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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) March 31, 2005

Novelis Inc.

(Exact name of registrant as specified in its charter)

CANADA 001-32312

(State or other jurisdiction of incorporation)

(Commission File Number)
(I.R.S. Employer Identification No.)

3399 Peachtree Road NE Suite 1500 Atlanta, Georgia 30326
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (404) 814-4210

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On March 31, 2005, Novelis Inc. filed a 10-K and reaffirmed March 2, 2005 guidance. A copy of this release is attached hereto as exhibit 99.1.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

99.1 Press Release issued by Novelis Inc., on March 31, 2005.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NOVELIS INC.
(Registrant)

Date March 24, 2005

/s/ David Kennedy

David Kennedy, Secretary

NOVELIS FILES 10-K AND REAFFIRMS MARCH 2, 2005 GUIDANCE

Company also reports adjustments to year end cash flow statement

ATLANTA, March 31 /PRNewswire-FirstCall/ -- Novelis Inc. (NYSE: NVL; Toronto) yesterday filed its Annual Report on Form 10-K with the Securities and Exchange Commission. The Annual Report included final audited financial statements that included an adjustment from the preliminary full year results, announced on March 2, 2005.

As Novelis continued with the carve-out reconciliation of the financial data received from its former parent Alcan Inc., it determined that modifications to the company's cash flow statements were necessary, but the modifications did not change the company's cash position. Adjustments were made in relation to a pension plan in Europe and to the value attributed to the four Pechiney facilities, both elements being part of the transfer of assets and liabilities to Novelis upon its creation. The adjustment to the cash flow statement has no impact on the company's income statement or balance sheet. In addition, the adjustment will not impact earnings going forward. As a result, the company reaffirmed the 2005 guidance provided on March 2, 2005.

2005 Outlook

The outlook provided for 2005 includes two key components. First, capital expenditures are not expected to exceed \$175 million. Next, BGP or Segment Income is expected to grow between 5% and 10%, excluding the impact of FAS 133 mark-to-market gains or losses on derivatives.

"Moving through 2005 can obviously create new challenges since this is our first year as an independent company," said Brian W. Sturgell, president and chief executive officer. "Rapid fluctuations in metal pricing and significant changes in currency or economies are uncertainties that are not under our control. The 2005 outlook is based on information currently available to management."

COMBINED STATEMENT OF CASH FLOWS
Year ended December 31
(in millions of US\$)

<TABLE>
<CAPTION>

	2004	2003	2002
	-----	-----	-----
<S>	<C>	<C>	<C>
OPERATING ACTIVITIES			
Net income (Loss)	55	157	(9)
Adjustments to determine cash from operating activities:			
Cumulative effect of accounting change	-	-	84
Depreciation and amortization	246	222	211
Deferred income taxes	97	(20)	(1)
Equity income	(6)	(6)	(8)
Asset impairment provisions	75	4	19
Stock option compensation	2	2	2
Loss (Gain) on sales of businesses and investment - net	-	(25)	4
Change in operating working capital			
Change in receivables			
- third parties	(112)	6	40
- related parties	28	101	(11)
Change in inventories	(145)	(18)	63
Change in payables and accrued liabilities			
- third parties	(42)	18	142
- related parties	64	(24)	(92)
Change in deferred charges and other assets	(9)	(28)	(59)
Change in deferred credits and other liabilities	(14)	48	37
Other - net	(15)	7	(12)
Cash from operating activities	224	444	410
FINANCING ACTIVITIES			
Proceeds from issuance of new debt			
- third parties	575	500	105
- related parties	1,561	471	-
Debt repayments			
- third parties	(993)	-	-
- related parties	(5)	-	(50)
Short-term borrowings - net			
- third parties	(774)	577	(75)
- related parties	221	(29)	(66)

Dividends - minority interest	(4)	-	(2)
Net payments to Alcan	(1,512)	(592)	(153)
Cash from (used for) financing activities	(931)	927	(241)
INVESTMENT ACTIVITIES			
Purchase of property, plant and equipment	(165)	(189)	(179)
Business acquisitions, net of cash and time deposits acquired	-	(11)	-
Proceeds from disposal of businesses, investments and other assets, net of cash	1	33	24
Change in loans receivable - related parties	874	(1,210)	(2)
Cash from (used for) investment activities	710	(1,377)	(157)
Effect of exchange rate changes on cash and time deposits	1	2	2
Increase (Decrease) in cash and time deposits	4	(4)	14
Cash and time deposits - beginning of year	27	31	17
Cash and time deposits - end of year	31	27	31

Operating Activities

The following table sets forth information regarding our cash flow for the years ended December 31, 2004, 2003, and 2002.

<TABLE>

<CAPTION>

Years ended December 31	% CHANGE 2004 VS 2003	2003 VS 2002	2004	2003	2002
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(in millions of US\$, except where indicated)					
<S>	<C>	<C>	<C>	<C>	<C>
Cash flow					
Cash from operating activities	(50)%	8%	\$ 224	\$ 444	\$ 410
Capital expenditures	(13)	6	(165)	(189)	(179)
Dividends (i)	(4)	-	(2)		
Free cash flow (i)	(78)%	11%	\$ 55	\$ 255	\$ 229

</TABLE>

(i) Free cash flow (which is a non-GAAP measure) consists of cash from operating activities less capital expenditures and dividends. Dividends include only those paid by our less than wholly-owned subsidiaries to their minority shareholders. We consider free cash flow to be relevant information for investors as it provides a measure of the cash generated internally that is available for investment opportunities and debt repayment. However, free cash flow does not necessarily represent cash available for discretionary activities, as certain mandatory debt service obligations must be funded out of free cash flow.

Novelis separated from Alcan on Jan. 6, 2005 and is the global leader in aluminum rolled products and aluminum can recycling, with 37 operating facilities in 12 countries and more than 13,500 dedicated employees. Novelis has the unparalleled capability to provide its customers with a regional supply of high-end rolled aluminum throughout Asia, Europe, North America, and South America. Through its advanced production capabilities, Novelis supplies aluminum sheet and foil to automotive, transportation, beverage and food packaging, construction, industrial and printing markets. Please visit <http://www.novelis.com> for more information on Novelis.

Statements made in this news release which describe the Company's intentions, expectations or predictions may be forward-looking statements within the meaning of securities laws. The Company cautions that, by their nature, forward-looking statements involve risk and uncertainty. The Company's actual results could differ materially from those expressed or implied in such statements as a result of many factors, including our separation from Alcan; the level of our indebtedness; our ability to generate cash flow; relationships with and conditions of our customers and suppliers; prices and availability of raw materials; supply of and prices for energy; access to financing; fluctuating currencies; litigation; labor relations; economic, regulatory and political conditions in the countries in which we operate; competition; economic conditions; and government regulations, including environmental, health or safety compliance. Reference should also be made to the Company's Annual Report on Form 10-K on file with the Securities and Exchange Commission for a summary of major risk factors.

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/Web site: <http://www.novelis.com/>

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