicable provisions, if any, of the Companies Act, 1956 (including any Statutory Modification(s) or re-enactments thereof, for the time being in force) read with Schedule XIII of the Act thereto , consent of the Company be and is hereby accorded to the appointment of Mr. Sunil Jawaharlal Mandloi as the

Managing Director of the Company for a period of 3 years with effect from July 25, 2011 on the terms and conditions including remuneration as set out hereunder with the liberty to Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any committee which the Board may constitute to exercise its powers, including the power conferred by this resolution) to alter and vary the terms and conditions of the said appointment and or remuneration within the parameters of the applicable laws or any amendment thereto:

“RESOLVED FURTHER THAT wherein a financial year during the currency of his tenure, the Company has no profits or its profits are inadequate the remuneration payable to him shall not exceed the ceiling limit prescribed in Section IT of Part IT of Schedule XIII to the Companies Act, 1956, or his present remuneration whichever is less for that year.

“RESOLVED FURTHER THAT the Board or any other person authorized by the Board in this regard, be and is hereby authorized to do all such acts, deeds and things as may be necessary, desirable or expedient for giving effect to this resolution.

Place: Mumbai
Date: September 3, 2011

By Order of the Board of Directors
Sd/-
Sunil Jawaharlal Mandloi
Managing Director

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF AT THE MEETING.

A PROXY NEED NOT BE A MEMBER. A PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING.

2. The instrument(s) appointing the proxy, if any, shall be deposited at the Registered Office of the company at 1/1 W Gariahat Road (south), Jodhpur Park, Mezanine Floor Kolkata-700068.
3. An explanatory statement pursuant to Section 173(2) of the Companies Act, 1956, relating to the Special Business to be transacted at the Annual General Meeting is attached.
4. The Register of, Members and the Share Transfer Books of the company will remain closed from 27.09.2011 to 30.09.2011 (both days inclusive).
5. Members (Those holding shares in the physical form only) are requested to inform the changes if any, in their registered address to the company's Share Transfer Agent.
6. For the convenience of the Members, an Attendance Slip is annexed to the Proxy Form. Members are requested to affix their signature at the space provided and fill up the particulars and hand over the attendance slip at the place of the Meeting.
7. Members desiring any information on the Accounts are requested to write to the Company at least one week before the meeting so as to enable the Management to keep the information ready and replies will be provided at the meeting.

Place: Mumbai
Date: September 3, 2011

By Order of the Board of Directors
Sd/-

Sunil Jawaharlal Mandloi
Managing Director

EXPLANATORY' STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956.**Item No. 4**

The Board has proposed the appointment of M/S M. Mukherjee & Associates as a New Statutory Auditor of the Company in place of existing Auditor M/s T.N.Datta & Associates who expressed their inability to continue because of their pre-occupation, subject to the approval of the shareholders in the Annual General Meeting of the company;

To appointed M/S M. Mukherjee & Associates as a new Statutory Auditor of the Company to hold office from conclusion of this Annual General Meeting until conclusion of the next Annual General Meeting of the company and fix their Remuneration.

Your Directors recommend the resolution for your approval.

Item No. 5

Mr. Sunil Jawaharlal Mandloi having vast experience of 28 years and is practicing as Advocate & Tax counsel at High Court of Mumbai and ITAT Mumbai and he was associated with drafting-of the Direct Tax Code for the country and was member during the year 1991-93 at Aykar Bhavan, Church gate, Mumbai.

The Board of Directors at its meeting held on 25th July, 2011 had appointed Mr. Sunil Jawaharlal Mandloi as the Managing Director of the company for a period of 3 years with effect from 25th July, 2011 is in accordance with the provisions of Schedule XIII to the Companies Act, which requires approval of the members of the Company.

A. Tenure of appointment

The appointment of the Managing Director is for a period of 3 years with effect from 25th July, 2011

B. Nature of Duties

The Managing Director Shall devote his whole time attention to the business of the company and carryout such duties as may be entrusted to him by the Board, and exercise such powers as may be assigned to him subject to the superintendence, control & directions of the board in connection with and in the best interest of the business of the company.

Remuneration: Subject to overall limit on remuneration payable to all managerial personnel taken together, as laid down in The Companies Act 1956, read with Schedule XIII thereto, Mr. Sunil Jawaharlal Mandloi shall be paid Rs. 5,40,000/(Rupees Five Lakh Forty Thousand only) per year and the above remuneration payable to him shall be inclusive of allowances and perquisites etc. as may be determined by the Board from time to time and may be payable monthly or otherwise provided that the perquisites shall be

evaluated as per Income Tax Act and Rules wherever applicable. The remuneration for a part of the year shall be computed on pro-rata basis.

Sitting Fees: Mr. Sunil Jawaharlal Mandloi shall not be entitled to any sitting fees.

The Board of Directors recommends the proposed resolution for your approval.

None of the directors except Mr. Sunil Jawaharlal Mandloi is in any way concerned or interested in the resolution.

The Board recommends the special resolution for acceptance by the members.

None of the Directors of the Company are, in any way, concerned or interested in the Special Resolution. .

Place: Mumbai
Date: September 3, 2011

By Order of the Board of Directors
Sd/-
Sunil Jawaharlal Mandloi
Managing Director

DIRECTOR'S REPORT

To,

The Members

Your Directors have pleasure in presenting their 17th Annual report on the business and operations of the company and the accounts for the financial year ended 31st March, 2011:

1. Performance of the Company:

a) Turnover:

Current Year (In Rs.)	Previous Year (In Rs.)
1,950,109,722	2,716,148,662

During the Year, almost all customer segments of the company saw a lower production level.

During this year the turnover of Rs. 1,950,109,722 is much lesser than previous year which is Rs. 2,716,148,662

PARTICULARS	YEAR ENDED 31ST MARCH 2011 (IN RS.)	YEAR ENDED ON 31ST MARCH 2010 (IN RS.)
Income from sales / operations	1,950,109,722	2,71,61,48,662
Other income	22,618,414	3,41,22,197
Increase/ (Decrease) in stocks	(528,452,819)	(7,66,96,309)
Total income	1,444,275,316	2,67,35,74,551
Operating Expenditure	3,737,484,897	2,23,21,03,486
Profit from operations before Depreciation, Interest & Preliminary Exp. w/off.	(2,315,827,995)	40,73,48,866
Interest and financial charges	345,517,805	25,35,48,939
Depreciation	326,509,098	26,07,15,663
Preliminary Exp. w/off.	875,033	8,75,033
Profit after interest and depreciation	(2,966,111,516)	(7,36,68,570)
Exceptional Items	-	-
Profit /loss before taxes	(2,966,111,516)	(7,36,68,570)
Tax Expenses	37,786,090	2,73,50,073
Net Profit / loss for the year	2,928,325,426	(4,63,18,497)

b) **Financial Restructuring:**

As per the current year financial results, Company has not decided for any type of restructuring for this current year.

2. Dividend:

In view of losses the directors of company has not recommended any dividend for the current year.

3. Term Deposits:

During the year under review, your Company has not accepted any deposit under Section 58A of the Companies Act, 1956 read with Companies (Acceptance of Deposits) Rules, 1975.

4. Information under Section 217(2a) Of the Companies Act, 1956:

None of the employees was in receipt of remuneration exceeding the limit specified under section 217(2A) of the Companies Act, 1956.

5. Directors:

Mr. Ratan Lal Tamakhuwala and Mr. M. M .Damani, Directors of the Company, retires by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting of the Company.

Mr. Bimal Kumar Goenka , Managing Director of the Company had resigned as Director w.e.f. July 25, 2011.

Mr. Sunil Kumar Mandloi have been appointed as an Additional Director as on May 13, 2011; and appointed as a Managing Director of the Company w.e.f. July 25, 2011.

Mr. Rajnish Mishra have been appointed as a Director of the Company w.e.f. September 01, 2011.

6. Director's Responsibility Statement As Required Under Section 217(2aa) Of The Companies Act, 1956 (As Amended)

Your Directors state:

- a. that in the preparation of the annual accounts, the applicable accounting standards have been followed
- b. that we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable 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 2010-2011 and the profit / Loss of the Company for that year.
- c. that we 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
- d. that we have prepared the annual accounts on a going concern basis.

7. Auditors

M/S T. N. DATTA & Associates, Chartered Accountants, the Statutory Auditors of the Company, retires at the ensuing Annual General Meeting of the Company. They have expressed their inability for the reappointment as a Statutory Auditors of the Company at the ensuing Annual General Meeting of the Company because of pre-occupation. Board has proposed the name of M/SM. Mukherjee & Associates, for the appointment as a Statutory Auditor of the Company, for the approval of the Shareholders of the Company at the Annual General Meeting of the Company, in place of retiring Auditor M/S T. N. Datta &

Associates.

8. Conservation of Energy, Research & Development, Technology, Absorption and Foreign Exchange Earning & Outgo

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required under section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the report of the Board of Directors) Rules, 1988 is given as per Annexure 'A' and forms part of Director's Report.

9. Acknowledgements

The Directors thank the Company's customers, vendors, investors, business associates, bankers for their support to the company. The Directors appreciate and value the contributions made by every member of the "Greenearth" family across the country.

For and on behalf of the Board of Director

Sd/-

Place: Mumbai
Date: 03.09.11

Sunil Kumar Mandloi
Managing Director

ANNEXURE TO DIRECTORS REPORT**INFORMATION REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988**

Particulars with respect to Conservation of Energy, Technology Absorption as per section 217(1)(e) of the Companies Act, 1956 read with Company's (Disclosure of particulars in the Board of Directors) Rule, 1988 for the year ended 31st March 2011-are annexed to this report.

CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO**A. CONSERVATION OF ENERGY**

The operations of the company are not energy intensive. However wherever possible the company strives to curtail the consumption of energy on continued basis. Further company has absorbed latest technology which is helpful in conserving energy.

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

The Company over the years through its experience has developed modified and adopted unique technique of stamping of LAM Coke which increases the efficiency of Coke.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign exchange earnings and outgo during the year 2010-2011 are as under.

<u>PARTICULARS</u>	<u>2010-11</u>	<u>2009-10</u>
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange Outgo	NIL	NIL

By order of the Board of Directors

Sd/-

Place: Mumbai
Dated: September 03, 2011

Sunil Kumar Mandloi
Managing Director

Management’s Discussion and Analysis Report

Business Overview

Greenearth Resources and Projects Ltd are involved in manufacturing and sale of low ash metallurgical (LAM) coke, refractory in India. Considering the strong prospects of the coke industry, the company has shifted its main focus to coke business. Coke is used by industries, such as steel, foundries, blast furnaces, zinc smelters, cement and the Ferro alloy manufacturers.

Industry Dynamics

Coke - a derivative of metallurgical coking coal is particularly a raw material used by various industries. Being a vital component in the process of conversion of metallurgical ores into metal, coke plays an important role in the metal industry. India's coke consumption has grown at a CAGR of around 6% since 1999-2000 due to the high growth in steel and pig iron consumption. The coke industry is dominated by large integrated steel plants (ISPs). Traditionally, coke production has been captive, thus ISPs leaving a meager surplus for merchant trading. But during the last 10 years, a number of pig iron plants have been built in India without captive coke making facilities. Also, most coke oven batteries are located in the eastern region of the country in proximity to steel units. As a result, coke consumers in the western and southern regions have to rely primarily on imported coke.

Major Coke consuming industries

- ◆ Pig iron producers and Steel Industry
- ◆ Foundry industry
- ◆ Ferro- alloys industry
- ◆ Blast Furnaces
- ◆ Zinc and lead producers
- ◆ Cement Industry

Current Dynamics

With the global slowdown engulfing the world, the infrastructure sector has also suffered contraction and consequently steel producer's world over have cut down production. This has caused a direct impact on coke demand and pulled down prices. Currently ranging around US\$450-475, coke prices have come to reasonable levels and steel producers have been benefitted with low raw material costs. Being cautious in the fragile market scenario, players are keeping low inventory levels and thus the coke demand has seen downturn in the last quarter. However, steel demand in India is far from softening on long term basis, and with inventory levels turning near to ground, the demand is once again expected to resurface. We expect the coke prices to lower at current level in the near term due to weak sentiments but recover to sustainable levels to nearly US\$500/tonne in the medium to long term.

Financials

Particulars	As at 31.03.11 (In Rs.)	As at 31.03.10 (In Rs.)
Balance Sheet		
a. Share Capital	290,296,040	29,02,96,040
b. Reserves and Surplus	958,903,810	3,88,72,29,236

c. Loans (Secured and Unsecured)	1,814,575,166	1,12,85,33,424
d. Net Fixed Assets	2,533,286,053	2,82,59,29,556
e. Net Current Assets	(10,371,396)	1,96,34,83,094
Profit and Loss Account		
1. Sales	1,950,109,722	2,71,61,48,662
2. Increase/(Decrease) in Stocks	(528,452,819)	(7,66,96,309)
2. Other Income	22,618,414	3,41,22,197
3. Profit Before Interest, Depreciation and Tax	(2,114,084,614)	44,05,96,032
4. Net Profit After Tax	(2,928,325,426)	(4,63,18,497)
5. Earning Per Share	(10.087)	(0.16)

The performance of your company during the year under review has been encouraging. During the year under review, Turnover and Net Profit for the year is Rs. 1,950,109,722 /- and Rs. (2,966,111,516)/- as compared to the previous year Rs. 2,71,61,48,662/- and Rs. (4,63,18,497)/- respectively. Profits (PBDIT) decreased from Rs 44,05,96,032/- in 2009-10 to Rs. (2,114,084,614) /- in 2010-11. Profit before tax (PBT) has reduced from Rs. (7,36,68,570)/- in 2009-10 to Rs.(2,966,111,516) /- in 2010-11. Profit after tax in 2009-10 was Rs. (4,63,18,497)/- and Rs. (2,928,325,426) /- in 2010-11.

Risk and Threats to Business

The Steel sector has been severely impacted due to the economic slowdown and the coal consumption as raw material also fell down. This sector requires large amount of funds for investment which has further brought the sector under pressure. Slowdown in industry generally and specifically to this industry and job losses are having adverse impact on the sector. Difficulty in getting finance at reasonable cost may hamper the business. While these concerns are valid to some extent, the Company believes that in near future we will be able to control the situation because of their skills, competencies, professional management and demand supply gap.

The Company has taken various initiatives to arrange the required funds for future requirements i.e. sale of land and development rights, attracting investments for specific projects and diluting promoter's stake etc. The Company is confident that the above initiatives taken by it will give desired results in the next six to nine months and adequate cash will be available with the Company to discharge its financial obligations.

Human resource management

A strong brand image has been built thanks to the high standard of quality products delivered by the Company. This could not have been possible but for the dedicated professional and experienced manpower resources of the Company. The Company ensures best work environment and equal opportunities with better prospects of career development to all its employees. Best talent is attracted and retained by the Company.

Information Technology

The Company is continuously working and concentrating on IT to get maximum benefit for the organization. The Company has been able to use a good ERP system successfully. The Company has been able to manage such a large size of business successfully only because of excellent information technology systems and processes.

Internal Control System and Their Adequacy

The Company has an in-house internal audit department which examines and ensures adequate internal checks and control procedures. It also ensures proper accounting, records authorization, control of operations and compliance with law. The Company has a strong reporting system which evaluates and forewarns the management on issues related to compliance. Further the Company is continuously working to improve and strengthen internal check and control system to align with the expected growth in operations.

Risk Management

The Company is taking care of its risk management through robust risk management system. Risks are being identified to achieve its strategic business objective; plans are made, implemented and monitored to mitigate such risks.

Compliance with Local Laws

The Company believes strongly in complying with the laws of various states where it operates. The Company has a well-established legal set up for ensuring compliance with all statutes which are applicable periodically to its

operations/ ventures. Any approvals or permissions related to specific operations are either handled by corporate legal cell or by the concerned department.

Cautionary Statement

In accordance with the Code of Corporate Governance approved by the Securities and Exchange Board of India, shareholders and readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources believed to be reliable. Utmost care has been taken to ensure that the opinions expressed by the management herein contain its perceptions on the material impacts on the Company's operations but it is not exhaustive as they contain forward-looking statements which are extremely dynamic and increasingly fraught with risks and uncertainties. Actual results, performances, achievements or sequence of events may be materially different from the views expressed herein.

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE PHILOSOPHY

Greenearth Resources and Projects Ltd has been in the forefront in adopting the best Governance Practices so as to promote ethical values, social responsibility, transparency, accountability, fairness, integrity and compliance with existing legislation. Our corporate governance mechanism is being implemented in its true letter and spirit so as to ensure that all the stakeholders of the company maximize their value legally, ethically and benefit in the long run, by way of sustained growth and value addition.

The company strives to adopt the best governance and disclosure practices with the following principles in mind:

- a) The Management of the Company is the trustees of the shareholders funds and not the owners of the same.
- b) Keep a clear distinction between personal and corporate resources.
- c) Disseminate clearly the internal function of the Company to the outside world.
- d) Comply with all applicable laws of land in which the Company operates.
- e) Maintain high degree of integrity in its disclosure.

In line with the Statutory Compliances as stated in Clause 49 of the Listing Agreement(s), the Company has fully complied with the same.

1. COMPOSITION OF BOARD OF DIRECTORS

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. The Non-Executive Directors with their diverse knowledge, experience and expertise bring in their independent judgment in the deliberations and decisions of the Board.

The composition of the Board is in accordance with the requirements of the corporate Governance code of Listing Agreement with the stock exchanges. The Board of Directors consists of optimal combination of Non-executive and Independent directors during the year. As on 31st March, 2011 the Board comprised of Five (5) Directors of which two (2) are Independent. The Chairman of the Board is a Non-Executive Director.

The Company has a Non Executive Chairman and the number of Independent Directors is one-third of the total number of Directors,

None of the Directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees (as specified in clause 49 of the Listing Agreement), across all the Companies in which he is a Director.

a) Attendance of Board of Directors

Our Board of Directors comprises of the following members and the details of meeting attended by directors are as under:-

Sr. No.	Name of Director	Category*	Attendance	
			Board	Last AGM
1	Mr. Ratan Lal Tamkhuwala	Director	Y	Y
2	Mr. M. M. Damani	Director	Y	Y
3	Mr. Sunil Kumar Mandloi	Managing Director	Y	Y
4	Mr. Kntilal Rawal	Director	N	N
5	Mr. Bimal Kumar Goenka	Director	Y	Y
6	Mr. Rajnish Mishra	Director	N	N

** Mr. Bimal Kumar Goenka had resigned as Director w.e.f. July 25, 2011, Mr. Sunil Kumar Mandloi have been appointed as an Additional Director as on My 13, 2011; and appointed as a Managing Director of the Company w.e.f. July 25, 2011; Mr. Kntilal Rawal was appointed as an Additional Director of the Company w.e.f. June 02, 2011 and is appointed as an Executive Director of the Company w.e.f. June 06, 2011. Mr. Rajnish Mittal Have been appointed as a Director of the Company w.e.f. September 1, 2011.

b) Board Procedure

During the financial year 2010-2011, the Board of Directors met on the following dates: May 15, 2010, August 14, 2010, September 05, 2010, November 15, 2010, and February 14, 2011. The gap between any two meetings did not exceed four months, as mentioned in clause 49 of the listing agreement. The dates of the meeting were generally decided in advance. Key information is placed before Board of Directors to appraise corporate governance.

2. BOARD COMMITTEES

Presently the Board has two Committees, Audit Committee and Investor Grievances/ Share Transfer Committee. Members of Audit Committee consist of non-executive Chairman with combination of executive and non-executive directors as Member while investor grievances / share transfer committee consist of two executive directors and one non-executive director.

Board Compensation

The compensation to the Directors is approved by the Shareholders and disclosed separately in Notes to Accounts. Compensation to the Managing Director(s) consists of fixed salary and/or performance incentive. Sitting Fees payable to the Independent Directors is limited to a fixed amount per year approved by the Board and the shareholders.

The following committees have been formed in compliance with the Corporate Governance norms:

3. AUDIT COMMITTEE

Audit committee of the Board has been constituted in compliance with the provisions of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement relating to the composition and terms of reference of the Audit Committee. Audit Committee is, inter alia, responsible for the financial reporting and ensuring compliance with the Accounting Standard and reviewing the financial policies of our company and to recommend the appointment of statutory auditors and internal auditors and to fix their remuneration. The Committee is responsible for reviewing the reports from internal auditors as well as the group Companies. The Committee will review all quarterly reports before submission of the same to the Board. Name of the directors who are members of the Committee and the details of meeting attended by directors are as under:

Members of Committee:

Mr. Sunil Kumar Mandloi	Chairman (Appointed w.e.f. November 28, 2009 till August 17, 2010)
Mr. Bimal Kumar Goenka	Member (Appointed from May 15, 2010 till July 25, 2011)
Mr. Rishi Raj Agarwal	Member (appointed from July 30, 2009 till August 17, 2010)
Mr. M. M. Damani	Chairman (Appointed w.e.f. August 18, 2010)
Mr. Alok Bansal	Member (Appointed from October 30, 2009 till September 4, 2010)

- a) Audit committee comprises executive and non-executive directors as a member.
- b) Attendance at the audit committee meeting: The committee met Four times during the year and quorum was present for every meeting.
- c) Dates of the Audit committee meeting held: Four Audit Committee meetings were held during the year 2010-11, on May 15, 2010, August 14, 2010, November 15, 2010, and February 14, 2011.
- d) Chief Accounts Officer of our Company attends the Committee Meetings, Representatives of Statutory Auditors and Internal Auditors are invited to attend the meetings. Company Secretary acts as the Secretary of the Committee.
- e) Brief terms of reference:
 - i) Oversight of company's financial reporting process.
 - ii) Recommendation of appointment of external auditors and their remuneration.
 - iii) Review of quarterly, half yearly and annual financial statements.
 - iv) Review of internal control system and internal audit function.
 - v) Management discussion and analysis of financial condition and results of operation.
 - vi) Significant related party transactions.

SHARE/DEBENTURE TRANSFER AND INVESTORS' GRIEVANCE COMMITTEE

Our Company has constituted an investors relations committee comprising of 3 directors for speedy disposal of the share transfer requests received by our company. The committee along with overseeing share transfer work looks into the complaints received from investors.

The names of directors who are members of the Committee and the details of meeting attended by directors are as under:-

Shri Sunil Mandloi	Chairman (Appointed from 28th November, 2009 till August 17, 2010)
Shri Rishi Raj Agarwal	Member (Appointed from 30th July, 09 till August 17, 2010)
Shri M. M. Damani	Member (Appointed from 30th Jan.2010)
Shri Bimal Kumar Goenka	Member (Appointed from 8th Feb, 2010)

Two Share/Debenture Transfer and Investors' Grievance Committee meetings were held during 2010-11, on May 15, 2010, August 14, 2010, November 15, 2010, and February 14, 2011.

The Committee expresses its satisfaction with the Company's performance in dealing with the Investors' Grievances.

SHAREHOLDING OF THE DIRECTORS IN OUR COMPANY

The Articles of Association do not require the directors to hold any qualification shares. The present shareholding of Directors is detailed below:

Name of the Director	Designation	No. of Shares held	% of paid-up share capital
Mr. Ratan Lal Tamkhuwala	Non- Executive Chairman	-	-
Mr. M. M. Damani	Executive Director	-	-
Mr. Sunil Kumar Mandloi **	Managing Director	-	-
Mr. Kntilal Rawal	Executive Director	-	-
Mr. Bimal Kumar Goenka**	Managing Director	-	-

** Resigned as Managing Director on July 25, 2011, and appointed as a Managing Director as on July 25, 2011

INTEREST OF DIRECTORS

All Directors of our company may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a Committee thereof as well as to the extent of other remuneration, reimbursement of expenses payable to them under the Articles of Association of our company. All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our company or that may be subscribed for and allotted to them and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held by or that may be subscribed by and allotted to the Companies, firms and trust, in which they are interested as Directors, Members, Partners or Trustees.

DIRECTORS REMUNERATION/SITTING FEES FOR THE YEAR ENDED MARCH 31, 2011:

Sr. No.	Name of Director	Sitting Fees	Total
1	Sunil Kumar Mandloi	20,000	20,000
2	Mr. Ratan Lal Tamkhuwala	-	-
3	Mr. Bimal Kumar Goenka**	-	-
4	Mr. M. M. Damani	-	-
TOTAL		20,000	20,000

GENERAL BODY MEETINGS:

Details of last three Annual General Meetings are as follows:

AGM NO.	Date	Location	Time	No. of Special Resolution Passed
15	December 26, 2009	O2 Hotels and Restaurants, Near Airport, Kaikhali, VIP Road, Kolkata - 700052	2.30 p.m.	1*
16	September 30, 2010	O2 Hotels and Restaurants, Near Airport, Kaikhali, VIP Road, Kolkata - 700052	2.30 p.m.	-
17	September 30, 2011	O2 Hotels and Restaurants, Near Airport, Kaikhali, VIP Road, Kolkata - 700052	4.30 p.m.	1

* A Special Resolution was passed U/S 21 and U/S 31 in the AGM held on 26th December, 2009 for the change of the name of company.

MEANS OF COMMUNICATION

Information like quarterly / half yearly / annual financial results and press releases on significant developments in the company that has been made available from time to time, has been submitted to the stock exchanges to enable them to put them on their websites and communicate to their members. The quarterly / half yearly / annual financial results are published in English and Regional newspapers. Moreover, a report on management discussion and analysis has been given elsewhere in this report.

CORPORATE ETHICS

The Company adheres to the highest standards of business ethics, compliance with statutory and legal requirements and commitment to transparency in business dealings. A code of conduct for Board Members and Senior Management and A Code of Conduct for Prevention of Insider Trading as detailed below has been adopted.

Pursuant to Clause 49 (D) of the Listing Agreement and the Securities and Exchange Board of India (Insider Trading) Regulations (as amended) respectively:

a) Code of Conduct for Board Members and Senior Management

The Board of Directors of the company adopted the Code of Conduct for its members and Senior Management at their meeting. The Code Highlights Corporate Governance as the cornerstone for sustained management performance, for serving all the stakeholders and for instilling pride of association.

The Code is applicable to all directors and specified senior management executives the code impresses upon directors and senior management executives to uphold the interest of the company and its stakeholders and to endeavor to fulfill all the fiduciary obligations towards them. Another important principle on which the code is based is that the Directors and Senior Management Executives shall act in accordance with the highest standard of honesty, integrity, fairness, and ethical conduct and shall exercise utmost good faith, due care and integrity in performing their duties.

Declaration affirming Compliance of Code of Conduct

A Declaration by the Managing Director affirming Compliance of Board members and Senior Management personnel to the code are also annexed herewith.

b) Code of Conduct for Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading for its Management, staff and Directors. The Code lays down guideline and procedures to be followed and disclosures to be made by directors, top level executives and staff whilst dealing in shares. The Company Secretary has been appointed as the Compliance Officer for monitoring the said code.

DISCLOSURES

- a) There are no transactions, which have a potential conflict with the interests of the Company at large.
- b) The Company has complied with the requirements of the Stock Exchanges/SEBI/any other Statutory Authority on all the matters related to capital markets. There are no penalties or strictures imposed on the Company by the Stock Exchanges/SEBI/any other Statutory Authority relating to the above. However, SEBI through an ad interim ex-parte order dated September 01, 2009, has prohibited company from raising any further capital in any manner, directly or indirectly, whatsoever till further orders.
- c) The company affirms that no employee has been denied access to the Audit Committee.
- d) The company has complied with all mandatory requirements as stipulated in clause 49 of the listing agreement with stock exchange.
- e) The Company has fulfilled the following non mandatory requirements:

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis forms part of this Annual Report

COMPANY'S CORPORATE WEBSITE

The Company's Corporate Website provides the comprehensive reference on Greenearth Resources and Projects Ltd's Management, Board Members, Vision, Mission and Policies and the financials etc of the Company.

GENERAL SHAREHOLDERS INFORMATION

Registered Office of the Company	1/1W, Gariahat Road (South) Jodhpur Park, Mezanine Floor, Kolkata-700 068
Annual General Meeting	Greenearth Resources and Projects Limited
Date	30th September. 2011
Time	4.30 P.M.
Venue	O2 Hotel and Restaurant, Near Airport, Kaikhali, VIP Road, Kolkata - 700052
Date of Book Closure	September 27, 2011 to September 30, 2011 (both days inclusive)

Listing of shares on stock exchanges and stock code

SR. No.	Name of the Stock Exchange/ Date	Stock code
1.	The Bombay Stock Exchange Limited -04.09.2008	533016
2.	National Stock Exchange of India Limited-04.09.2008	AUSTRAL -EQ

Listing Fees for the year 2010-2011

Annual listing fees has been paid to BSE& NSE

Market Price Data – BSE

Month	High Price	Low Price	Close Price	Total Turnover (Rs.)
Apr-10	8.74	7.50	7.53	163,408,664
May-10	7.90	7.90	7.27	140,206,368
Jun-10	7.46	7.85	6.74	132,014,395
Jul-10	7.10	6.22	6.25	91,231,586
Aug-10	6.93	5.60	5.66	88,266,451
Sep-10	6.09	5.41	5.44	56,987,028
Oct-10	6.50	4.50	5.26	103,244,545
Nov-10	5.70	3.85	3.99	52,791,996
Dec-10	5.67	3.67	5.28	88,973,858
Jan-11	5.60	3.70	3.84	47,844,966
Feb-11	3.95	3.11	3.41	18,812,841
Mar-11	3.54	3.02	3.04	16,714,515

Market Price Data – NSE*

Month	High	Low	Volume (in Lacs)
Apr-10	8.75	7.50	49,118,280
May-10	7.55	6.00	51,611,661
Jun-10	7.85	6.6	52,355,661
Jul-10	7.15	6.25	30,175,267
Aug-10	6.95	5.75	34,716,073
Sep-10	6.05	5.40	22,997,693
Oct-10	6.85	4.95	36,294,059
Nov-10	5.95	3.90	24,331,816
Dec-10	5.65	3.65	35,788,967
Jan-11	5.35	3.70	16,863,746
Feb-11	3.95	3.15	7,252,286
Mar-11	3.55	3.00	9,343,819

* Price data of NSE are taken as on the last day of each month.

Distribution of Shareholding

The shareholding distribution of Equity shares as on 31.03.11 is given hereunder:

Nominal Value of each share Rs. 1.00

Shareholding of Nominal Shares	Number of Shareholders	% of Total	Share Amount (Rs.)	% of Total
1 - 5000	112817	94.7254	99112418	34.1418
5001-10000	3719	3.1226	28353989	9.7673
10001-20000	1478	1.2410	21486502	7.4016
20001-30000	440	0.3694	10983301	3.7835
30001-40000	177	0.1486	6249118	2.1527
40001-50000	122	0.1024	5645543	1.9448
50001-100000	197	0.1654	14304260	4.9275
100001 and above	149	0.1251	104160909	35.8809
Total	119099	100.0000	290296040	100.0000

REGISTRAR AND TRANSFER AGENTS:

Link Intime (India) Pvt. Ltd
 C-13, Pannalal Silk Milk Compound,
 Bhandup (W), Mumbai - 400078,
 Tele: (91 22) 25963838 Fax: (91 22) 25946969

PLANT LOCATIONS

- Factory 1- Coke : Village- Lunva, Taluka: Bhachau, Distt: Kutch, Gujarat (India).
- Factory 2- Refectory : Survey No. 351, Village- lunva, Taluka: Bhachau, Distt: Kutch, Gujarat (India).

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT POLICY

The Board Members and the senior management Personnel have confirmed compliance with the Code of Conduct and Ethics for the period ended March 31, 2011, as provided under clause 49 of the Listing Agreements with the Stock Exchange.

For Greenearth Resources and Projects Limited

Sd/-

Place: Mumbai

Sunil Kumar Mandloi

Date: 03.09.2011

Managing Director

COMPLIANCE CERTIFICATE OF THE AUDITORS

A certificate from the auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is attached to this report.

Auditors Certificate on Corporate Governance

To,
The Members,
Green Earth Resources and Projects limited

We have examined the compliance of conditions of corporate governance by Greenearth Resources and Projects Limited for the year ended 31st March, 2011, as stipulated in clause 49 of the Listing Agreement of the said company with stock exchanges.

The compliance conditions of corporate governance are the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

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

We certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of

T. N. Datta & Associates
Chartered Accountants

Sd/-

T.N. Datta
(Proprietor) Membership
No. 056676

Place: Mumbai

Date: 03.09.2011