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Independent Auditor's Report

To the Management of Novelis de Mexico, S.A. de C.V.:

We have audited the accompanying financial statements of Novelis de Mexico, S.A. de C.V., which comprise the balance sheet as of March 31, 2015 and the related statements of operations, of comprehensive income, of shareholder's equity and of cash flows for the year then ended.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Novelis de Mexico, S.A. de C.V. at March 31, 2015, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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Other Matter

The accompanying balance sheet of Novelis de Mexico, S.A. de C.V. as of March 31, 2014, and related statements of operations, of comprehensive income, of shareholder's equity and of cash flows for the year then ended were not audited, reviewed, or compiled by us and, accordingly, we do not express an opinion or any other form of assurance on them.

PricewaterhouseCoopers LLP

Atlanta, Georgia
June 17, 2015

Novelis de Mexico, S.A. de C.V.

BALANCE SHEET

(In thousands, except par value and number of shares)

	March 31,	
	2015	**2014 (Unaudited)**
ASSETS		
Total assets	$ -	$ -
LIABILITIES AND SHAREHOLDER'S EQUITY		
Total liabilities	-	-
Shareholder's equity		
Common stock, $1 Moneda Nacional par value; unlimited number of shares authorized; 50,000 shares issued and outstanding as of March 31, 2015 and 2014	7	7
Accumulated deficit	(7)	(7)
Total shareholder's equity	-	-
Total liabilities and shareholder's equity	$ -	$ -

See accompanying notes to the financial statements.

Novelis de Mexico, S.A. de C.V.
STATEMENT OF OPERATIONS
(In thousands)

	Year Ended March 31,	
	2015	**2014 (Unaudited)**
Income before income taxes	$ -	$ -
Income tax provision	-	-
Net income	$ -	$ -

See accompanying notes to the financial statements

Novelis de Mexico, S.A. de C.V.
STATEMENT OF COMPREHENSIVE INCOME (LOSS)
(In thousands)

	Year Ended March 31,	
	2015	**2014**
		(Unaudited)
Net income	$ -	$ -
Comprehensive income	$ -	$ -

See accompanying notes to the financial statements.

Novelis de Mexico, S.A. de C.V.
STATEMENT OF CASH FLOWS
(In thousands)

	Year Ended March 31,	
	2015	**2014 (Unaudited)**
OPERATING ACTIVITIES		
Net income	$ -	$ -
Net cash provided by operating activities	-	-
INVESTING ACTIVITIES		
Net cash provided by investing activities	-	-
FINANCING ACTIVITIES		
Net cash provided by financing activities	-	-
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents — beginning of period	-	-
Cash and cash equivalents — end of period	$ -	$ -

See accompanying notes to the financial statements

Novelis de Mexico, S.A. de C.V.
STATEMENT OF SHAREHOLDER'S EQUITY
(In thousands, except number of shares)

	Common Shares		Accumulated	Total
	Shares	**Amount**	**Deficit**	**Equity**
Balance as of March 31, 2013 (Unaudited)	**50,000**	**$ 7**	**$ (7)**	**$ -**
Net income	-	-	-	-
Balance as of March 31, 2014 (Unaudited)	50,000	7	(7)	-
Net income	-	-	-	-
Balance as of March 31, 2015	**50,000**	**$ 7**	**$ (7)**	**$ -**

See accompanying notes to the financial statements

Novelis de Mexico, S.A. de C.V.
NOTES TO THE FINANCIAL STATEMENTS

1. BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

References herein to the “Company,” “we,” “our,” or “us” refer to Novelis de Mexico, S.A. de C.V. unless the context specifically indicates otherwise.

Organization of Business

Novelis de Mexico, S.A. de C.V. was formed in the United States of America on September 18, 1996 and is currently dormant. Novelis Corporation directly holds 49,999 of the 50,000 authorized common shares. All of Novelis Corporation's common shares are directly held by Novelis Holdings Inc. All of Novelis Holdings Inc.'s 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 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 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 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 solely to satisfy the reporting requirements of the ultimate parent company, Hindalco Industries Limited, to present separate audited subsidiary financial statements in accordance with Sections 136 and 137 of the Companies Act, 2013 in India. The results of the Company's separate financial statements are also included in the consolidated financial statements of our indirect parent, Novelis Inc., and of our ultimate parent, Hindalco Industries Limited, and those consolidated financial statements are publicly available. These separate financial statements are prepared in accordance with U.S. GAAP.