8018227 Canada Inc.

Financial Statements and Related Notes As of March 31, 2017

(Unaudited)

8018227 Canada Inc.

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ADITYA BIRLA
NOVELIS

CERTIFICATION

I, Nichole Robinson, have reviewed the attached unaudited standalone financial statements for 8018227 Canada Inc. and certify that the information included therein accurately reflects the financial position of 8018227 Canada Inc. as of 31 March 2017 and the results of its operations for the year then ended.

By: _____
Name: Nichole Robinson
Title: Vice President
Date: 25 May 2017

Novelis Inc.
3560 Lenox Rd, Suite 2000
Atlanta, Georgia 30326

Telephone *+1 404 760 4000*
Fax *+1 404 760 0120*

Website *www.novelis.com*
Email *info@novelis.com*

8018227 Canada Inc.

BALANCE SHEET (unaudited)

(In thousands, except number of shares)

	March 31,	
	2017	**2016**
ASSETS		
Current assets		
Cash and cash equivalents	$ 4	$ 4
Total current assets	4	4
Investment in subsidiary	351,748	351,748
Total assets	$ 351,752	$ 351,752
LIABILITIES AND SHAREHOLDER'S DEFICIT		
Current liabilities		
Accrued expenses and other current liabilities		
— third parties	$ 1,601	$ 765
— related party	3,888	30,246
Total current liabilities	5,489	31,011
Long–term debt, net of current portion		
— related party	400,860	357,263
Total liabilities	406,349	388,274
Shareholder's deficit		
Common stock, no par value; unlimited number of shares authorized; 1 share issued and outstanding as of March 31, 2017 and 2016	-	-
Accumulated deficit	(54,597)	(36,522)
Total shareholder's deficit	(54,597)	(36,522)
Total liabilities and shareholder's deficit	$ 351,752	$ 351,752

See accompanying notes to financial statements.

8018227 Canada Inc.

STATEMENT OF OPERATIONS (unaudited)

(In thousands)

	Year Ended March 31,	
	2017	**2016**
Interest expense — related party	$ 17,239	$ 15,419
Other income	-	-
	17,239	15,419
Loss before income taxes	(17,239)	(15,419)
Income tax provision	836	427
Net loss	$ (18,075)	$ (15,846)

See accompanying notes to financial statements.

8018227 Canada Inc.

STATEMENT OF COMPREHENSIVE (LOSS) INCOME (unaudited)

(In thousands)

	Year Ended March 31,	
	2017	**2016**
Net loss	$ (18,075)	$ (15,846)
Comprehensive loss	$ (18,075)	$ (15,846)

See accompanying notes to financial statements.

8018227 Canada Inc.

STATEMENT OF CASH FLOWS (unaudited)

(In thousands, except number of shares)

	Year Ended March 31,	
	2017	**2016**
OPERATING ACTIVITIES		
Net (loss) income	$ (18,075)	$ (15,846)
Adjustments to determine net cash provided by operating activities:		
Other current liabilities	(25,521)	15,846
Net cash provided by operating activities	(43,596)	-
INVESTING ACTIVITIES		
Net cash provided by (used in) investing activities	-	-
FINANCING ACTIVITIES		
Proceeds from issuance of debt, related parties	400,860	-
Principal payments, related parties	(357,264)	-
Net cash (used in) financing activities	43,596	-
Net (decrease) increase in cash and cash equivalents	-	-
Cash and cash equivalents — beginning of period	4	4
Cash and cash equivalents — end of period	$ 4	$ 4

See accompanying notes to financial statements.

8018227 Canada Inc.

STATEMENT OF SHAREHOLDER'S EQUITY (unaudited)

(In thousands, except number of shares)

	Common Shares		Retained Earnings/ (Accumulated Deficit)	Total Deficit
	Shares	Amount		
Balance as of March 31, 2015	1	$ -	$ (20,676)	$ (20,676)
Net loss	-	-	(15,846)	(15,846)
Balance as of March 31, 2016	1	-	(36,522)	(36,522)
Net loss	-	-	(18,075)	(18,075)
Balance as of March 31, 2017	1	$ -	$ (54,597)	$ (54,597)

See accompanying notes to financial statements.

8018227 Canada Inc.

NOTES TO THE FINANCIAL STATEMENTS

1. BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

References herein to the "Company," "we," "our," or "us" refer to 8018227 Canada Inc. unless the context specifically indicates otherwise.

Organization and Description of Business.

8018227 Canada Inc. was formed in Canada on November 10, 2004. All 8018227 Canada Inc. common shares are directly held by Novelis Inc. (Canada). The Company's functional and reporting currency is United States Dollar (USD).

Use of Estimates and Assumptions

The preparation of our consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires us to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities as of the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Future events and their effects cannot be predicted with certainty, and accordingly, our accounting estimates require the exercise of judgment. The accounting estimates used in the preparation of our consolidated financial statements may change as new events occur, as more experience is acquired, as additional information is obtained and as our operating environment changes. We evaluate and update our assumptions and estimates on an ongoing basis and may employ outside experts to assist in our evaluations. Actual results could differ from the estimates we have used.

Basis of Presentation

These financial statements have been prepared to satisfy the reporting requirements of the ultimate parent company, Hindalco Industries Limited, for the sole purpose of complying with the Companies Act, 2013 ("The 2013 Act"). In accordance with Sections 136 and 137 of The 2013 Act, it is required to present separate subsidiary financial statements, and Section 137 further requires entities with foreign subsidiaries to submit individual financial statements of such foreign subsidiaries along with its own standalone and consolidated financial statements. Thus, the results of the Company's separate financial statements are included in the consolidated financial statements of our direct parent, Novelis Inc. and our ultimate parent, Hindalco Industries Limited, and those consolidated financial statements are publicly available.

U.S. GAAP requires that wholly-owned subsidiaries, majority-owned subsidiaries over which we exercise control, entities in which we have a controlling financial interest and entities for which we are deemed to be the primary beneficiary be consolidated. The books and records of 8018227 Canada Inc. are prepared and recorded under U.S. GAAP. Accordingly, we have presented these financial statements on a standalone unconsolidated basis, which is a deviation from U.S. GAAP as it is not feasibly possible to present these statements in another basis of accounting other than books and records of the subsidiary. Otherwise, these separate financial statements are prepared in accordance with U.S. GAAP. These statements have not been audited, as there is no local jurisdictional requirement to present audited standalone subsidiary financial statements. When applicable, Investments in subsidiaries are presented using the cost method.

Selling, General and Administrative Expenses

"Selling, general and administrative expenses" include selling, marketing and advertising expenses; salaries, travel and office expenses of administrative employees and contractors; legal and professional fees and software license fees.

Cash and Cash Equivalents

"Cash and cash equivalents" includes investments that are highly liquid and have maturities of three months or less when purchased. The carrying values of cash and cash equivalents approximate their fair value due to the short-term nature of these instruments.

Investments in Subsidiaries

For purposes of these standalone financial statements, we account for our investments in subsidiaries using the cost method. See Note 2 - Investments in Subsidiaries and Related Party Transactions for further discussion.

Financing Costs

We amortize financing costs and premiums, and accrete discounts, over the remaining life of the related debt using the effective interest amortization method. The expense is included in "Interest expense and amortization of debt issuance costs" in our statement of operations. We record discounts or premiums as a direct deduction from, or addition to, the face amount of the financing.

Income Taxes

We account for income taxes using the asset and liability method. This approach recognizes the amount of income taxes payable or refundable for the current year, as well as deferred tax assets and liabilities for the future tax consequence of events recognized in the financial statements and income tax returns. Deferred income tax assets and liabilities are adjusted to recognize the effects of changes in tax laws or enacted tax rates. Under ASC 740, *Income Taxes* (ASC 740), a valuation allowance is required when it is more likely than not that some portion of the deferred tax assets will not be realized. Realization is dependent on generating sufficient taxable income through various sources.

Recently Adopted Accounting Standards

Effective for first quarter fiscal 2017, we early adopted FASB ASU 2015-17 Income Taxes (Topic 740): Balance Sheet Classification of Deferred Taxes, on a prospective basis, which required all deferred taxes and liabilities, along with any related valuation allowance, be classified as non-current on the balance sheet.

Effective for the first quarter of fiscal 2017, we adopted the FASB ASU 2015-11, Inventory (Topic 330): Simplifying the Measurement of Inventory, which removes the requirement to measure inventory at the lower of cost or market whereas market could be replacement cost, net realizable value, or net realizable value less an approximately normal profit margin, and requires an entity to measure inventory at the lower of cost or net realizable value. There was no impact upon adoption.

Effective for the first quarter of fiscal 2017, we adopted FASB ASU 2015-03, Interest - Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Costs, which requires the debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts. The recognition and measurement guidance for debt issuance costs are not affected by the amendments in this update. In August 2015, the FASB issued ASU 2015-15, a clarifying amendment, allowing for debt issuance costs related to lines of credit being presented as an asset and subsequently amortizing the deferred debt issuance costs ratably over the term of the line of credit arrangement, regardless of whether there are any outstanding borrowings on the line of credit arrangement. The impact of the adoption was a decrease in “Other long-term assets” and “Long-term debt, net of current portion” in the consolidated balance sheets as of March 31, 2016 of $30 million. We made the policy election to continue to present debt issuance costs related to lines of credit as an asset.

Effective for the first quarter fiscal 2017, we adopted FASB ASU 2015-02, Consolidations (Topic 810): Amendments to the Consolidations Analysis. The amendment (i) modifies the evaluation of whether limited partnerships and similar legal entities are variable interest entities or voting interest entities, (ii) eliminates the presumption that a general partner should consolidate a limited partnership, (iii) affects the consolidation analysis of reporting entities that are involved with variable interest entities, particularly those that have fee arrangements and related party relationships, and (iv) provides a scope exception from consolidation guidance for reporting entities with interests in legal entities that are required to comply with or operate in accordance with requirements that are similar to those in Rule 2a-7 of the Investment Company Act of 1940 for registered money market funds. There was no impact upon adoption.

Recently Issued Accounting Standards

In February 2017, the FASB issued ASU 2017-05, Other Income-Gains and Losses from the Derecognition of Non-financial Assets (Subtopic 610-20): Clarifying the Scope of Asset Derecognition Guidance and Accounting for Partial Sales of Non-financial Assets. The amendments in this update include (i) clarification that non-financial assets within the scope of ASC 610-20 may include non-financial assets transferred within a legal entity to a counterparty; (ii) clarification that an entity should allocate consideration to each distinct asset by applying the guidance in ASC 606 on allocating the transaction price to performance obligations; and (iii) a requirement for entities to derecognize a distinct non-financial asset or distinct in substance non-financial asset in a partial sale transaction when it does not have (or ceases to have) a controlling financial interest in the legal entity that holds the asset in accordance with ASC 810, and transfers control of the asset in accordance with ASC 606. The guidance is effective for annual periods beginning after December 15, 2017, and interim periods within those annual periods. Early adoption is permitted. Adoption of this standard is expected to have an immaterial impact on our consolidated financial position and results of operations.

In January 2017, the FASB issued ASU 2017-01, Clarifying the Definition of a Business (Topic 805), which provides guidance on evaluating whether transactions should be accounted for as acquisitions (or disposals) of assets or businesses. The definition of a business affects many areas of accounting including acquisitions, disposals, goodwill, and consolidation. The new guidance amends ASC 805 to provide a more robust framework to use in determining when a set of assets and activities is a business. In addition, the amendments provide more consistency in applying the guidance, reduce the costs of application, and make the definition of a business more operable. The guidance is effective for annual periods beginning after December 15, 2017, and interim periods within those annual periods. Early adoption is permitted. Adoption of this standard is not expected to have a current impact on our consolidated financial statements.

In November 2016, the FASB issued ASU 2016-18, Statement of Cash Flows (Topic 230) - Statement of Cash Flows (Topic 230): Restricted Cash. The amendments in this update apply to all entities that have restricted cash or restricted cash equivalents and are required to present a statement of cash flows under Topic 230. The amendments in this Update require that a statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. The guidance is effective for annual periods beginning after December 15, 2017, and interim periods within those annual periods. Early adoption is permitted. We are currently evaluating the impact of this standard and we believe that the adoption of this standard will have an immaterial impact on our statement of cash flow.

In October 2016, the FASB issued ASU 2016-16, Accounting for Income Taxes: Intra-Entity Asset Transfers of Assets Other than Inventory. The new guidance eliminates the exception for all intra-entity sales of assets other than inventory. The guidance will require the tax effects of intercompany transactions to be recognized currently and will likely impact reporting entities' effective tax rates. The guidance is effective for annual periods beginning after December 15, 2017, and interim periods within those annual periods. Early adoption is permitted. We are currently evaluating the impact of this standard on our consolidated financial position and results of operations.

In August 2016, the FASB issued ASU 2016-15, Statement of Cash Flows (Topic 230) - Classification of Certain Cash Receipts and Cash Payments. The new guidance applies to all entities that are required to present a statement of cash flows under Topic 230 and addresses specific cash flow items to provide clarification and reduce the diversity in presentation of these items. The guidance is effective for annual periods beginning after December 15, 2017 and interim periods within that year. Early adoption is permitted. Adoption of this standard is not expected to have any impact on our consolidated financial position and results of operations as our current policies are aligned with this standard.

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842), which when effective will require organizations that lease assets (e.g., through "leases") to recognize assets and liabilities for the rights and obligations created by the leases on balance sheet. A lessee will be required to recognize assets and liabilities for leases with terms that exceed twelve months. The standard will also require disclosures to help investors and financial statement users better understand the amount, timing and uncertainty of cash flows arising from leases. The disclosures include qualitative and quantitative requirements, providing additional information about the amounts recorded in the financial statements. The guidance is effective for annual periods beginning after December 15, 2018, and interim periods within those annual periods. Early adoption is permitted. We are currently evaluating the impact of this standard on our consolidated financial position and results of operations.

In May 2014, the FASB issued ASU 2014-09, Revenue from Contracts with Customers (Topic 606), which, when effective, will supersede the guidance in former ASC 605, Revenue Recognition. The new guidance requires entities to recognize revenue based on the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for these goods or services. The guidance is effective for annual periods beginning after December 15, 2016 and interim periods within that year. Early adoption is not permitted. In August 2015, the FASB issued ASU 2015-14 Revenue from Contracts with Customers (Topic 606): Deferral of Effective Date, which provides an optional one-year deferral of the effective date. Subsequent to these amendments, further clarifying amendments have been issued. We are currently evaluating the impact of the standard on our consolidated financial position and results of operations. We have begun assessing our contracts and drafting polices to implement the new revenue standards and will be implementing this standard during the first quarter of fiscal year 2019. We have not yet determined the impact of adopting the standard on our unaudited consolidated financial statements, nor have we determined whether we will utilize the full retrospective or modified retrospective approach.

2. INVESTMENTS IN SUBSIDIARIES AND RELATED PARTY TRANSACTIONS

The following table summarizes our ownership percentage of our subsidiaries in which we have an investment as of March 31, 2017 and March 31, 2016 (In thousands) using the cost method.

	March 31,		Participation
	2017	2016	
Shareholdings - Common Stock			
Novelis Korea Limited	$ 351,748	$ 351,748	31.947%

Included in the accompanying financial statements are transactions and balances arising from business we conduct with wholly-owned subsidiaries and majority owned subsidiaries over which we exercise control, which we classify as related party transactions and balances. The following table describes the period-end account balances that we had with these related parties, shown as related party balances in the accompanying consolidated balance sheets (in thousands).

	March 31,	
	2017	2016
Accrued expenses and other current liabilities — related party	$ 3,888	$ 30,246

Below is interest expense related to the long term loans we have with Novelis Inc., which is shown as related party in the accompanying statement of operations (in thousands). See Note 4 — Debt for additional discussion.

	March 31,	
	2017	2016
Interest expense — related party	$ 17,239	$ 15,419

3. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

"Accrued expenses and other current liabilities" consists of the following (In thousands).

	March 31,	
	2017	2016
Accrued withholding tax	$ 1,601	$ 765
Accrued expenses and other current liabilities — third parties	$ 1,601	$ 765
Accrued interest payable - related party (A)	$ 3,888	$ 30,246
Accrued expenses and other current liabilities — related party	$ 3,888	$ 30,246

(A) This represents interest on related party debt with Novelis Inc. and Novelis Holdings. See Note 4 — Debt for additional information on related party debt with Novelis Inc.

4. DEBT

Debt consists of the following (in thousands).

	March 31, 2017				March 31, 2016		
	Interest Rates (A)	Principal	Unamortized Carrying Value Adjustments	Carrying Value	Principal	Unamortized Carrying Value Adjustments	Carrying Value
Related party debt:							-
6-mo LIBOR + 3.75%, due March 17, 2022 (Novelis Inc)	4.258%	$ -	$ -	$ -	$ 346,679	$ -	$ 346,679
6-mo LIBOR + 3.75%, due March 17, 2022 (Novelis Inc)	4.258%	-	-	-	92	-	92
6-mo LIBOR + 3.75%, due March 17, 2022 (Novelis Inc)	4.258%	-	-	-	1,351	-	1,351
6-mo LIBOR + 3.75%, due March 17, 2022 (Novelis Inc)	4.258%	-	-	-	110	-	110
6-mo LIBOR + 3.75%, due March 17, 2022 (Novelis Inc)	4.258%	-	-	-	1,513	-	1,513
6-mo LIBOR + 3.75%, due March 17, 2022 (Novelis Inc)	4.258%	-	-	-	7,487	-	7,487
6-mo LIBOR + 3.75%, due March 17, 2022 (Novelis Inc)	4.234%	-	-	-	31	-	31
Fixed rate LT Debt due June 2, 2022	6.000%	400,860	-	400,860	-	-	
Total debt —related party (B)		400,860	-	400,860	357,263	-	357,263
Current portion of long term debt		.	-	-	-	-	-
Long-term debt, net of current portion — related party:		$ 400,860	$ -	$ 400,860	$ 357,263	$ -	$ 357,263

(A) ***Interest rates are the stated rates of interest on the debt instrument (not the effective interest rate) as of March 31, 2017. We present stated rates of interest because they reflect the rate at which cash will be paid for future debt service.***

(B) ***This represents related party debt with out direct parent, Novelis Inc.***

Principal repayment requirements for our total debt over the next five years and thereafter are as follows (in thousands).

As of March 31, 2017	Amount
Short-term borrowings and Current portion of long term debt due within one year	$ -
2 years	-
3 years	-
4 years	-
5 years	400,860
Thereafter	-
Total	$ 400,860

Guarantees of Indebtedness

On August 29, 2016, Novelis Corporation, an indirect wholly owned subsidiary of Novelis Inc., issued $1.15 billion in aggregate principal amount of 6.25% Senior Notes Due 2024 (the 2024 Notes). The 2024 Notes are guaranteed, jointly and severally, on a senior unsecured basis, by Novelis Inc. and certain of its subsidiaries.

Additionally, on September 14, 2016, Novelis Corporation issued $1.5 billion in aggregate principal amount of 5.875% Senior Notes Due 2026 (the 2026 Notes, and together with the 2024 Notes, the Notes). The 2026 Notes are guaranteed, jointly and severally, on a senior unsecured basis, by Novelis Inc. and certain of its subsidiaries.

The Notes contain customary covenants and events of default that will limit Novelis Inc.'s ability and, in certain instances, the ability of certain of Novelis Inc.'s subsidiaries to (1) incur additional debt and provide additional guarantees, (2) pay dividends or return capital beyond certain amounts and make other restricted payments, (3) create or permit certain liens, (4) make certain asset sales, (5) use the proceeds from the sales of assets and subsidiary stock, (6) create or permit restrictions on the ability of certain of Novelis Inc.'s subsidiaries to pay dividends or make other distributions to Novelis Inc., (7) engage in certain transactions with affiliates, (8) enter into sale and leaseback transactions, (9) designate Novelis Inc.'s subsidiaries as unrestricted subsidiaries and (10) consolidate, merge or transfer all or substantially all of Novelis Inc.'s assets and the assets of certain of Novelis Inc.'s subsidiaries. During any future period in which either Standard & Poor's Ratings Group, Inc. or Moody's Investors Service, Inc. have assigned an investment grade credit rating to the Notes and no default or event of default under the Indenture has occurred and is continuing, most of the covenants will be suspended. The Notes include a cross-acceleration event of default triggered if (1) any other indebtedness with an aggregate principal amount of more than $100 million is accelerated prior to its maturity or (2) not repaid at its maturity. As of March 31, 2017, Novelis Inc. was in compliance with the covenants in the Notes.

5. INCOME TAXES

We used the benefits-for-loss method of tax allocation so that net operating losses are characterized as realized (or realizable).

We are subject to Canadian and local income taxes. The domestic (Canada) components of our "(Loss) Income before income taxes" are as follows (in thousands).

	Year Ended March 31,	
	2017	2016
Domestic (Canada)	$ (17,239)	$ (15,419)
Pre-tax (loss) income	$ (17,239)	$ (15,419)

The components of the "Income tax provision" are as follows (in thousands), which are related to withholding taxes.

	Year Ended March 31,	
	2017	2016
Current provision:		
Domestic (Canada)	$ 836	$ 427
Total current	836	427
Deferred provision:		
Domestic (Canada)	-	-
Total deferred	-	-
Income tax provision	$ 836	$ 427

Deferred Income Taxes

Deferred income taxes recognize the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the carrying amounts used for income tax purposes, and the impact of available net operating loss (NOL) and tax credit carryforwards. These items are stated at the enacted tax rates that are expected to be in effect when taxes are actually paid or recovered.

At March 31, 2017 the Company had total deferred tax assets of approximately $22,556 thousand arising from net operating losses. At March 31, 2016 the Company had total deferred tax assets of approximately $18,361 thousand arising from net operating losses.

ASC 740 requires that we reduce our deferred income tax assets by a valuation allowance if, based on the weight of the available evidence, it is more likely than not that all or a portion of a deferred tax asset will not be realized. After consideration of all evidence, both positive and negative, management concluded that it is more likely than not that we will be unable to realize a portion of our deferred tax assets and that valuation allowances of $22,555 thousand and $18,361 thousand were necessary as of March 31, 2017 and 2016, respectively.

It is reasonably possible that our estimates of future taxable income may change within the next 12 months, resulting in a change to the valuation allowance.

As of March 31, 2017, we had net operating loss carryforwards of approximately $22,556 thousand (tax effected), which will be available to offset future taxable income. The carryforwards begin expiring in fiscal 2032. As of March 31, 2017, a valuation allowance of $22,556 thousand had been recorded against the net operating loss carryforwards, where it appeared more likely than not that such benefits will not be realized. The net operating loss carryforwards are located in Canada.

As of March 31, 2016, we had net operating loss carryforwards of approximately $18,361 thousand (tax effected), which will be available to offset future taxable income. The carryforwards begin expiring in fiscal 2032. As of March 31, 2016, a valuation allowance of $18,361 thousand had been recorded against the net operating loss carryforwards, where it appeared more likely than not that such benefits will not be realized. The net operating loss carryforwards are located in Canada.

The Company has not provided deferred taxes on undistributed earnings of its non-domestic subsidiaries, as the Company does not currently plan to initiate any action that would result in these earnings being repatriated. It is not practicable to determine the income tax liability that would be payable if such earnings were not reinvested indefinitely.