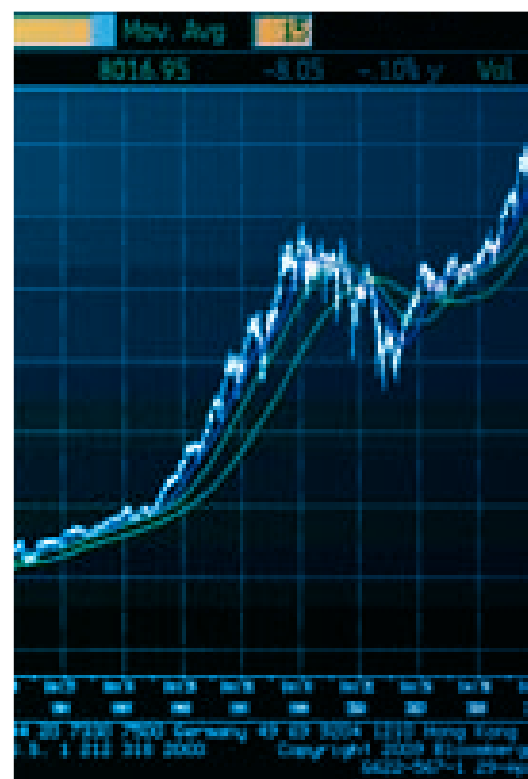
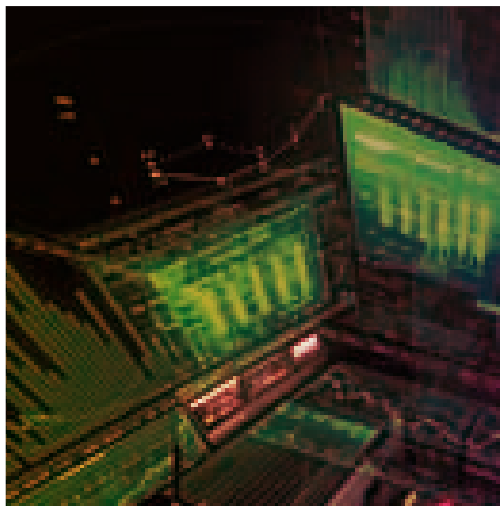


Bullish on your TRUST



Contents

Corporate Information	1
Corporate Identity	5
Financial Highlights	8
Operational Highlights	9
Letter from the CEO	16
Management Discussion and Analysis	18
Directors' Report	24
Report on Corporate Governance	30
Consolidated Financials	43
Standalone Financials	70
Statement pursuant to Section 212(1)(e) of the Companies Act	108
Details of Subsidiary Companies	109
Balance Sheet Abstract & Companies General Business Profile	110

Forward looking Statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements written and oral that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievements of results are subject to risks, uncertainties, and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Corporate Information

BOARD OF DIRECTORS:

Mr. Divyesh B. Shah
 Mr. Ashok Sharma
 Mr. Rajiv Rattan
 Mr. Saurabh K Mittal
 Mr. Aishwarya Katoch
 Mr. Karan Singh
 Mr. Prem Prakash Mirdha
 Brig. Labh Singh Sitara

COMPANY SECRETARY:

Mr. R. K. Agarwal

STATUTORY AUDITORS:

Deloitte Haskins & Sells
 Chartered Accountants
 Opp. Shiv Sagar Estate
 12, Dr. Annie Besant Road
 Worli, Mumbai - 400 018

INTERNAL AUDITORS:

N.D. Kapur & Co.
 Chartered Accountants
 2-A, Shanker Market,
 Connaught Place, New Delhi - 110 001

REGISTRARS & TRANSFER AGENTS:

Karvy Computershare Pvt. Ltd.
 Plot No. 17 to 24, Vittal Rao Nagar,
 Madhapur, Hyderabad - 500 081

REGISTERED OFFICE:

F-60, Malhotra Building,
 2nd Floor, Connaught Place,
 New Delhi - 110 001

CORPORATE OFFICES:

1. "Indiabulls House" 448-451,
 Udyog Vihar, Phase V,
 Gurgaon - 122 001
2. 869/F, Indiabulls Finance Centre,
 Tower 1, Elphinstone Mills,
 Senapati Bapat Marg,
 Mumbai - 400013.

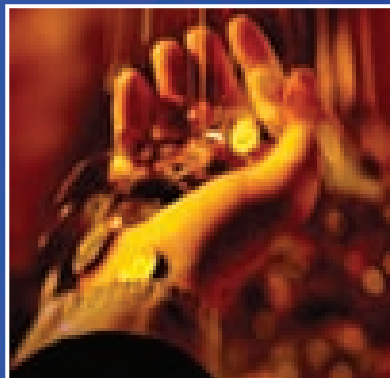
BANKERS:

ABN Amro Bank
 Allahabad Bank
 Andhra Bank
 Axis Bank
 Bank of India
 Bank of Maharashtra
 Bank of Rajasthan
 Canara Bank
 Citibank
 Dena Bank
 HDFC Bank

HSBC
 ICICI Bank
 IDBI Bank
 Indian Bank
 Indusind Bank
 ING Vyasya Bank
 Karnataka Bank
 Karur Vyasya Bank
 Oriental Bank of Commerce
 Punjab National Bank
 Punjab & Sind Bank

Standard Chartered Bank
 State Bank of India
 State Bank of Patiala
 Syndicate Bank
 UCO Bank
 Union Bank of India
 United Bank of India
 Vijaya Bank

// Trust is implicit in the way we live, dream, earn our livelihood, invest our hard-earned money and conduct daily business or commerce. //





Bullish on Your Trust

Trust, an intangible human emotion, has the power to generate tangible results with a transformational impact. Trust is implicit in the way we live, dream, earn our livelihood, invest our hard-earned money and conduct daily business or commerce.

It is the perennial flow of this fundamental human emotion that has empowered us to become what we are today: one of India's most-preferred brokerage houses with 6-lacs-plus retail clients. At IBSL, we believe trust remains critical and business-enhancing in good times and bad, across market volatilities and vicissitudes, day in and day out, forever after.

So that even as we could be temporarily bullish on a lot of market variables, we are permanently

Bullish on your trust.

“The Company is a pioneer in offering the online trading platform way back in 2000.”





Corporate Identity

Indiabulls Securities Limited (IBSL) is among the largest pan-India brokerage house with a customer base of more than 620,000 satisfied customers. The Company is a pioneer in offering the online trading platform way back in 2000.

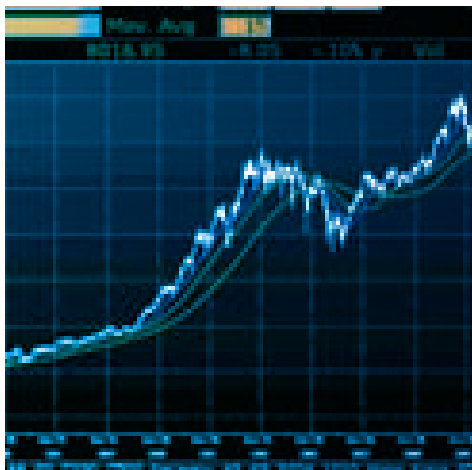
OUR PARENTAGE

- A part of the Indiabulls Group, one of India's top Business houses with businesses spread over Real Estate, Infrastructure, Financial Services, Securities, Retail, Multiplex and Power sectors
- The group enjoys a net worth of above USD 3 billion as on March 31, 2010
- The group has been conferred the status of a "Business Superbrand" by the Brand Council, Superbrands India

OUR ACCREDITATIONS AND ACHIEVEMENTS

- IBSL is the corporate member of capital market, wholesale debt market and derivative segment of NSE and of the capital market and derivative segment of BSE
- It has a pan India presence with a network of 123 branches spread across 70 cities
- It possesses state of the art trading platform, best broking practices and is always ahead in launching innovative trading products
- It is the first brokerage house to be assigned the highest rating BQ 1 by CRISIL
- It is listed on NSE, BSE & Luxembourg Stock Exchange

Retail Broking



EQUITY

IBSL through various types of brokerage accounts provides product and services related to purchase and sale of securities listed in cash as well as derivative segments of NSE and BSE. The Company also provides depository services, equity research services, mutual fund and IPO distribution to its clients.



COMMODITIES

Indiabulls Commodities Limited, a 100% subsidiary of IBSL, offers commodity brokerage services to its customers. The Company is a registered Trading-cum-Clearing member of Multi Commodity Exchange of India Ltd. (MCX) and National Commodity and Derivatives Exchange Limited (NCDEX).



CURRENCY

Being one of the early entrants into the Equity and Derivative Segments, IBSL has obtained the membership in Currency Futures to offer new asset class for its customers. The Company offers trading in the Currency Derivatives Segment in National Stock Exchange (NSE).

Institutional Broking

IBSL has in place a high quality institutional equities research and sales team.

The high quality research reports, produced by “out of box thinkers” research analysts sets the Company apart from the rest of the pack, and has opened doors for us with various institutional clients, both locals and FII. This will enable the Company to garner a significant slice of the Institutional Business. The focus would be to expand research coverage and strive to offer the clients an unbiased high quality research product in a “sanitised and secured” environment.





Financial Highlights

Total Income



Total Expenses*

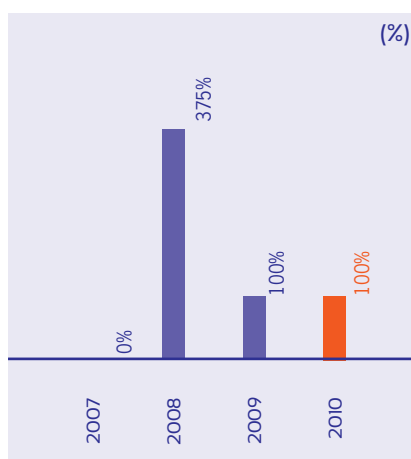


* Total Expenses excluding Bad Debts written off and Provision for Bad Debts and Advances

Net Worth



Dividend



Increasing Client Base

