

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2017

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(US\$ million)	Attributable to equity holders of the Company									Non-controlling Interests	Total equity
	Share capital (note 35)	Share premium	Treasury Shares	Share-based payment reserves	Convertible bond reserve	Hedging reserve	Other reserves ¹	Retained earnings	Total		
At 1 April 2016	30.1	201.5	(557.2)	29.9	6.0	(87.7)	(1.4)	(334.0)	(712.8)	7,565.2	6,852.4
Profit for the year	–	–	–	–	–	–	–	(22.7)	(22.7)	902.3	879.6
Other comprehensive income for the year	–	–	–	–	–	(3.2)	90.4	–	87.2	128.8	216.0
Total comprehensive income/(loss) for the year	–	–	–	–	–	(3.2)	90.4	(22.7)	64.5	1,031.1	1,095.6
Acquisition of shares under DSBP scheme	–	–	(0.8)	–	–	–	–	(1.2)	(2.0)	–	(2.0)
Convertible bond transfer (note 28)	–	–	–	–	(6.0)	–	–	6.0	–	–	–
Transfers ¹	–	–	–	–	–	–	51.5	(51.5)	–	–	–
Dividends paid/payable (note 14)	–	–	–	–	–	–	–	(137.5)	(137.5)	(1,340.1)	(1,477.6)
Exercise of stock options	0.0	–	0.1	(15.1)	–	–	–	15.0	–	–	0.0
Recognition of share-based payment (note 32)	–	–	–	13.4	–	–	–	–	13.4	–	13.4
Change in non-controlling interest-merger (note 42)	–	–	–	–	–	–	–	368.4	368.4	(817.1)	(448.7)
Other changes in non-controlling interests*	–	–	–	–	–	–	–	(2.5)	(2.5)	(16.0)	(18.5)
At 31 March 2017	30.1	201.5	(557.9)	28.2	–	(90.9)	140.5	(160.0)	(408.5)	6,423.1	6,014.6

* Includes purchase of shares by Vedanta Limited through ESOP trust for its stock options and additional stake purchased during the year in erstwhile Cairn India Limited and share based payment charge by subsidiaries.

(US\$ million)	Attributable to equity holders of the Company									Non-controlling Interests	Total equity
	Share capital (note 35)	Share premium	Treasury Shares	Share-based payment reserves	Convertible bond reserve	Hedging reserve	Other reserves ¹	Retained earnings	Total		
At 1 April 2015	30.0	198.5	(556.9)	27.4	38.4	(74.7)	339.9	1,600.5	1,603.1	10,654.3	12,257.4
Loss for the year	–	–	–	–	–	–	–	(1,837.4)	(1,837.4)	(1,664.7)	(3,502.1)
Other comprehensive loss for the year	–	–	–	–	–	(13.0)	(373.2)	–	(386.2)	(444.9)	(831.1)
Total comprehensive loss for the year	–	–	–	–	–	(13.0)	(373.2)	(1,837.4)	(2,223.6)	(2,109.6)	(4,333.2)
Acquisition of shares under DSBP scheme	–	–	(0.3)	–	–	–	–	(0.6)	(0.9)	–	(0.9)
Convertible bond transfer (note 28)	–	–	–	–	(24.6)	–	–	24.6	–	–	–
Conversion of bond into equity	0.0	3.0	–	–	(0.1)	–	–	–	2.9	–	2.9
Convertible bond buy back	–	–	–	–	(7.7)	–	–	5.1	(2.6)	–	(2.6)
Transfers ¹	–	–	–	–	–	–	31.9	(31.9)	–	–	–
Dividends paid/payable (note 14)	–	–	–	–	–	–	–	(110.6)	(110.6)	(979.5)	(1,090.1)
Exercise of LTIP awards	0.1	–	–	(13.1)	–	–	–	13.1	0.1	–	0.1
Recognition of share-based payment (note 32)	–	–	–	15.6	–	–	–	–	15.6	–	15.6
Others ³	–	–	–	–	–	–	–	3.2	3.2	–	3.2
At 31 March 2016	30.1	201.5	(557.2)	29.9	6.0	(87.7)	(1.4)	(334.0)	(712.8)	7,565.2	6,852.4



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY CONTINUED

FOR THE YEAR ENDED 31 MARCH 2017

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OTHER RESERVES COMPRISE¹

(US\$ million)	Currency translation reserve	Merger reserve ²	Investment revaluation reserve	General reserves ⁴	Total
At 1 April 2015	(1,876.5)	4.4	2.6	2,209.4	339.9
Exchange differences on translation of foreign operations	(378.7)	–	–	–	(378.7)
Gain in fair value of available-for-sale financial assets	–	–	1.5	–	1.5
Remeasurements	–	–	–	4.0	4.0
Transfer from retained earnings ¹	–	–	–	31.9	31.9
At 1 April 2016	(2,255.2)	4.4	4.1	2,245.3	(1.4)
Exchange differences on translation of foreign operations	87.9	–	–	–	87.9
Gain in fair value of available-for-sale financial assets	–	–	2.5	–	2.5
Remeasurements	–	–	–	0.0	0.0
Transfer from retained earnings ¹	–	–	–	51.5	51.5
At 31 March 2017	(2,167.3)	4.4	6.6	2,296.8	140.5

- 1 Transfer to general reserve during the Year ended 31 March 2017 and 31 March 2016 includes US\$51.5 million and US\$31.9 million of debenture redemption reserve respectively.
- 2 The merger reserve arose on incorporation of the Company during the year ended 31 March 2004. The investment in Twin Star had a carrying amount value of US\$20.0 million in the accounts of Volcan. As required by the Companies Act 1985, Section 132, upon issue of 156,000,000 Ordinary shares to Volcan, Twin Star's issued share capital and share premium account have been eliminated and a merger reserve of US\$4.4 million arose, being the difference between the carrying value of the investment in Twin Star in Volcan's accounts and the nominal value of the shares issued to Volcan.
- 3 Others: US\$3.2 million of tax refund received on appropriation of reserves in BALCO during the year 2015-16(2016-17 : Nil).
- 4 Under Indian law, a general reserve was created through an annual transfer of net income to general reserve 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 total distributable reserves for that year.