

Consolidated Statement of Changes in Equity

US\$ million	Attributable to equity holders of the Company								Total	Minority interest	Total equity
	Share capital	Share premium	Treasury shares	Share-based payment reserves	Convertible bond reserve	Hedging reserves	Other reserves ¹	Retained earnings			
At 1 April 2008	28.8	20.0	-	15.6	115.7	(9.1)	1,932.6	1,743.5	3,847.1	5,360.6	9,207.7
Total comprehensive (loss)/ income for the period	-	-	-	-	-	(30.5)	(1,036.6)	219.4	(847.7)	(489.0)	(1,336.7)
Conversion of convertible bond	-	1.1	-	-	(0.2)	-	-	-	0.9	-	0.9
Convertible bond transfers	-	-	-	-	(4.0)	-	-	4.0	-	-	-
KCM call option (Note 37)	-	-	-	-	-	-	213.2	63.8	277.0	(233.1)	43.9
Transfers ²	-	-	-	-	-	-	59.7	(59.7)	-	-	-
Dividends paid	-	-	-	-	-	-	-	(118.8)	(118.8)	(56.1)	(174.9)
Exercise of LTIP/STIP awards	0.1	-	-	(14.7)	-	-	-	14.7	0.1	-	0.1
Purchase of treasury shares	-	-	(80.3)	-	-	-	-	-	(80.3)	-	(80.3)
Additional Investment in subsidiaries	-	-	-	-	-	-	-	21.2	21.2	(123.7)	(102.5)
Recognition of share-based payment (Note 30)	-	-	-	13.1	-	-	-	-	13.1	-	13.1
At 31 March 2009	28.9	21.1	(80.3)	14.0	111.5	(39.6)	1,168.9	1,888.1	3,112.6	4,458.7	7,571.3

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	Share capital	Share premium	Treasury shares	Share-based payment reserves	Convertible bond reserve	Hedging reserves	Other reserves ¹	Retained earnings			
At 1 April 2009	28.9	21.1	(80.3)	14.0	111.5	(39.6)	1,168.9	1,888.1	3,112.6	4,458.7	7,571.3
Total Comprehensive income for the period	-	-	-	-	-	67.4	736.5	602.3	1,406.2	1,609.1	3,015.3
Issue of convertible bond (Note 25)	-	-	-	-	330.2	-	-	-	330.2	-	330.2
Issue of depository receipts by subsidiary ³	-	-	-	-	-	-	-	300.1	300.1	790.0	1,090.1
Conversion of convertible bonds (Note 25)	0.7	175.7	-	-	(109.5)	-	-	42.2	109.1	32.6	141.7
Convertible bond transfers	-	-	-	-	(26.3)	-	-	26.3	-	-	-
Transfers ²	-	-	-	-	-	-	558.4	(558.4)	-	-	-
Dividends paid	-	-	-	-	-	-	-	(117.9)	(117.9)	(68.4)	(186.3)
Exercise of LTIP/STIP awards	-	-	-	(4.1)	-	-	-	4.1	-	-	-
Purchase of treasury shares	-	-	(348.6)	-	-	-	-	-	(348.6)	-	(348.6)
Additional Investment in subsidiaries	-	-	-	-	-	-	-	(96.8)	(96.8)	(92.9)	(189.7)
Recognition of share-based payment (Note 29)	-	-	-	15.6	-	-	-	-	15.6	-	15.6
At 31 March 2010	29.6	196.8	(428.9)	25.5	305.9	27.8	2,463.8	2,090.0	4,710.5	6,729.1	11,439.6

1 Other reserves comprise:

	Currency translation reserve	Merger reserve	Investment revaluation reserve	General reserves	Other	Total
At 1 April 2008	277.6	4.4	0.2	1,863.6	(213.2)	1,932.6
Exchange differences on translation of foreign operations	(1,023.8)	-	-	-	-	(1,023.8)
Revaluation of available-for-sale investments	-	-	(12.8)	-	-	(12.8)
KCM call option	-	-	-	-	213.2	213.2
Transfer from retained earnings ²	-	-	-	59.7	-	59.7
At 31 March 2009	(746.2)	4.4	(12.6)	1,923.3	-	1,168.9
Exchange differences on translation of foreign operations	625.5	-	-	-	-	625.5
Revaluation of available-for-sale investments	-	-	111.0	-	-	111.0
Transfer from retained earnings ²	-	-	-	558.4	-	558.4
At 31 March 2010	(120.7)	4.4	98.4	2,481.7	-	2,463.8

2 Under Indian law, a general reserve is created through a year-on-year transfer from the income statement. The purpose of these transfers is to ensure that distributions in a year are less than the total distributable results for the year. The general reserve becomes fully distributable in future periods.

3 In June 2009, Sterlite raised US\$1090.1 million via the issuance of American Depository Receipts. This resulted in a reduction of Vedanta's shareholding in Sterlite from 61.35% to 56.62%. This reduction has not resulted in any change in control and hence Sterlite continues to be consolidated in Vedanta's consolidated financial statements. This reduction has been accounted in Vedanta's consolidated financial statement as an equity transaction. The carrying amount of the minority interest has been adjusted to reflect the change in Vedanta's interest in Sterlite's net assets. The difference between the amount by which the minority interest is adjusted and the net consideration received of US\$298.2 million is recognised directly in equity and attributed to equity holders of Vedanta.