

# Consolidated Balance Sheet

(US\$ million except as stated)	Note	Year ended 31 March 2012	Year ended 31 March 2011
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill	15	16.6	12.2
Property, plant and equipment <sup>1</sup>	16	34,598.2	17,427.1
Financial asset investments	17	209.6	304.2
Other non-current assets	18	122.3	24.6
Other financial assets (derivatives)	27	22.8	99.4
Deferred tax assets	29	402.8	18.2
		<b>35,372.3</b>	<b>17,885.7</b>
<b>Current assets</b>			
Inventories	19	1,704.1	1,924.6
Trade and other receivables <sup>1</sup>	20	1,795.9	1,337.9
Other current financial assets (derivatives)	27	106.8	40.9
Liquid investments	21	4,940.3	6,865.4
Cash and cash equivalents	22	1,945.0	911.6
Current tax assets		70.1	18.6
		<b>10,562.2</b>	<b>11,099.0</b>
<b>Total assets</b>		<b>45,934.5</b>	<b>28,984.7</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Short-term borrowings	23	(4,151.6)	(3,045.1)
Trade and other payables	25a	(3,842.9)	(3,407.5)
Other current financial liabilities (derivatives)	27	(101.1)	(9.3)
Retirement benefits	31	(6.7)	–
Provisions	28	(18.1)	(22.8)
Current tax liabilities		(26.8)	(68.2)
		<b>(8,147.2)</b>	<b>(6,552.9)</b>
<b>Net current assets</b>		<b>2,415.0</b>	<b>4,546.1</b>
<b>Non-current liabilities</b>			
Medium and long-term borrowings	23	(10,513.5)	(4,435.9)
Convertible bonds	26	(2,290.3)	(2,271.5)
Trade and other payables	25b	(164.0)	(148.1)
Other financial liabilities (derivatives)	27	(32.1)	(94.2)
Deferred tax liabilities <sup>1</sup>	29	(5,916.7)	(1,358.1)
Retirement benefits	31	(52.3)	(56.8)
Provisions	28	(387.0)	(301.5)
Non-equity non-controlling interests	23	(11.9)	(11.9)
		<b>(19,367.8)</b>	<b>(8,678.0)</b>
<b>Total liabilities</b>		<b>(27,515.0)</b>	<b>(15,230.9)</b>
<b>Net assets</b>		<b>18,419.5</b>	<b>13,753.8</b>
<b>Equity</b>			
Share capital	33	29.7	29.7
Share premium account		196.8	196.8
Share-based payment reserves	30	39.8	20.5
Convertible bond reserve		382.0	453.3
Hedging reserves		(55.6)	38.2
Other reserves		1,008.5	1,452.4
Treasury shares		(556.9)	(556.9)
Retained earnings		3,606.3	4,014.9
<b>Equity attributable to equity holders of the parent</b>		<b>4,650.6</b>	<b>5,648.9</b>
Non-controlling interests <sup>1</sup>		13,768.9	8,104.9
<b>Total equity</b>		<b>18,419.5</b>	<b>13,753.8</b>

1 The previous year balance sheet has been restated to give effect to the fair value adjustments to provisional fair values and business combination accounting relating to acquisition of Zinc International entities for the year ending 31 March 2011. Intangible asset of US\$162.1 million for the year ending 31 March 2011 has been reclassified as exploratory and evaluation assets within property, plant and equipment during the current year (Note 34).

Financial Statements of Vedanta Resources plc, registration number 4740415 were approved by the Board on 16 May 2012.

**MS Mehta**  
Director