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Independent Auditor's Report

To the Management of Novelis Acquisitions LLC:

We have audited the accompanying financial statements of Novelis Acquisitions LLC, 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 Acquisitions LLC 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 Acquisitions LLC 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 Acquisitions LLC
BALANCE SHEET
(In thousands, except number of shares)

	March 31,	
	2015	**2014 (Unaudited)**
ASSETS		
Total assets	$ -	$ -
LIABILITIES AND SHAREHOLDER'S EQUITY		
Total liabilities	-	-
Shareholder's equity		
Common stock, no par value; unlimited number of shares authorized; 1,000 shares issued and outstanding as of March 31, 2015 and 2014	-	-
Total shareholder's equity	-	-
Total liabilities and shareholder's equity	$ -	$ -

See accompanying notes to the financial statements.

Novelis Acquisitions LLC
STATEMENT OF OPERATIONS
(In thousands)

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

See accompanying notes to the financial statements

Novelis Acquisitions LLC
STATEMENT OF COMPREHENSIVE INCOME (LOSS)
(In thousands)

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

See accompanying notes to the financial statements.

Novelis Acquisitions LLC
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 Acquisitions LLC
STATEMENT OF SHAREHOLDER'S EQUITY
(In thousands, except number of shares)

	Common Shares		Total
	Shares	**Amount**	**Equity**
Balance as of March 31, 2013 (Unaudited)	**1,000**	**$ -**	**$ -**
Net income	-	-	-
Balance as of March 31, 2014 (Unaudited)	1,000	-	-
Net income	-	-	-
Balance as of March 31, 2015	**1,000**	**$ -**	**$ -**

See accompanying notes to the financial statements

Novelis Acquisitions LLC
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 Acquisitions LLC unless the context specifically indicates otherwise.

Organization of Business

Novelis Acquisitions LLC was formed in the United States of America on November 29, 2010 as part of a financing transaction. All of Novelis Acquisitions LLC'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 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 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.

Guarantees of Indebtedness

On December 17, 2010, Novelis Inc. issued $1.1 billion in aggregate principal amount of 8.375% Senior Notes Due 2017 (the 2017 Notes) and $1.4 billion in aggregate principal amount of 8.75% Senior Notes Due 2020 (the 2020 Notes, and together with the 2017 Notes, the Notes). We have issued guarantees on behalf of Novelis Inc.'s (the Parent and Issuer) 2017 Notes and 2020 Notes. This guarantee is full and unconditional as well as joint and several. As of March 31, 2015, no contingent loss has been recorded related to the guarantee of debt.

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, 2015, Novelis Inc. was in compliance with the covenants in the Notes.

As of March 31, 2015, Novelis Inc. has outstanding senior secured credit facilities, which consist of (1) a $1.7 billion four-year secured term loan credit facility (Term Loan Facility) and (2) a $1.2 billion five-year asset based loan facility (ABL Revolver) which has a provision that allows the facility to be increased by an additional $500 million. The Term Loan Facility interest rate is equal to LIBOR (with a floor of 1%) plus a spread of 2.75%, at all times. We have issued guarantees on behalf of Novelis Inc.'s Term Loan Facility and ABL Revolver. As of March 31, 2015, no contingent loss has been recorded related to the guarantee of debt.

The senior secured credit facilities contain various affirmative covenants, including covenants with respect to consolidated Novelis Inc. financial statements, litigation and other reporting requirements, insurance, payment of taxes, employee benefits and (subject to certain limitations) causing Novelis Inc.'s subsidiaries to pledge collateral and guaranty Novelis Inc.'s obligations. The senior secured credit facilities also include various customary negative covenants and events of default, including limitations on Novelis Inc.'s ability to (1) make certain restricted payments, (2) incur additional indebtedness, (3) sell certain assets, (4) enter into sale and leaseback transactions, (5) make investments, loans and advances, (6) pay dividends or returns of capital and distributions beyond certain amounts, (7) engage in mergers, amalgamations or consolidations, (8) engage in certain transactions with affiliates, and (9) prepay certain indebtedness. The senior secured credit facilities include a cross-default provision under which lenders could accelerate repayment of the loans if a payment or non-payment default arises under any other indebtedness with an aggregate principal amount of more than $100 million (or, in the case of the Term Loan Facility, under the ABL Revolver regardless of the amount outstanding). Substantially all of consolidated Novelis Inc.'s assets are pledged as collateral under the senior secured credit facilities. As of March 31, 2015, Novelis Inc. was in compliance with the covenants in the Term Loan Facility and ABL Revolver.

1. BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

In June 2015, Novelis Inc. amended its Term Loan Facility to increase the principal to $1.8 billion and extend the final maturity to June 2, 2022; provided that, in the event that any series of Novelis Inc.'s senior unsecured notes remain outstanding 92 days prior to its maturity date, then the Term Loan Facility will mature on such date, subject to limited exceptions. The amended Term Loan Facility accrues interest at the higher of LIBOR and 0.75% plus a 3.25% spread. We have issued guarantees on behalf of Novelis Inc. on the new amended Term Loan Facility.

In addition, in June 2015, Novelis Inc. entered into a new $200 million Junior Lien Revolver, which matures in September 2016. The Junior Lien Revolver accrues interest at LIBOR plus a spread of 3.25% to 3.50%, as specified in the agreement. We have issued guarantees on behalf of Novelis Inc. on the Junior Lien Revolver.

2. FORWARD SALE SHARE AGREEMENT

As of March 31, 2015, Novelis Corporation (a subsidiary of our direct parent, Novelis Holdings Inc.) has outstanding redeemable preferred shares ("Preferred Shares") of $1,681 million. Novelis Inc., our indirect parent, is the current holder of the Preferred Shares. The Preferred Shares entitles the holder to receive a cash dividend at a rate of 9.5% per annum of the original issuance price of $1,681 million for seven years from the original issuance date of December 2010. The dividends are cumulative and are payable annually. At the end of each seven year period in which the Preferred Shares remains outstanding, the dividend rate will reset to a new annual rate to be determined by the Board of Directors of Novelis Inc., with the advice of a third party valuation firm. The holders of the Preferred Shares are entitled to receive on liquidation an amount equal to the issuance price of $1,681 million, plus any accrued and unpaid dividends thereon, whether declared or not declared. The holder of the Preferred Shares is not entitled to any voting powers. The Preferred Shares shall not be convertible into shares of any other class or classes or series of any class or classes of capital stock of Novelis Corporation.

In December 2010, we entered into a forward sale share agreement (the "Forward Sale Share Agreement") with Novelis Inc. Under the terms of the Forward Sale Share Agreement, Novelis Inc. will be required to sell, assign, transfer and convey the Preferred Shares to Novelis Acquisitions LLC on December 17, 2017 for the forward price, as specified in the agreement. We were granted a non-assignable right (the "Early Purchase Right") to purchase, in whole or in part, the Preferred Shares at the forward price, as specified in the agreement, at any time commencing in December 2010 and ending immediately prior to December 17, 2017. If we fail to complete the purchase of the Preferred Shares by December 17, 2017, then Novelis Inc. is entitled to sell the shares to a third party on terms and conditions acceptable to Novelis Inc. In the event that the proceeds received by Novelis Inc. from such sale exceed the forward price by 10% or more, then Novelis Inc. is required pay us such excess amount less reasonable costs and expenses associated with the sale to the third party. In the event that the proceeds received by Novelis Inc. from such sale are less than the forward price, than we are required pay Novelis Inc. an amount equal to the deficiency plus interest on the unpaid portion of the forward price at the rate of 11% per annum. As of March 31, 2015, no amounts have been recorded related to the Forward Sale Share Agreement that we have with Novelis Inc.

At any time on or after the December 17, 2018, the Preferred Shares may be redeemed by the issuer or caused to be redeemed by the holder at the liquidation value plus all accrued and unpaid dividends. As of March 31, 2015, no amounts have been recorded related to the redemption.