Novelis Aluminium Holding Unlimited Company

Directors' Report and Financial Statements

For the financial year ended 31 March 2018

Registered Number: 316911

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DIRECTORS AND OTHER INFORMATION

Board of Directors at 27 April 2018

Eric Tonkowski	(German)
Andrea Lissoni	(Italian)
Sabine Trautwein	(German)

Secretary

Goodbody Secretarial Limited
25/28 North Wall Quay
IFSC
Dublin 1

Registered Office

Novelis Aluminium Holding Unlimited Company
c/o Goodbody Secretarial Limited
25/28 North Wall Quay
IFSC
Dublin 1

Registered Number: 316911

Solicitor

A & L Goodbody Solicitors
25/28 North Wall Quay
IFSC
Dublin 1

Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

DIRECTORS' REPORT

The directors submit their report and financial statements of Novelis Aluminium Holding Unlimited Company (the "Company") for the year ended 31 March 2018.

Statement of directors' responsibilities
The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law.

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and promulgated by the Institute of Chartered Accountants in Ireland and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Accounting records
The measures taken by the directors to secure compliance with the company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at Hannoversche Str. 1, 37075 Göttingen, Germany.

Principal activities
The principal activity of the company is that of an investment company. The company owns 100% of the issued share capital of Novelis Deutschland GmbH, a significant German industrial company. The company is expected to continue its current activities going forward.

Details of its subsidiary undertakings are disclosed in Note 19.

Events since the end of the financial year
No events of note have taken place since the end of the financial year.

DIRECTORS' REPORT - continued

Business review

	€
The loss for the financial year amounted to:	21,257,908

The results for the current financial year are driven by gains of the 100% subsidiary Novelis. The significant gain arising in Novelis Deutschland GmbH in the financial year ended 31 March 2018 are attributed to a number of factors including higher metal prices given to customers, less intercompany charges from Novelis Inc., and disclosing of significant hidden reserve in inventories arising due to application of the last-in-first-out methodology, in addition to a loss transfer from its 100% subsidiary Novelis Sheet Ingot GmbH from not achieving production volume targets.

The directors do not propose the payment of a dividend for 2018 (2017: nil).

Political contributions

There were no political contributions which require disclosure under the Electoral Act, 1997.

Intercompany Loan Reorganisation

In preparation for several global refinancing projects, the Novelis group reorganised its intercompany financing structure in September 2016. In this context several intercompany notes were updated to reflect new principal amounts and more favourable interest rates. Please refer to the details as set out in Note 15 to the Financial Statements. Further, the shareholder of the company made an unconditional capital contribution of € 89,096,576 to the Company in September 2016 and increased this by € 125,000,000 on 22 March2018.

Additionally, in March 2018 the Company repaid € 100,000,000 of its short term financing arrangements. Please refer to the details as set out in Note 14 to the Financial Statements.

Future plans and developments

For the coming fiscal year the results of Novelis Deutschland GmbH are expected to improve, as the sales volume continues to increase and the expected higher utilization of the manufacturing plants is expected to increase compared to the past year. Operating EBITDA is expected to improve by an estimated € 4 to 7 million. This projected increase is based primarily on higher expected sales volumes and therefore higher gross profit as well as improved hedging activities.

This improvement is also supported by the Focused 5 guidelines, the global short-term strategy of Novelis Inc. The five themes - safety, customer centricity, quality, operational excellence and return on capital employed are expected to be the key levers that will help to improve the Company's results.

Going concern

The directors of Novelis Aluminium Holding Unlimited Company, having made appropriate enquiries, consider that adequate resources exist to continue in operational existence in the foreseeable future and, therefore, consider it appropriate to adopt the going concern basis for the year ended 31 March 2018.

Principal risks and uncertainties

The risks of the company are closely aligned with those of its subsidiary, Novelis Deutschland GmbH, from which it derives its main operating result.

The risks of Novelis Deutschland GmbH result primarily from procurement market developments, in particular the markets for metal procurement and transportation. In addition, there may be risks arising from currency movements and specific customer risks, in example the loss of sales volumes. Increases in raw material price should be passed onto customers via the sales prices. Price risks are eliminated either by provision of aluminium by the customers or in case of own raw material purchases reduced to an acceptable risk via extensive coordination of LME-price (London-Metal-Exchange-price) basis of purchase and sale prices.

DIRECTORS' REPORT - continued

Directors
The names of the persons who were directors at any time during the year ended 31 March 2018 are set out below. Except where indicated, they served for the entire year.

Eric Tonkowski	(German)
Andrea Lissoni	(Italian)
Sabine Trautwein	(German)
Jeremy Michael Quick	(British) retired 4 July 2017

Statutory auditors
The statutory auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

Directors' and secretary's interests
The directors and secretary in office at 31 March 2018 had no beneficial interests, including family interests, in the share capital of the Company or any group undertaking at 31 March 2017 and at 31 March 2018.

No director or secretary had at any time during the year a material interest in any contract of significance in relation to the company business.

Statement of disclosure to the Company's Statutory Auditors
Each of the directors in office at the date of the approval of the directors' report confirms that:

- So far as the directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- The directors have taken all the steps that he or she ought to have as a director in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014.

Eric Tonkowski
Director

Sabine Trautwein
Director

27 April 2018
Date of board meeting

pwc

Independent auditors' report to the members of Novelis Aluminium Holding Unlimited Company

Report on the audit of the financial statements

Opinion

In our opinion, Novelis Aluminium Holding Unlimited Company's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 March 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and promulgated by the Institute of Chartered Accountants in Ireland and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Directors' Report and Financial Statements, which comprise:

- the balance sheet as at 31 March 2018;
- the profit and loss account and statement of other comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

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Feargal O'Rourke (Managing Partner - PricewaterhouseCoopers Ireland)

Olwyn Alexander Paul Barrie Brian Bergin Fidelma Boyce Damian Byrne Pat Candon John Casey Mary Cleary Siobhán Collier Thérèse Cregg Richard Day Fíona de Búrca John Dillon Ronan Doyle John Dunne FCCA Kevin Egan Martin Freyne Alisa Hayden FCCA Olivia Hayden Paul Hennessy Gareth Hynes Ken Johnson Patricia Johnston Paraic Joyce Andrea Kelly Joanne P. Kelly John Loughlin Gillian Lowth Vincent MacMahon Declan Maunsell Enda McDonagh John McDonnell Deirdre McGrath Ivan McLoughlin Declan Murphy Damian Neylin Andy O'Callaghan Jonathan O'Connell Denis O'Connor Paul O'Connor Irene O'Keeffe Ger O'Mahoney Padraig Osborne Ken Owens Anthony Reidy Mary Ruane Emma Scott Mike Sullivan Billy Sweetman Paul Tuite

Located at Dublin, Cork, Galway, Kilkenny, Limerick, Waterford and Wexford

Chartered Accountants

PricewaterhouseCoopers is authorised by Chartered Accountants Ireland to carry on investment business.

- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Directors' Report and Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Claire Doyle

Claire Doyle
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
2 May 2018

PROFIT AND LOSS ACCOUNT
For the financial year ended 31 March 2018

	Notes	Year ended 31 March 2018 €	Year ended 31 March 2017 €
Administrative expenses	4	(2,109,393)	(1,579,609)
Other operating expenses		(127,317)	(121,781)
Other operating income/(loss)	5	17,391,929	(41,355,216)
Operating profit/ loss	6	15,155,219	(43,056,606)
Interest income	7	7,300,000	7,300,000
Interest expense	8	(34,754,931)	(39,182,677)
Loss on ordinary activities before taxation		(12,299,712)	(74,939,283)
Taxation (charge) / credit	9	(8,958,196)	2,704,143
Loss for the financial year		(21,257,908)	(72,235,140)

The notes on pages 13 to 29 form part of these financial statements.

STATEMENT OF OTHER COMPREHENSIVE INCOME

	Notes	Year ended 31 March 2018 €	Year ended 31 March 2017 €
Loss for the year		(21,257,908)	(72,235,140)
Actuarial (loss)/gain in respect of pension scheme	16	45,252	(25,774)
Deferred tax on actuarial loss/gain	13	(9,529)	11,846
Total comprehensive income		(21,222,185)	(72,249,068)

BALANCE SHEET
31 March 2018

	Notes	31 March 2018 €	31 March 2017 €
Fixed assets			
Tangible assets	10	362	517
Financial assets	11	711,540,449	711,540,449
		711,540,811	711,540,966
Current assets			
Debtors and prepayments (including € 100,000,000 (2017: € 120,000,000 due after 1 year)	12	127,614,508	139,420,106
Deferred tax asset	13	31,210,683	35,088,892
		158,825,191	174,508,998
Creditors - amounts falling due within one year	14	(88,108,536)	(212,518,354)
Net current assets / (liabilities)		70,716,655	(38,009,356)
Total assets less current liabilities		782,257,466	673,531,610
Creditors - amounts falling due after more than one year	15	(487,387,956)	(482,295,915)
Pension liability	16	(6,072,000)	(6,216,000)
Net assets		288,797,510	185,019,695
Shareholders' funds			
Called up share capital – presented as equity	17	3,000,000	3,000,000
Capital contribution	18	214,096,576	89,096,576
Profit and loss account		71,700,934	92,923,119
		288,797,510	185,019,695

The notes on pages 13 to 29 form part of these financial statements.

On behalf of the Board

Eric Tonkowski
Director

Sabine Trautwein
Director

STATEMENT OF CHANGES IN EQUITY
31 March 2018

	Note	Called up share capital	Capital contribution	Profit and loss account	Total
Balance at 1st April 2016	**17**	**3,000,000**	**-**	**165,172,187**	**168,172,187**
Loss for the year		-	-	(72,235,140)	(72,235,140)
Other comprehensive income		-	-	(13,928)	(13,928)
Total comprehensive income for the year		-	-	*(72,249,068)*	*(72,249,068)*
Capital contribution from parent	**18**	-	89,096,576	-	89,096,576
Balance as at 31st March 2017		**3,000,000**	**89,096,576**	**92,923,119**	**185,019,695**
Balance at 1st April 2017		**3,000,000**	**89,096,576**	**92,923,119**	**185,019,695**
Loss for the year		-	-	(21,257,908)	(21,257,908)
Other comprehensive income		-	-	35,723	35,723
Total comprehensive income for the year		-	-	*(21,222,185)*	*(21,222,185)*
Capital contribution from parent	**18**	-	125,000,000	-	125,000,000
Balance as at 31st March 2018		**3,000,000**	**214,096,576**	**71,700,934**	**288,797,510**

NOTES TO THE FINANCIAL STATEMENTS -continued

1 General information

The principal activity of Novelis Aluminium Holding Unlimited Company ('the company') is that of an investment company. The company owns 100% of the issued share capital of Novelis Deutschland GmbH, a company registered in Germany.

Novelis Aluminium Holding Unlimited Company is incorporated as an unlimited company in the Republic of Ireland. The address of its registered office is Goodwill Secretarial Limited, 25/28 North Wall Quay, IFSC, Dublin 1.

As Novelis Aluminium Holding Unlimited Company is included in consolidated accounts of Hindalco Industries Ltd it is exempt, by virtue of Section 300 of the Companies Act 2014, from the requirement to prepare consolidated financial statements.

These financial statements are the company's separate financial statements.

2 Significant accounting policies

The significant accounting policies adopted by the company are as follows:

Basis of preparation

These financial statements have been prepared on the going concern basis and in accordance with the Companies Act, 2014, and Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland), including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland".

The entity financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date. It also requires the directors to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 3.

Statement of compliance

The entity financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council of the UK and promulgated by the Institute of Chartered Accountants in Ireland and the Companies Act 2014). The entity financial statements comply with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Companies Act 2014.

Going concern

The directors of Novelis Aluminium Holding Unlimited Company, having made appropriate enquiries, consider that adequate resources exist to continue in operational existence in the foreseeable future and, therefore, consider it appropriate to adopt the going concern basis for the year ended 31 March 2018.

Disclosure exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. The company is a qualifying entity and has taken advantage of the following available exemptions:

- Exemption from the requirements of Section 7 of FRS 102 and FRS 102 paragraph 3.17(d) to present a statement of cash flows.
- Exemption from the financial instrument disclosure requirements of Section 11 paragraphs 11.39 to 11.48A and Section 12 paragraphs 12.26 to 12.29A of FRS 102.
- Exemption from the requirement of FRS 102 paragraph 33.7 to disclose key management personnel compensation in total.

NOTES TO THE FINANCIAL STATEMENTS -continued

- Exemption in Section 33 of FRS 102 from the requirement to disclose related party transactions with its parent and wholly owned subsidiaries of the parent group.

The ultimate parent undertaking and controlling party of Novelis Aluminium Holding Unlimited Company, which is the parent undertaking of the smallest and largest group to prepare consolidated financial statements, is Hindalco Industries Ltd, a company incorporated in India. The company is also consolidated into the financial statements of Novelis Inc. (smallest group). Copies of group financial statements for Hindalco Industries Ltd. can be obtained from the Company Secretary, Century Bhavan, Worli, Mumbai 400 030, India.

Tangible assets

Tangible fixed assets are carried at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to the location and condition necessary for its intended use, applicable dismantling, removal and restoration costs and borrowing costs capitalised.

(i) Office Equipment

Office equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

(ii) Depreciation and residual values

Depreciation on other assets is calculated, using the straight-line method over their estimated useful lives, as follows:

Office equipment	5-10 years
Software	3 years

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each financial year. The effect of any change in either residual values or useful lives is accounted for prospectively.

(iii) Subsequent additions and major components

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the company and the cost can be measured reliably.

The carrying amount of any replaced component is derecognised. Major components are treated as separate assets where they have significantly different patterns of consumption of economic benefits and are depreciated separately over their useful lives.

Repairs, maintenance and minor inspection costs are expensed as incurred.

(iv) Derecognition

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss'.

Financial assets

Financial assets are recorded at cost less provision for impairment in value, if any. Income/loss from financial assets relate to results of the German subsidiary, which are recognised on transfer to the Company under the profit and loss transfer agreement.

Impairment of financial assets

The company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

NOTES TO THE FINANCIAL STATEMENTS -continued

Trade and other debtors

Trade and other debtors are measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a debtor measured at amortised cost is impaired an impairment loss is recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

Bank deposits which have original maturities of more than three months are not cash and cash equivalents and are presented as current asset investments.

Creditors

Creditors includes trade creditors, accruals and amounts owed to group companies. Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Interest Income

Interest income is recognised using the effective interest rate method.

Interest Expense

Interest expense is recognised using the effective interest rate method.

Foreign currency

(i) Functional and presentation currency

The company's functional and presentation currency is the euro, denominated by the symbol "€".

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At the end of each financial year foreign currency monetary items are translated to Euro using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at exchange rates at the end of the financial year of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'interest receivable' or 'interest payable' as appropriate. All other foreign exchange gains and losses are presented in the profit and loss account within 'other expensing expenses'.

Provisions and contingencies

(i) Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

NOTES TO THE FINANCIAL STATEMENTS -continued

In particular:
(i) Restructuring provisions are recognised when the company has a detailed, formal plan for the restructuring and has raised a valid expectation in those affected by either starting to implement the plan or announcing its main features to those affected and therefore has a legal or constructive obligation to carry out the restructuring; and
(ii) Provision is not made for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

(ii) Contingencies
Contingent liabilities are not recognised. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

Income tax
Income tax expense for the financial year comprises current and deferred tax recognised in the financial year. Income tax expense is presented in the same component of total comprehensive income (profit and loss account or other comprehensive income) or equity as the transaction or other event that resulted in the income tax expense.

Current or deferred taxation assets and liabilities are not discounted.

Novelis Aluminium Holding Unlimited Company, Novelis Deutschland GmbH and the Novelis Sheet Ingot GmbH established a German fiscal unity. The stated German income tax is the tax of the fiscal unity. The deferred tax rate is 30.1%.

(i) Current tax
Current tax is the amount of income tax payable in respect of the taxable profit for the financial year or past financial years. Current tax is measured at the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial year. German corporate tax, trade tax and surcharge tax are provided based on the results for the year.

The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. A current tax liability is recognised where appropriate and measured on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax
Deferred tax is recognised in respect of timing differences, which are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in financial years different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the end of each financial year with certain exceptions. Unrelieved tax losses and other deferred tax assets are recognised only when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the end of each financial year end and that are expected to apply to the reversal of the timing difference.

NOTES TO THE FINANCIAL STATEMENTS -continued

Employee benefits

The company provides a range of benefits to employees, including short term employee benefits such as annual bonus arrangements and paid holiday arrangements and post-employment benefits (in the form of defined benefit pension plan).

(i) Short term employee benefits

Short term employee benefits, including paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service. The company operates an annual bonus plan for employees. An expense is recognised in the profit and loss account when the company has a present legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

(ii) Defined benefit plan

The company operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including age, length of service and remuneration. A defined benefit plan is a post-employment benefit other than a defined contribution plan.

The liability recognised in the balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of each financial year less the fair value of the plan assets at the same date.

The defined benefit obligation is calculated annually by an external actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in Euro and that have terms approximating the estimated period of the future payments ('discount rate').

The fair value of plan assets out of which the obligations are to be settled is measured in accordance with the company's accounting policy for financial assets. For most plan assets this is the quoted price in an active market. Where quoted prices are not available appropriate valuation techniques are used to estimate the fair value.

The cost of the defined benefit plan, recognised in profit or loss, except where included in the cost of an asset, comprises:

(a) the increase in net defined benefit liability arising from employee service during the financial year; and
(b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost on the net defined benefit liability is determined by multiplying the net defined benefit liability by the discount rate (both as determined at the start of the financial year, taking account of any changes in the net defined benefit liability during the financial year as a result of contribution and benefit payments). This net interest cost is recognised in profit or loss as 'finance expense' and presented within 'interest payable'.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income. These amounts together with the return on plan assets less the interest income on plan assets included in the net interest cost, are presented as 'actuarial loss in respect of pension scheme' in other comprehensive income.

Share capital presented as equity

Equity shares issued are recognised at the proceeds received. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds.

NOTES TO THE FINANCIAL STATEMENTS -continued

Distributions to equity shareholders

Dividends on equity shares are recognised in the financial statements when they have been appropriately approved or authorised by the shareholders and are no longer at the discretion of the company. Interim dividends declared by the directors are recognised when paid.

3 Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgement in applying the entity's accounting policies

There are no judgements, apart from those involving estimates, that have been made by the directors which have had significant effect on the amounts recognised in the financial statements.

(b) Critical accounting estimates and assumptions

The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Impairment of debtors

The directors make an assessment at the end of each financial year of whether there is objective evidence that a trade or other debtor is impaired. When assessing impairment of trade and other debtors, the directors consider factors including the current credit rating of the debtor, the age profile of outstanding invoices, recent correspondence and trading activity, and historical experience of cash collections from the debtor. See note 12 for the net carrying amount of the debtors and the impairment loss recognised in the financial year.

(ii) Impairment of Financial Assets

Investments are recorded at cost. If business conditions or changed circumstances indicate that asset values may be impaired, an impairment review is undertaken and impairment charges are recorded if the carrying value of the investment exceeds the higher of its realisable value and its value in use.
There was no impairment of financial assets in the current year (2017: NIL)

(iii) Defined benefit pension scheme

Certain employees participate in a defined benefit pension plan. The calculation of the cost of these pension benefits and the present value of the defined benefit obligation incorporate a number of estimates and assumptions, including; life expectancy, salary increases, inflation and the discount rate on corporate bonds. The pension plan assets are measured at fair value at the end of each financial year. The assumptions and estimates used in calculating the cost for the financial year, the defined benefit obligation and the fair value of the plan assets at the end of each financial year reflect historical experience and current trends. See note 16 for the disclosures relating to the defined benefit pension plan.

NOTES TO THE FINANCIAL STATEMENTS -continued

4 Administrative expenses

	Year ended 31 March 2018 €	Year ended 31 March 2017 €
Wages and salaries	1,214,339	857,910
Social insurance costs	239,573	170,933
Other retirement benefit costs	41,895	34,767
Staff costs	1,495,807	1,063,610
Other administrative expenses	613,586	515,999
	2,109,393	1,579,609

Average number of persons employed by the company during the year was 14 (31 March 2017: 10).

Novelis Aluminium Holding Unlimited Company participates in the Novelis Inc. stock appreciations rights (SARs). The details, assumptions and calculation method are disclosed in the Novelis Inc. group financial statements. Copies of the financial statements of Novelis Inc. can be obtained from the Company Secretary, Two Alliance Center, 3560 Lenox Road, Suite 2000, Atlanta, GA 30326, USA.

5 Other operating income / (loss)

	Year ended 31 March 2018 €	Year ended 31 March 2017 €
Profit /Loss from financial assets (Note 11)	15,009,833	(43,456,260)
Service fee income	2,378,436	2,101,044
Other income	3,660	-
	17,391,929	(41,355,216)

6 Operating loss

	Year ended 31 March 2018 €	Year ended 31 March 2017 €
Operating loss is stated after charging:		
Depreciation	155	650
Foreign exchange (gain)	(3,660)	-

Auditors' remuneration

Remuneration (including expenses and excluding VAT) for the statutory audit and other services carried out for the company by the company's auditors is as follows:

	2018 €	2017 €
Audit services – PwC Ireland	10,750	10,750
Audit services – Other PwC network firms	44,550	44,534
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	55,300	55,284

NOTES TO THE FINANCIAL STATEMENTS -continued

7 Interest income

	Year ended 31 March 2018 €	Year ended 31 March 2017 €
Interest income on loans to group undertakings	7,300,000	7,300,000
Total interest income	7,300,000	7,300,000

8 Interest expense

	Year ended 31 March 2018 €	Year ended 31 March 2017 €
Interest expense on loans from group undertakings	32,388,687	38,255,757
Net interest expense on defined benefit pension plan	139,252	140,226
Interest paid and accrued on taxation	2,226,992	786,694
Total interest expense	34,754,931	39,182,677

The interest on loans received from group undertakings, consists of interest on the long term loan of €451,000,000 which falls due on 14 September 2024, interest on the short term loan of €60,000,000 (2017: €50,000,000) which falls due on 18 March 2019 (2017: 18 March 2018), and interest on the short term loan of €100,000,000 which was repaid on 22 March 2018.

NOTES TO THE FINANCIAL STATEMENTS -continued

9 Tax on loss on ordinary activities

	Year ended 31 March 2018 €	Year ended 31 March 2017 €
(a) Analysis of credit / (charge) in year		
Current tax:		
Irish corporation tax	-	-
German Income Tax on loss for the period	(5,089,516)	(4,079,421)
Current tax charge for the financial year	(5,089,516)	(4,079,421)
Deferred tax:		
Origination and reversal of timing differences (Note 13)	(3,868,680)	6,783,564
Deferred tax charge for the financial year	(3,868,680)	6,783,564
	(8,958,196)	2,704,143
The deferred tax credit arises from:		
Pension	34,489	35,288
Other	3,834,191	(6,818,852)
	3,868,680	(6,783,564)

(b) Tax (expense) / income relating to items recognised in other comprehensive income

Current tax	-	-
Deferred tax		
- Deferred tax on re-measurement of net defined benefit liability	(9,529)	11,846
	(9,529)	11,846

NOTES TO THE FINANCIAL STATEMENTS -continued

9 Tax on profit on ordinary activities- continued

(c) Reconciliation of tax credit / expense

Tax assessed for the financial year is lower than the standard rate of corporation tax in the Republic of Ireland for the financial year ended 31 March 2018 of 12.5% (2017: 12.5%). The differences are explained below:

	Year ended 31 March 2018 €	Year ended 31 March 2017 €
Loss on ordinary activities before tax	(12,299,712)	(74,939,283)
	(12,299,712)	(74,939,283)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the Republic of Ireland of 12.5% (2017: 12.5%)	1,537,464	9,367,410
Effects of:		
Not subject to Irish taxation	(5,406,144)	(2,583,846)
Subject to German taxation	(5,089,516)	(4,079,421)
Total (charge) / credit for the financial year	(8,958,196)	2,704,143

Tax reconciliation

Loss on ordinary activities before taxation	**(12,299,712)**	**(74,939,283)**
Loss multiplied by the standard rate of tax in the Republic of Ireland for the financial year ended 31 March 2018 of 12.5% (2017: 12,5%)	1,537,464	9,367,410
Different statutory tax rate (30.1%)	2,164,746	13,189,314
Uncertain tax positions	(2,843,590)	(4,180,397)
Effects from valuation allowance	(2,571,646)	(8,749,167)
Tax exempt income	4,660,904	0
Expenses not deductible for tax purposes	(11,906,078)	(6,942,302)
Adjustment prior year taxes	0	19,285
Taxation (charge) / credit for the financial year	**(8,958,196)**	**2,704,143**

NOTES TO THE FINANCIAL STATEMENTS -continued

10 Tangible assets

	Total €
Cost	
At 1 April 2016	133,496
At 31 March 2017	100,164
Accumulated depreciation	
At 1 April 2016	133,496
Charge for the period	(33,849)
At 31 March 2017	99,647
Net book amount	
At 31 March 2016	1,167
At 31 March 2017	517
Cost	
At 1 April 2017	100,064
At 31 March 2018	100,164
Accumulated depreciation	
At 1 April 2017	99,647
Charge for the period	155
At 31 March 2018	99,802
Net book amount	
At 31 March 2017	517
At 31 March 2018	362

The tangible assets are completely related to office equipment.

11 Financial assets (Shares in group undertakings)

	31 March 2018 €	31 March 2017 €
Balance at 1 April	711,540,449	711,540,449
Balance at 31 March	711,540,449	711,540,449
Novelis Deutschland GmbH	711,540,449	711,540,449

For further information in relation to financial asset investment see disclosures in note 19.

In 2002, the company entered into a profit and loss transfer agreement ("Ergebnisabführungsvertrag") with Novelis Deutschland GmbH, under which all profits or losses of Novelis Deutschland GmbH are transferred to the company at the end of the financial year. The agreement is renewed annually every 1 January for a further 12 months period, unless it is cancelled by either party within a notice period of up to six months prior to the expiration date of the contract. The gain received under this agreement for the year ended 31 March 2018 was € 15,009,833 (31 March 2017: loss of € 43,456,260).

NOTES TO THE FINANCIAL STATEMENTS -continued

12 Debtors and prepayments

	31 March 2018 €	31 March 2017 €
Amounts owed by group companies	115,599,874	124,338,644
Corporation tax receivable	1,760,519	3,006,656
Trade tax receivable	1,751,518	2,987,203
Prepaid expenses	(58)	11,109
Other debtors	8,502,655	9,076,494
	127,614,508	139,420,106

Included in other debtors are amounts receivable in respect of VAT of € 8,263,953 (31 March 2017: € 9,075,572).

Amounts owed by group companies includes loans to group undertakings of € 100 million (2017: € 120 million) which have a maturity date of 1 October 2023 and carry a fixed interest rate of 6%. All other amounts owed by group undertakings are unsecured, interest free and repayable on demand.

13 Deferred tax asset

	31 March 2018 €	31 March 2017 €
Property and equipment	632	733
Retirement benefits	584,105	617,682
Other	30,625,946	34,470,477
	31,210,683	35,088,892

Included in other deferred tax asset are amounts for tax losses carried forward available for offset against future taxable profits of € 28,371,974 (2017: € 32,329,206).

A deferred tax asset of € 35,614,523 (2017: € 33,042,877) related to additional losses carried forward has not been recognised as the company has deemed that it is not probable that this will be realised in the foreseeable future.

Movement in deferred taxes

	31 March 2018 €	31 March 2017 €
Deferred tax asset at 1 April	35,088,892	28,293,482
Charge to profit and loss account	(3,868,680)	6,783,564
Charge to other comprehensive income (Note 16)	(9,529)	11,846
Deferred tax asset at 31 March	31,210,683	35,088,892

NOTES TO THE FINANCIAL STATEMENTS -continued

14 Creditors – amounts falling due within one year

	31 March 2018 €	31 March 2017 €
Amounts owed to group companies - finance	79,114,744	159,377,073
Amounts owed to group companies - trade	8,419,498	52,673,924
Accruals	395,519	307,448
Trade creditors	16,774	1,258
Trade tax on income	-	-
Corporation tax	-	-
Other creditors	164,001	158,651
	88,108,536	212,518,354

Amounts owed to group companies - finance include intergroup borrowings of € 60 million (2017: € 150 million) which fall due on 18 March 2019 and carry a fixed interest rate of 3%. All other amounts owed to group companies are unsecured, interest free and repayable on demand.

Trade and other creditors are payable at various dates in the next three months in accordance with the suppliers' usual and customary credit terms.

Tax and social insurance are repayable at various dates over the coming months in accordance with the applicable statutory provisions.

15 Creditors – amounts falling due after more than one year

	31 March 2018 €	31 March 2017 €
Amounts owed to group companies	451,000,000	451,000,000
Other creditors	36,387,956	31,295,915
	487,387,956	482,295,915

The amounts owed to group companies at 31 March 2018 (€ 451 million) has a maturity date of 14 September 2024 and carry a fixed interest rate of 6%.

Included in other creditors are amounts payable in respect of tax of € 36,349,292 (31 March 2017: € 31,278,710).

16 Retirement benefits

The company operates a defined benefit pension scheme with assets held in a separately administered fund. Pension liabilities are met out of the company's total resources. The contributions are determined by a qualified actuary on the basis of annual valuations using the projected unit credit method. The most recent valuation for funding purposes was carried out by a qualified independent actuary as at 31 March 2018 and is available for inspection by the scheme members but not for public inspection. The company has entered into reinsurance contracts to fund part of their pension liabilities. The value of these contracts at 31 March 2018 was € 1,335,953 (31 March 2017: € 1,350,105).

NOTES TO THE FINANCIAL STATEMENTS -continued

16 Retirement benefits - continued

	31 March 2018 €	31 March 2017 €
The amounts recognised in the balance sheet are as follows:		
Present value of scheme liabilities	(7,407,953)	(7,566,105)
Fair value of scheme assets	1,335,953	1,350,105
Pension liability	(6,072,000)	(6,216,000)

The amounts recognised in the profit and loss account are as follows:		
Interest cost	164,904	166,157
Interest on scheme assets	(25,652)	(25,931)
Current service cost	14,000	14,000
	153,252	154,226

The amounts recognised in other comprehensive income are as follows:		
Experience gains/(losses) on liabilities	22,000	(49,000)
Actual return on assets less interest income	23,252	23,226
Change in assumptions underlying the present value of scheme liabilities	-	-
Actuarial losses recognised in other comprehensive income	45,252	(25,774)
Related deferred tax	(9,529)	11,846
	35,723	(13,928)

The cumulative actuarial loss recognised in the statement of total recognised gains and losses up to and including the financial year ended 31 March 2018 is € 2,420,594 (31 March 2017: loss of € 2,465,846). The related deferred tax asset is € 728,599 (31 March 2017: asset of € 742,220).

The actual return on plan assets was:

	2018 €	2017 €
Actual return on plan assets	48,904	49,157

Expected contributions for the financial year ending 31 March 2019 are € 298,000.

NOTES TO THE FINANCIAL STATEMENTS -continued

16 Retirement benefits - continued

Movement in scheme assets and liabilities:

	Scheme assets	Scheme liabilities	Pension liability
	€	€	€
At 1 April 2016	1,364,792	(7,643,792)	(6,279,000)
Transfer in / (out)	-	-	-
Current Service Cost	-	(14,000)	(14,000)
Interest on scheme liability	-	(166,157)	(166,157)
Interest on scheme assets	25,931	-	25,931
Experience losses on assets	23,226	-	23,226
Experience losses on liabilities	-	(49,000)	(49,000)
Change in assumptions	-	-	-
Benefits paid	(63,844)	306,844	243,000
Employer Contributions paid	-	-	-
At 31 March 2017	1,350,105	(7,566,105)	(6,216,000)
At 1 April 2017	1,350,105	(7,566,105)	(6,216,000)
Transfer in / (out)	-	-	-
Current Service Cost	-	(14,000)	(14,000)
Interest on scheme liability	-	(164,904)	(164,904)
Interest on scheme assets	25,652	-	25,652
Experience losses on assets	23,252	-	23,252
Experience losses on liabilities	-	22,000	22,000
Change in assumptions	-	-	-
Benefits paid	(63,056)	315,056	252,000
Employer Contributions paid	-	-	-
At 31 March 2018	1,335,953	(7,407,953)	(6,072,000)

All of the scheme liabilities above arise from schemes that are wholly or partly funded.

Amounts for the current and previous two periods:

	31 March 2018	31 March 2017	31 March 2016
	€	€	€
Scheme`s liabilities	(7,407,953)	(7,566,105)	(7,643,792)
Scheme`s assets	1,335,953	1,350,150	1,364,792
Surplus/ (deficit)	(6,072,000)	(6,216,000)	(6,279,000)
Experience adjustment on liabilities	22,000	(49,000)	72,000
% of liabilities	-0.30%	0.65%	-0.94%
Experience adjustment on assets	0	0	2
% of liabilities	-	-	-

NOTES TO THE FINANCIAL STATEMENTS -continued

16 Retirement benefits - continued

The principal actuarial assumptions at the balance sheet date:	31 March 2018 %	31 March 2017 %
Discount rate	1.90	1.90
Future salary increases	2.75	2.75
Future pension increases	1.75	1.75
Future inflation rate	1.75	1.75

Assumptions regarding future mortality are set based on advice from published statistics and experience.

The mortality assumptions are based on standard mortality tables which allow for improvements in future mortality assumptions.

Longevity at 65 for current pensioners:	31 March 2018 Years	31 March 2017 Years
Male	19.4	19.3
Female	23.5	23.3
Longevity at 65 for members retiring in 2038:		
Male	22.1	21.9
Female	26.0	25.8

17 Share capital

	31 March 2018 €	31 March 2017 €
Authorised:		
889,947,424 ordinary shares of € 0.2362605946 each	210,259,508	210,259,508
Issued and fully paid:		
647,590,007 ordinary shares of € 0.0046325607 each	3,000,000	3,000,000

18 Capital contribution

	31 March 2018 €	31 March 2017 €
Capital contribution from parent	214,096,576	89,096,576

On 22 March 2018 the company received an unconditional capital contribution of € 125,000,000 from its immediate parent company, Novelis Europe Holdings Limited.

NOTES TO THE FINANCIAL STATEMENTS -continued

19 Subsidiaries

Name	Principal activity	% ownership	Registered office
Novelis Deutschland GmbH	Aluminium and packaging trading company	100%	Hannoversche Str 1 37075 Göttingen, Germany

Novelis Deutschland GmbH profit and loss and balance sheet are included in the consolidated accounts of Novelis Inc. which are publicly available (Note 4).

20 Guarantees and contingent liabilities

In order to facilitate the refinancing of the 2015 Term Loan it was proposed that the Company enters into a credit agreement dated as of January 10, 2017 among Novelis Inc. as Borrower, other Novelis companies as Guarantors, and the administrative and collateral agent Standard Chartered Bank the aggregate amount of the commitments and loans being U.S.$ 1,800,000,000. With this 2017 Term Loan Refinancing, in which the Company is a Guarantor, the 2015 Term Loan was successfully refinanced at considerably more favorable terms and conditions. Further, in September 2017 it was proposed to amend the Second Amended and Restated Credit Agreement (Existing ABL Loan), dated as of October 6, 2014, for which the Company is a Guarantor and to extend its maturity form October 2019 to September 2022. With this refinancing, the favourable terms and conditions of the Existing ABL Loan we secured for additional 3 years.

21 Events after the balance sheet date

No events of note have taken place since the end of the financial year.

22 Directors remuneration

The following table details the aggregate remuneration for the Directors of this company:

	Year ended 31 March 2018 €	Year ended 31 March 2017 €
For services as directors	20,000	18,000
For other services	-	-
	20,000	18,000

23 Parent undertaking

The immediate parent companies are the Novelis Europe Holdings Limited, Latchford Locks Works, Thelwell Lane, Warrington, Cheshire, United Kingdom, WA4 1NN with 647,590,006 shares and the Novelis UK ltd., Latchford Locks Works with 1 share. The ultimate parent company and controlling party of the Company at the balance sheet date was Hindalco Industries Ltd, a company incorporated in India. Hindalco Industries Ltd was also the parent company of the largest group in which Novelis Aluminium Holding Unlimited Company is included. Novelis Inc., Toronto, Canada is the smallest group in which the company is included. Copies of the financial statements of Hindalco Industries Ltd can be obtained from its registered office at Century Bhavan, 3rd floor, Dr. Annie Besant Road, Worli, Mumbai 400 030, India. Copies of the financial statements are received by the registered office of each parent and also via www.hindalco.com or rather www.novelis.com.

24 Approval of financial statements

The directors approved the financial statements on 27 April 2018.