

# Consolidated Statement of Changes in Equity

(US\$ million)	Attributable to equity holders of the Company										Non-controlling Interests	Total equity
	Share capital	Share premium	Treasury Shares	Share-based payment reserves	Convertible bond reserve	Hedging reserve	Other reserves	Retained earnings	Total			
<b>At 1 April 2010</b>	<b>29.6</b>	<b>196.8</b>	<b>(428.9)</b>	<b>25.5</b>	<b>305.9</b>	<b>27.8</b>	<b>2,463.8</b>	<b>2,090.0</b>	<b>4,710.5</b>	<b>6,729.1</b>	<b>11,439.6</b>	
Total comprehensive income for the period	–	–	–	–	–	10.4	105.7	770.8	886.9	1,371.2	2,258.1	
Acquisition of subsidiary*	–	–	–	–	–	–	–	–	–	74.8	74.8	
Issue of convertible bond	–	–	–	–	211.6	–	–	–	211.6	–	211.6	
Conversion of convertible bond (Note 26)	–	–	–	–	–	–	–	163.6	163.6	55.0	218.6	
Merger of subsidiaries	–	–	–	–	–	–	–	(21.4)	(21.4)	21.4	–	
Convertible bond transfers	–	–	–	–	(64.2)	–	–	64.2	–	–	–	
Transfers <sup>2</sup>	–	–	–	–	–	–	(1,117.1)	1,117.1	–	–	–	
Dividends paid	–	–	–	–	–	–	–	(129.9)	(129.9)	(87.4)	(217.3)	
Exercise of LTIP/STIP awards	0.1	–	–	(23.4)	–	–	–	23.4	0.1	–	0.1	
Purchase of Treasury Shares <sup>3</sup>	–	–	(128.0)	–	–	–	–	–	(128.0)	–	(128.0)	
Additional investment in subsidiaries	–	–	–	–	–	–	–	(62.9)	(62.9)	(59.2)	(122.1)	
Recognition of share-based payment (note 30)	–	–	–	18.4	–	–	–	–	18.4	–	18.4	
<b>At 31 March 2011</b>	<b>29.7</b>	<b>196.8</b>	<b>(556.9)</b>	<b>20.5</b>	<b>453.3</b>	<b>38.2</b>	<b>1,452.4</b>	<b>4,014.9</b>	<b>5,648.9</b>	<b>8,104.9</b>	<b>13,753.8</b>	

\* Provisional fair value of assets and liabilities acquired during the year ended 31 March 2011 have been finalised during the measurement period and its consequent effect is given to non-controlling interest (Note 34).

(US\$ million)	Attributable to equity holders of the Company										Non-controlling Interests	Total equity
	Share capital	Share premium	Treasury Shares	Share-based payment reserves	Convertible bond reserve	Hedging reserve	Other reserves	Retained earnings	Total			
<b>At 1 April 2011</b>	<b>29.7</b>	<b>196.8</b>	<b>(556.9)</b>	<b>20.5</b>	<b>453.3</b>	<b>38.2</b>	<b>1,452.4</b>	<b>4,014.9</b>	<b>5,648.9</b>	<b>8,104.9</b>	<b>13,753.8</b>	
Total comprehensive income for the period	–	–	–	–	–	(93.8)	(809.1)	59.8	(843.1)	6.1	(837.0)	
Acquisition of subsidiary	–	–	–	–	–	–	–	–	–	5,906.5	5,906.5	
Inter-Group transfers <sup>4</sup>	–	–	–	–	–	–	(22.2)	6.4	(15.8)	15.8	–	
Convertible bond transfers	–	–	–	–	(71.3)	–	–	71.3	–	–	–	
Transfers <sup>2</sup>	–	–	–	–	–	–	387.4	(387.4)	–	–	–	
Dividends paid	–	–	–	–	–	–	–	(144.0)	(144.0)	(219.7)	(363.7)	
Exercise of LTIP/STIP awards	–	–	–	(0.9)	–	–	–	0.9	–	–	–	
Additional Investment in subsidiaries	–	–	–	–	–	–	–	(15.6)	(15.6)	(44.7)	(60.3)	
Recognition of share-based payment (note 30)	–	–	–	20.2	–	–	–	–	20.2	–	20.2	
<b>At 31 March 2012</b>	<b>29.7</b>	<b>196.8</b>	<b>(556.9)</b>	<b>39.8</b>	<b>382.0</b>	<b>(55.6)</b>	<b>1,008.5</b>	<b>3,606.3</b>	<b>4,650.6</b>	<b>13,768.9</b>	<b>18,419.5</b>	

# Consolidated Statement of Changes in Equity

## continued

### Other reserves<sup>1</sup> comprise:

(US\$ million)	Currency translation reserve	Merger reserve	Investment revaluation reserve	General reserves	Total
<b>At 1 April 2010</b>	<b>(120.7)</b>	<b>4.4</b>	<b>98.4</b>	<b>2,481.7</b>	<b>2,463.8</b>
Exchange differences on translation of foreign operations	46.6	–	–	–	46.6
Revaluation of available-for-sale investments	–	–	59.1	–	59.1
Transfer from retained earnings <sup>2</sup>	–	–	–	(1,117.1)	(1,117.1)
<b>At 31 March 2011</b>	<b>(74.1)</b>	<b>4.4</b>	<b>157.5</b>	<b>1,364.6</b>	<b>1,452.4</b>
Exchange differences on translation of foreign operations	(717.3)	–	–	–	(717.3)
Inter-Group transfers <sup>4</sup>	–	–	(22.2)	–	(22.2)
Revaluation of available-for-sale investments	–	–	(91.8)	–	(91.8)
Transfer from retained earnings <sup>2</sup>	–	–	–	387.4	387.4
<b>At 31 March 2012</b>	<b>(791.4)</b>	<b>4.4</b>	<b>43.5</b>	<b>1,752.0</b>	<b>1,008.5</b>

1 Other reserves comprise the currency translation reserve, merger reserve, investment revaluation reserve and the general reserves established in the statutory accounts of the Group's Indian subsidiaries. General reserves also includes US\$20.9 million of debenture redemption reserve.

2 Under Indian law, a general reserve is created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers is to ensure that the total dividend distribution is less than the total distributable results for that year.

3 Includes buy back of US\$66.4 million made by an independent company Gorey Investments Ltd., funded by a wholly-owned subsidiary of Vedanta.

4 During the year the shareholding in Lakomosko BV, a Group company and 100% subsidiary of the Company was transferred to THL Zinc Holdings BV, a Group company and 58.02% subsidiary of the Company as on 31 March 2012.