ADITYA BIRLA

NOVELIS

NOVELIS SERVICES LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2019

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Novelis Services Limited

Registered office:
Latchford Locks Works
Thelwall Lane
Warrington
Cheshire
United Kingdom
WA4 1NN

Telephone: +44 (0)1925 784 137
Facsimile: +44 (0)1925 784 102

Registered in England Number 6628654

Strategic Report

Strategic report for the year ended 31 March 2019

The directors present their strategic report on the Company for the year ended 31 March 2019.

Activity, review of the business and future development

The principal activities are to hold the license to the Novelis Brand and to charge associated branding, technology and service fees to group companies.

The Company continued to trade profitably during the year and as a result of this the Shareholders' Funds increased by the year end. This can be seen on the statement of financial position on page 7 of these financial statements.

Financial risk management / principal risks and uncertainties

The Company's operations expose it periodically to financial risks associated with the effects of changes in foreign currency exchange rates.

Risk Management Policies are set by the Novelis Group, and are adopted in full by the Company. Specifically Novelis has policies and procedures manuals that set out specific guidelines to manage foreign currency risk and circumstances where it would be appropriate to use financial instruments to manage this.

The Company is occasionally exposed to currency risk on foreign currency receipts and payments. In-line with Novelis Group policy all foreign currency commitments are covered by forward currency contracts, at the time they arise, so as to fix the functional currency value of the Company's future cash flows.

Key Performance Indicators

The directors consider the Company's key performance indicators to be financial, specifically turnover and operating profit. These are disclosed in the financial statements.

In the view of the directors, there are no non-financial KPIs which are relevant to this company.

On behalf of the Board

S Clarke
Director

3 May 2019

Directors' Report

The directors present their report together with the audited financial statements of the Company for the year ended 31 March 2019.

1. Directors and their interests

The directors of the Company who were in office during the year and up to the date of signing the financial statements were:
F. Lucido
C. Courts
S. Clarke

There are no disclosable directors' interests in the Company's shares. No director during or at the end of the year had any material interest in any significant contract with the Company.

2. Future development of the Company

The directors expect the Company to continue in its current role in the future.

3. Results and dividends

The result for the year is set out on page 6. No ordinary dividends were paid during the year (2018: NIL).

The Directors do not propose the payment of a final dividend.

4. Subsequent events

There have been no subsequent events.

5. Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors of the ultimate parent company are responsible for the maintenance and integrity of the of the ultimate parent company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

6. Provision of information to auditors

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

7. Independent Auditors

PricewaterhouseCoopers LLP have expressed their willingness to continue in office. Resolutions concerning their re-appointment and the authorisation of the directors to determine their remuneration will be submitted to the forthcoming Annual General Meeting of the Company.

On behalf of the Board

S Clarke
Director
Registered office:
Latchford Locks Works
Thelwall Lane
Warrington
Cheshire
WA4 1NN

3 May 2019

Independent auditors' report to the members of Novelis Services Limited

Report on the audit of the financial statements

Opinion

In our opinion, Novelis Services Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the statement of financial position as at 31 March 2019, the statement of comprehensive income, 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 (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) 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 the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

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

We have nothing to report in respect of the above matters.

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. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report 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 Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

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

Independent auditors' report to the members of Novelis Services Limited (continued)

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 March 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and 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 Director's 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 (UK) 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. 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 Chapter 3 of Part 16 of the Companies Act 2006 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 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Stuart Couch (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff

May 2019

Novelis Services Limited

Statement of comprehensive income for the year ended 31 March 2019

Registered in England
Number 6628654

	Note	2019 US$'000	2018 US$'000
Revenue	4	**59,158**	104,531
Cost of sales		**(20,359)**	(46,125)
Gross profit		**38,799**	58,406
Administrative Expenses		**(2,333)**	(2,277)
Interest receivable and similar income	7	**11,381**	8,985
Profit before taxation	5	**47,847**	65,114
Tax on profit	8	**(6,409)**	(14,841)
Profit for the financial year	13	**41,438**	50,273
Total comprehensive income for the year		**41,438**	50,273

The notes on pages 9 to 13 form part of these financial statements.

Novelis Services Limited

Statement of financial position as at 31 March 2019

	Note	2019 US$'000	2018 US$'000
Fixed assets			
Intangible assets	9	**145,725**	155,775
		145,725	155,775
Current assets:			
Debtors (including $276,000,000 (2018: $213,000,000) due after one year)	10	**311,303**	256,748
Cash at bank and in hand		**6,932**	14,910
		318,235	271,658
Creditors: amounts falling due within one year	11	**(885)**	(5,796)
Net current assets		**317,350**	265,862
Total assets less current liabilities		**463,075**	421,637
Net assets		**463,075**	421,637
Equity			
Called up share capital	12	**201,010**	201,010
Profit and loss account	13	**262,065**	220,627
Total shareholders' funds	14	**463,075**	421,637

The financial statements on pages 6 to 13 were authorised by issue of the board of directors on 2 May 2019 and were signed on its behalf by:

S Clarke
Director

The notes on pages 9 to 13 form part of these financial statements.

Novelis Services Limited

Statement of changes in equity for the year ended 31 March 2019

	Called up share capital US$000	Profit and loss account US$000	Total shareholders' funds US$000
Balance as at 1 April 2017	201,010	170,354	371,364
Profit for the financial year and total comprehensive income	-	50,273	50,273
Balance as at 31 March 2018	**201,010**	**220,627**	**421,637**
Balance as at 1 April 2018	201,010	220,627	421,637
Profit for the financial year and total comprehensive income	-	41,438	41,438
Balance as at 31 March 2019	**201,010**	**262,065**	**463,075**

Novelis Services Limited

Notes to the financial statements

1. General information and statement of accounting policies

Novelis Services Limited ('the company') holds the license to the Novelis Brand and charges associated branding, technology and service fees to group companies.

The company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is Latchford Lock Works, Warrington.

A. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the year presented, unless otherwise stated.

B. Basis of preparation

The financial statements have been prepared on the going concern basis, in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ("FRS102") and the Companies Act 2006.

The preparation of financial statements in conformity with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

C. Exemptions

The Company's results are consolidated in the consolidated financial statements of Novelis Inc. that are publicly available. Consequently the Company has taken advantage of the exemptions granted by FRS 102 and has not provided a cash flow statement.

Under FRS 102, the Company is exempt from the requirement to disclose related party transactions with Novelis Inc. and its subsidiaries on the grounds that it is a wholly owned subsidiary undertaking.

D. Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax arises from timing differences that 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 periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised 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 period end and that are expected to apply to the reversal of the timing difference.

E. Revenue

Revenue represents the amount invoiced in the ordinary course of business for services provided.

1. General information and statement of accounting policies (continued)

F. Intangible assets

Intangible assets are recorded at cost.

Amortisation of intangible assets is calculated on original cost at rates estimated to write off the assets over their useful lives by equal instalments. The annual rates in use are:

Trademark Brand	5%

If business conditions or changes in circumstances indicate asset values may be impaired an estimate is made of the discounted future cashflow arising from an asset or group of assets and impairment charges made when this estimated cashflow is less than the recorded value of the asset.

G. Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange prevailing at the balance sheet date or the forward rate where forward exchange contracts have been entered into. Gains or losses on translation are included in the profit and loss account.

2. Statement of compliance

The individual financial statements of Novelis Services Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Critical accounting judgements and estimation uncertainty

Estimates and judgements 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.

Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

Intangibles valuations

The annual amortisation charge for intangible assets is sensitive to changes in the estimated useful economic lives of the assets and also the impact of any change in contractual agreements with customers. The useful economic life and carrying values are re-assessed and amended when necessary to reflect current estimates.

4. Revenue

An analysis of revenue by geographical market is as follows:

	2019 US$'000	2018 US$'000
United Kingdom	-	2
Rest of Europe	**9,693**	10,239
Americas	**43,040**	87,941
Asia	**4,897**	5,269
Middle East	**1,528**	1,080
	59,158	104,531

An analysis of revenue by category is as follows:

	2019 US$'000	2018 US$'000
Branding fees	**38,267**	28,676
Royalties	**20,891**	75,855
	59,158	104,531

5. Profit before taxation

	2019 US$'000	2018 US$'000
Profit before taxation is stated after charging		
Auditors' remuneration:		
- for audit services	**25**	25
Amortisation of tradename license (note 9)	**10,050**	10,050

6. Staff costs and directors' emoluments

The Company does not employ any staff. During the year no director received any emoluments for qualifying services to the Company. No pension contributions were made on behalf of any director nor at the year end was any director accruing retirement benefits in relation to qualifying services.

7. Interest receivable and similar income

	2019 US$'000	2018 US$'000
Interest receivable on intercompany loans	**11,381**	8,985

8. Tax on profit

	2019 US$'000	2018 US$'000
Current tax:		
UK corporation tax on profits for the year	**4,980**	10,523
Double tax relief	**(3,496)**	(7,721)
Overseas tax incurred	**4,925**	12,039
Total current tax	**6,409**	14,841
Deferred tax charge	**-**	-
Total tax charge on profit on ordinary activities	**6,409**	14,841

UK corporation tax has been provided where applicable at a rate of 19% (2018: 19%).

The tax assessed for the year is lower (2018: higher) than the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are explained below:

	2019 US$'000	2018 US$'000
Profit before taxation	**47,847**	65,114
Profit before taxation multiplied by standard rate in the UK of 19% (2018: 19%)	**9,091**	12,372
Effect of:		
Overseas tax suffered	**4,925**	12,039
UK deduction for overseas tax suffered	**(3,496)**	(7,721)
Group relief received for no charge	**(4,111)**	(1,849)
Total tax charge	**6,409**	14,841

There are no significant current factors that will affect future tax charges.

Notes to the financial statements (continued)

9. Intangible assets

	Trademark US$'000	Total US$'000
Cost:		
At beginning and end of the year	201,000	201,000
Accumulated amortisation:		
At beginning of the year	45,225	45,225
Charge for the year	10,050	10,050
At end of the year	55,275	55,275
Net book amount at 31 March 2019	**145,725**	**145,725**
Net book amount at 31 March 2018	155,775	155,775

10. Debtors

	2019 US$'000	2018 US$'000
Amounts owed by group undertakings	**276,554**	233,380
Other debtors	**34,749**	23,368
Corporation tax	**-**	-
	311,303	256,748

Amounts owed by group undertakings includes $275,644,000 (2018: $212,644,000) falling due after more than one year.

The loan of $275,644,000, bears interest at a rate of 4.5%, is due to be repaid to the Company by 2 June 2022. The amounts owed by group undertakings are unsecured.

11. Creditors: amounts falling due within one year

	2019 US$'000	2018 US$'000
Amounts owed to group undertakings	**516**	4,098
Corporation tax	**352**	1,681
Accruals and deferred income	**17**	17
	885	5,796

The amounts owed to group undertakings are unsecured, bear interest at a rate of 0%, and are repayable on demand.

12. Called up share capital

	2019 US$'000	2018 US$'000
Allotted, called up and fully paid:		
201,010,000 ordinary shares of $1 each (2018: 201,010,000)	**201,010**	201,010

Notes to the financial statements (continued)

13. Profit and loss account

	US$'000
At 1 April 2018	220,627
Profit for the financial year	41,438
At 31 March 2019	**262,065**

14. Reconciliation of movement in shareholder's funds

	2019 US$'000	2018 US$'000
Profit for the financial year and net increase of shareholders' funds	**41,438**	50,273
Opening shareholders' funds	**421,637**	371,364
Closing shareholders' funds	**463,075**	421,637

15. Contingent liabilities

As of March 31, 2019, the senior secured credit facilities consisted of (i) a $1.8 billion five-year secured term loan credit facility (Term Loan Facility) and (ii) a $1.0 billion five-year asset based loan facility (ABL Revolver). As of March 31, 2019, $18 million of the Term Loan Facility is due within one year. All the assets of the Company, along with those of certain other companies in the Novelis Inc. group, have been pledged as security for these facilities. As of March 31, 2019, there were no borrowings outstanding on the ABL facility. (2018: $12m).

16. Ultimate parent company

In the opinion of the directors, the ultimate parent company and controlling party 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 Services Limited is included. Novelis Inc is the parent company of the smallest group in which the consolidated results of Novelis Services Limited is included. Copies of this company's financial statements can be obtained from its head office at Century Bhavan, 3rd floor, Dr. Annie Besant Road, Worli, Mumbai 400 030.

The Company's immediate parent company is Novelis UK Ltd, a company incorporated in England and Wales.

ADITYA BIRLA

NOVELIS

PricewaterhouseCoopers LLP
One Kingsway
Cardiff
CF10 3PW

Dear Sirs

This representation letter is provided in connection with your audit of the financial statements of Novelis Services Limited (the "company") for the year ended 31 March 2019 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with 'FRS 102 – The Financial Reporting Standard applicable in the UK and the Republic of Ireland' ('FRS 102'), and have been prepared in accordance with the Companies Act 2006.

We confirm that the following representations are made on the basis of enquiries of management and staff of the company with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation sufficient to satisfy ourselves that we can properly make each of the following representations to you.

We confirm, for all directors at the time the directors' report is approved, to the best of our knowledge and belief, and having made the appropriate enquiries, the following representations:

Financial Statements

- We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated 2 April 2019 for the preparation of the financial statements in accordance with the FRS 102 and the Companies Act 2006; in particular the financial statements give a true and fair view in accordance therewith.
- All transactions have been recorded in the accounting records and are reflected in the financial statements.
- Significant assumptions used by us in making accounting estimates, including those surrounding measurement at fair value, are reasonable.
- All events subsequent to the date of the financial statements for which FRS 102 require adjustment or disclosure have been adjusted or disclosed.

Information Provided

- Each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that you (the company's auditors) are aware of that information.

- We have provided you with:
  - Access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
  - Additional information that you have requested from us for the purpose of the audit; and
  - Unrestricted access to persons within the company from whom you determined it necessary to obtain audit evidence.
- So far as each director is aware, there is no relevant audit information of which you are unaware.

Fraud and non-compliance with laws and regulations

- We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud.
- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the company and involves:
  - Management;
  - Employees who have significant roles in internal control; or
  - Others where the fraud could have a material effect on the financial statements.
- We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the company's financial statements communicated by employees, former employees, analysts, regulators or others.
- We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements.

Related party transactions

We confirm that the ultimate controlling party of the company is Hindalco Industries Limited.

We confirm that the attached appendix to this letter is a complete list of the company's related parties. All transfer of resources, services or obligations between the company and these parties have been disclosed to you, regardless of whether a price is charged. We are unaware of any other related parties, or transactions between disclosed related parties.

Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Section 33 of FRS 102 or other requirements, for example, the Companies Act 2006.

We confirm that we have identified to you all members of key management, as defined by Section 33 of FRS 102, and included their remuneration in the disclosures of key management compensation.

Related undertakings

The financial statements disclose all information regarding the company's related undertakings as required by the Companies Act 2006.

Employee Benefits

We confirm that we have made you aware of all employee benefit schemes in which employees of the company participate.

Contractual arrangements/agreements

All contractual arrangements (including side-letters to agreements) entered into by the company have been properly reflected in the accounting records or, where material (or potentially material) to the financial statements, have been disclosed to you.

Litigation and claims

We have disclosed to you all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements and such matters have been appropriately accounted for and disclosed in accordance with FRS 102, and in particular Section 21.

Taxation

We have complied with the taxation requirements of all countries within which we operate and have brought to account all liabilities for taxation due to the relevant tax authorities whether in respect of any corporation or other direct tax or any indirect taxes. We are not aware of any non-compliance that would give rise to additional liabilities by way of penalty or interest and we have made full disclosure regarding any Revenue Authority queries or investigations that we are aware of or that are ongoing.

In managing the tax affairs of the company, we have taken into account any special provisions such as transfer pricing, debt cap, tax avoidance disclosure and controlled foreign companies legislation as applied in different tax jurisdictions.

ADITYA BIRLA

NOVELIS

Current or planned offering of securities

We have disclosed to you (i) our current or planned offering of securities, including shares in investment funds, in foreign countries and (ii) when we have provided or plan to provide financial information to foreign regulators or governments by the Company or its affiliates, whether or not we include or refer to your report on our financial statements or include reference to your Firm.

Assets and liabilities

- We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
- In our opinion, on realisation in the ordinary course of the business the current assets in the balance sheet are expected to produce no less than the net book amounts at which they are stated.
- The company has satisfactory title to all assets and there are no liens or encumbrances on the company's assets, except for those that are disclosed in the financial statements.
- We confirm that we have carried out impairment reviews appropriately, including an assessment of when such reviews are required, where they are not mandatory. We confirm that we have used the appropriate assumptions with those reviews.
- Details of all financial instruments, including derivatives, entered into during the year have been made available to you. Any such instruments open at the year-end have been properly valued and that valuation incorporated into the financial statements. When appropriate, open positions in off-balance sheet financial instruments have also been properly disclosed in the financial statements.

As minuted by the board of directors at its meeting on:

.....
(Director)

For and on behalf of .....

Date .....

ADITYA BIRLA
NOVELIS

Related parties and related party transactions appendix

Board of Directors (BoD) members, officers and other persons fulfilling a senior manager function of the client

Name	Title
Kumar Mangalam Birla	Mr. Birla is the chairman of the board of directors of Hindalco and chairman of the board of directors of Novelis. Mr. Birla also serves as chairman of several other companies that are members of the Aditya Birla Group.
Askaran K Agarwala	Mr. Agarwala serves on Hindalco's board of directors and is also chairman of the Business Review Council of the Aditya Birla Group. Mr. Agarwala serves on the Compensation Committee of the company's board of directors
Debnarayan (Debu) Bhattacharya	Mr. Bhattacharya is vice chairman of Hindalco Industries and vice chairman of Novelis. He serves as chairman of the Manufacturing Business Review Council and chairman of the Capital Request Evaluation Committee for all businesses of the Aditya Birla Group. He also serves on the Audit and Compensation Committees of Novelis' board of directors.
Clarence Jaiwant Chandran	Mr. Chandran is a director of the company and serves on the Compensation and Audit committees of the company's board of directors. He also serves as the chairman of the Compensation Committee.
Satish Pai	Mr. Pai is managing director of Hindalco and a director of the Aditya Birla Group. He also serves on the Novelis board of directors, as well as the Compensation Committee.
Donald A Stewart	Chairman of the Novelis Audit committee/ Board Member
Steven Fisher	President and Chief Executive Officer
Devinder Ahuja	Senior Vice President and Chief Financial Officer
Steve Pohl	Senior Vice President, Business Performance and Execution
Marco Antonio Palmieri	Senior Vice President and President, Novelis North America
Sachin Satpute	Senior Vice President and President, Novelis Asia

Emilio Braghi	Senior Vice President and President, Novelis Europe
Tadeu Nardocci	Senior Vice President and President, Novelis South America
H.R. Shashikant	Senior Vice President and Chief Human Resource Officer
Nick Madden	Senior Vice President, Manufacturing Excellence
Leslie J. Parrette, Jr.	Senior Vice President, General Counsel and Compliance Officer
Randy Miller	Vice President, Treasurer
Stephanie Rauls	Vice President, Finance and Controller

Director and officer-affiliated companies

4Front Capital Partners Inc.
4front Capital Partners, Inc.
ABB Limited, Switzerland
Aditya Birla Chemicals
Aditya Birla Foundation
Aditya Birla Group
Aditya Birla Health Services Ltd.
Aditya Birla Insurance Advisory Services Limited
Aditya Birla Management Corporation Limited
Aditya Birla Nuvo
Aditya Birla Power Company Limited
Aditya Vikram Birla Memorial Trust
Alcan Inc.
Alcon U.S.
AV Group NB Inc.
AV Terrace Bay Inc
Birla Institute of Technology & Science
Birla Management Centre Services Limited
Birla Sun Life Insurance Company Limited
Canada Pension Plan Investment Board
GD Birla Education Research & Health Foundation
Grasim
Helen Keller Institute of Deal & Deafblind
Hindalco Industries

ADITYA BIRLA
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Idea Cellular
Indian Institute of Management, Ahmedabad and Indian Institute of Technology
Indo Phil Textile Mills Inc. Philippines
Ladsaria Charitable & Welfare Trust
LaRoche College
Maruti Udyog Services Ltd.
MDS Inc.
Metro Atlanta Chamber of Commerce
Nortel Networks Corporation
Novartis
Novelis Inc.
Novelis UK Limited
Novelis Europe Holdings Limited
PPG Industries
PT Elegant Textile Industries
PT Indo Bharat Rayon
Sanskar Pratishthan Trust
Sarla Basant Birla Memorial Trust
SLFC Assurance (UK) Limited
Sun Life Everbright Life Insurance Company
Tanfac Industries Ltd.
Tata Iron & Steel Company
The Walsingham Fund
Trident Trust
UltraTech Cement
Vaibhav Medical and Education Foundation
Wal-Mart