

# Consolidated Statement of Changes in Equity

(US\$ million)	Attributable to equity holders of the Company										Total equity
	Share capital	Share premium	Treasury Shares	Share-based payment reserves	Convertible bond reserve	Hedging reserve	Other reserves	Retained earnings	Total	Non-controlling Interests	
<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>
Profit for the period	–	–	–	–	–	–	–	59.8	59.8	1,168.9	1,228.7
Other comprehensive income for the period	–	–	–	–	–	(93.8)	(809.1)	–	(902.9)	(1,162.8)	(2,065.7)
<b>Total comprehensive income for the period</b>						<b>(93.8)</b>	<b>(809.1)</b>	<b>59.8</b>	<b>(843.1)</b>	<b>6.1</b>	<b>(837.0)</b>
Acquisition of subsidiary	–	–	–	–	–	–	–	–	–	5,906.5	5,906.5
Inter group transfers <sup>3</sup>	–	–	–	–	–	–	(22.2)	6.4	(15.8)	15.8	–
Convertible bond transfers (Note 26)	–	–	–	–	(71.3)	–	–	71.3	–	–	–
Transfers <sup>1</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 assets (Note 39)	–	–	–	–	–	–	–	(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>

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Profit for the year	–	–	–	–	–	–	–	157.4	157.4	1,508.4	1,665.8
Other comprehensive income for the year	–	–	–	–	–	33.4	(315.1)	–	(281.7)	(470.4)	(752.1)
<b>Total comprehensive income for the year</b>						<b>33.4</b>	<b>(315.1)</b>	<b>157.4</b>	<b>(124.3)</b>	<b>1,038.0</b>	<b>913.7</b>
Convertible bond transfers (Note 26)	–	–	–	–	(79.1)	–	–	79.1	–	–	–
Transfers <sup>1</sup>	–	–	–	–	–	–	97.6	(97.6)	–	–	–
Dividends paid	–	–	–	–	–	–	–	(153.5)	(153.5)	(257.4)	(410.9)
Exercise of LTIP/STIP awards	0.1	–	–	(36.3)	–	–	–	36.3	0.1	–	0.1
Additional investment in assets <sup>2</sup>	–	–	–	–	–	–	–	–	–	(86.5)	(86.5)
Recognition of share-based payment (Note 30)	–	–	–	25.5	–	–	–	–	25.5	–	25.5
<b>At 31 March 2013</b>	<b>29.8</b>	<b>196.8</b>	<b>(556.9)</b>	<b>29.0</b>	<b>302.9</b>	<b>(22.2)</b>	<b>791.0</b>	<b>3,628.0</b>	<b>4,398.4</b>	<b>14,463.0</b>	<b>18,861.4</b>

**Other reserves comprise:**

(US\$ million)	Currency translation reserve	Merger <sup>1</sup> reserve	Investment revaluation reserve	General reserves	Total
<b>At 1 April 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>3</sup>	–	–	(22.2)	–	(22.2)
Revaluation of available-for-sale investments	–	–	(91.8)	–	(91.8)
Transfer from retained earnings <sup>1</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>
Exchange differences on translation of foreign operations	(272.8)	–	–	–	(272.8)
Revaluation of available-for-sale investments	–	–	(0.7)	–	(0.7)
Disposal of available-for-sale investments	–	–	(41.6)	–	(41.6)
Transfer from retained earnings <sup>1</sup>	–	–	–	97.6	97.6
<b>At 31 March 2013</b>	<b>(1,064.2)</b>	<b>4.4</b>	<b>1.2</b>	<b>1,849.6</b>	<b>791.0</b>

- Under Indian law, a general reserve is created through an annual transfer of net income to general reserves 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. Transfer to General reserves also includes US\$5.5 million of debenture redemption reserve.
- In December 2012, the Group acquired remaining 49% stake in Western Cluster Limited ('WCL') at a consideration of US\$33.5 million. This resulted in an increase in the Group's stake in WCL from 51% to 100%. The increase has been accounted in the financial statements as an equity transaction. The carrying amount of the non-controlling interest has been adjusted to reflect the change in Group's interest in the net assets of WCL.
- During the year ended 31 March 2012, the shareholding in Lakomasko 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. The carrying amount of non-controlling interest has been adjusted to reflect the change, with US\$22.2 million being recycled from Investment revaluation reserve.
- 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.