NOVELIS PAE

Statutory auditor's report on the financial statements

(For the year ended March 31, 2021)

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.
This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Statutory auditor's report on the financial statements

(For the year ended March 31, 2021)

To the sole shareholder,
NOVELIS PAE
725 rue Aristide Berges
Parc Economique Centr'Alp
38340 Voreppe

Opinion

In compliance with the engagement entrusted to us by the sole shareholder's decision, we have audited the accompanying financial statements of Novelis PAE ("the Company") for the year ended March 31, 2021.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at March 31, 2021 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from April 1st, 2020 to the date of our report.

Emphasis of Matter

We draw attention to the following matter described in Note 1.2 to the financial statements "Effects of the Covid-19 health crisis on the company" indicating the absence of significant impacts of the Covid-19 health crisis on the company's activity.

Justification of Assessments

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the following assessments that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These assessments were addressed in the context of our audit of the financial statements as a whole, approved in the context described above, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

As mentioned in the notes 2.3 and 3.1 to the financial statements, your Company performs an impairment test on the goodwill. Our audit works consist in assessing the appropriateness of the accounting method, reviewing, on a test basis, the data and assumptions on which the value in use was based and the calculations made by your company and assessing the appropriateness of the information disclosed in the notes.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of President and in the other documents with respect to the financial position and the financial statements provided to the sole shareholder.

We attest the fair presentation and the consistency with the financial statements of the information relating to the payment terms required by Article D.441-4 of the French Commercial Code (code de commerce).

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines 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, management is 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 it is expected to liquidate the Company or to cease operations.

The financial statements were approved by President.

Statutory Auditor's Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards 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.

As specified in Article L.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Lyon, April 30, 2021

The Statutory Auditor
PricewaterhouseCoopers Audit

Frédéric Charcosset

Balance sheet - Assets

NOVELIS PAE SASU

Summary statement at 31/03/2021

BALANCE SHEET	Gross	Amortization Provisions	Net book value at 31/03/2021	Net at 31/03/2020
ASSETS				
Intangible assets				
Franchises, patents and other similar rights	13 373	13 373	0	0
Softwares	573 979	469 104	104 875	50 827
Goodwill	13 000 000	4 000 000	9 000 000	9 000 000
Fixed assets in progress/payments on accounts	0		0	72 620
Tangible assets				
Plant, machinery and equipments	431 511	318 247	113 263	133 632
Other fixed assets	189 156	142 216	46 940	42 457
Fixed assets in progress/payments in advance	0		0	2 485
Financial assets				
Loans				
Other financial assets	25 030		25 030	25 030
CAPITAL ASSETS	**14 233 049**	**4 942 941**	**9 290 108**	**9 327 050**
Inventories				
Raw materials and supplies	1 332 913	54 414	1 278 499	1 055 746
Work in progress - goods	1 095 415	0	1 095 415	3 667 010
Work in progress - services	1 224 096	0	1 224 096	2 252 212
Receivables				
Accounts receivables and related accounts	3 917 710	461 800	3 455 910	2 407 274
Suppliers debit balances				
Income tax - receivables	341 456		341 456	259 336
VAT - receivables	221 379		221 379	496 758
Other receivables	9 345 362		9 345 362	7 235 735
Sundry				
Advance payments paid on orders	88 791		88 791	142 235
Investment securities				
Cash	4 779		4 779	633
Prepaid expenses	33 049		33 049	40 254
CURRENT ASSETS	**17 604 951**	**516 214**	**17 088 738**	**17 557 193**
Conversion rate adjustments - assets	0		0	99
ADJUSTMENT ACCOUNTS	**0**		**0**	**99**
TOTAL ASSETS	**31 838 000**	**5 459 154**	**26 378 845**	**26 884 342**

Balance sheet - Liabilities

NOVELIS PAE SASU
EUR

Summary statement at 31/03/2021

BALANCE SHEET	Net book value at 31/03/2021	Net at 31/03/2020
LIABILITIES		
Individual share capital	4 040 000	4 040 000
Legal reserve	404 000	404 000
Retained earnings	10 836 954	10 285 634
Net income or loss of the period	43 329	551 321
Regulated provisions	0	0
SHAREHOLDER EQUITY	**15 324 284**	**15 280 954**
OTHER SHAREHOLDER EQUITY		
Provisions for contingencies	522 287	510 504
Provisions for losses	2 252 607	2 146 055
PROVISIONS FOR CONTINGENCIES AND LOSSES	**2 774 894**	**2 656 559**
Financial debts and borrowings from credit institutions	0	0
Other financial debts and borrowings		
Other financial debts and borrowings - shareholder		
Advance payments received on orders	3 024 701	3 681 459
Accounts payables and related accounts	1 433 031	2 113 207
Tax and social liabilities	1 103 796	1 285 786
Accounts payables related to fixed assets suppliers		
Other liabilities	403 937	386 018
Prepaid income	2 313 443	1 480 358
CURRENT LIABILITIES	**8 278 909**	**8 946 829**
Conversion rate adjustments - liabilities	759	0
ACCRUED EXPENSES	**759**	**0**
TOTAL LIABILITIES	**26 378 845**	**26 884 342**

PROFIT AND LOSS ACCOUNT

NOVELIS PAE SASU
EUR

Summary statement at 31/03/2021

	31/03/21			31/03/20
	France	Exportations	Total	
Sales of goods				
Production sold goods				
Production sold services	1 138 005	14 028 010	15 166 015	14 457 522
NET TURNOVER	**1 138 005**	**14 028 010**	**15 166 015**	**14 457 522**
Production taken into inventory			-3 617 660	33 524
Capitalised production				
Operating subsidies			0	0
Provision and depreciation reversals and expenses transferred			117 903	114 454
Other income			29 006	3 248
Total operating income			**11 695 265**	**14 608 748**
Purchases of goods held for resale				
Inventory change - goods held for resale				
Purchases of raw materials and supplies			5 640 779	7 125 949
Inventory change - raw materials and supplies			-222 753	-336 254
Other purchases and external expenses			2 182 873	2 863 649
Taxes and other levies			140 205	146 334
Wages and salaries			2 212 180	2 571 508
Payroll benefits			1 089 153	1 204 961
Allocation to depreciation of fixed assets			93 328	87 065
Allocation to provisions for fixed assets				
Allocation to provisions for current assets			163 950	6 611
Allocation to provisions for contingency and expenses			236 337	270 520
Other expenses			99 918	28 866
Total operating expenses			**11 635 968**	**13 969 208**
OPERATING INCOME OR LOSS			**59 297**	**639 540**
Profit appropriated or loss transferred				
Loss appropriated and profit transferred				
Financial income from participating interests				
Other investment income and amount owed			0	0
Other interests and similar income			0	12 928
Provisions reversals and expenses transferred			0	0
Foreign exchange gains			0	26 377
Net gains on realisation of investments held as current assets			0	0
Total financial income			**0**	**39 304**
Allocation to financial assets and provisions			0	0
Interests and similar charges			0	0
Foreign exchange losses			98 087	30
Net losses on realisation of investments held as current assets			0	0
Total financial expenses			**98 087**	**30**
FINANCIAL PROFIT OR LOSS			**-98 087**	**39 274**
CURRENT INCOME OR LOSS BEFORE TAX			**-38 790**	**678 815**
Extraordinary income from operating transactions			0	4 907
Extraordinary income from capital transactions			0	0
Provisions reversals and expenses transferred			0	0
Total extraordinary income			**0**	**4 907**
Extraordinary expenses from operating transactions			0	11 707
Extraordinary expenses on capital transactions			0	0
Extraordinary allocation to depreciation and provisions			0	0
Total extraordinary expenses			**0**	**11 707**
EXTRAORDINARY INCOME OR LOSS			**0**	**-6 800**
Employee profit share			0	0
Income tax			-82 120	120 694
TOTAL INCOME			**11 695 265**	**14 652 960**
TOTAL CHARGES			**11 651 935**	**14 101 639**
PROFIT OR LOSS (Total income - Total charges)			**43 329**	**551 321**

NOVELIS PAE SAS

NOTES TO THE FINANCIAL STATEMENTS
Fiscal year ended March 31, 2021

I - PRESENTATION OF THE COMPANY AND OVERVIEW OF THE YEAR

1.1 Presentation of the company

Novelis PAE SAS is a company specialized in engineering, conception and selling of equipment for aluminium funderies.

1.2 Effects of the Covid-19 health crisis on the company

In the context of the health crisis related to Covid-19, management has not identified any risk on the business continuity or loss of value of the assets of Novelis PAE for the fiscal year ended 31 March 2021, considering the following:

- The company has performed, as every year, an impairment test of the goodwill. The fair value of goodwill was compared with capital employed of activity and the value of business estimated on future operating cash flow. The impairment test performed for the fiscal year ended March, 31st 2021 has not highlighted any need to book an additional impairment of the goodwill ;
- The company does not observe any significant decrease in its backlog for the coming months that could question the achievement of its budget ;
- The company does not identify at this stage any risk of non-recovery for its receivables and export receivables are in main cases covered by a letter of credit (L/C) ;
- The company is included in the cash pooling of its parent company Hindalco and shows a positive cash flow of € 9.3 million as of March, 31 2021 ;
- The absence of debts and borrowings from third parties and a significant theoretical debt capacity, if needed, considering the level of the company's equity of €15.3 million.

Moreover, the company did not request any loan guaranteed by the French State.

1.3 Change of accounting rules and methods

No change of method has implemented during the fiscal year.

II - ACCOUNTING PRINCIPLES AND VALUATION METHODS

2.1 Accounting principles

The account for the year ended March 31, 2021 have been prepared in accordance with accounting principles generally accepted in France and with French regulations :

- Principle of prudence
- Going concern assumption
- Consistent accounting methods
- Cut-off principle

Assets and liabilities are stated at historical cost.

2.2 Intangible assets

Intangibles assets are valued at cost.

Softwares are depreciated using the straight line method over 60 months.

Purchased goodwill is not amortized. An impairment is booked if necessary to the lowest value between the fair value estimated and the net accounting value of business. The impairment test is based on a comparison between capital employed of activity and the value of business estimated on future operating cash flow.

Research and development costs are expensed when incurred.

2.3 Tangible assets

Tangibles assets are stated at cost (purchase price plus implementation costs).

Tangible assets are amortized over the estimated useful lives of the assets, using the straight line method. Useful lives are as follows:

2.4 Financial assets

Financial assets are valued at their acquisition cost. A depreciation is recorded when the fair value is lower than the carrying value.

2.5 Inventories

Raw materials and supplies are stated at the weighted average price including incidental expenses.
Work-in-progress are valued on purchasing price and associated costs and such as sub-contracting costs, if any.
The value of equipment contracts work in progress also includes any direct or indirect, internal or external, costs associated with the contract, as well as a portion of general and administrative expenses.

Depreciation of inventories is calculated on a case by case basis. When the gross book value calculated as described above is higher than net realizable value, a depreciation is recorded for the difference.

2.6 Receivables

Receivables are stated at the face value.

Provision for doubtful debts is recorded when the recoverable value estimated on a case by case basis is lower than the face value.

2.7 Regulated reserves

Regulated reserves could be funded or reversed in compliance with applicable tax rules (provision for price increases, derogatory depreciation…).

No accrual or reversal has been booked this fiscal year.

2.8 Provisions

The status of any pending litigation or open dispute is reviewed by management at year end, in liaison with external lawyers and advisors. Provisions for contingency are set up, when deemed necessary, for the amount of the estimated liability.

Major provisions are estimated as follows :

2.8.1 Warranty provision

Warranty claims, which could result from contracts completed during the year but have not been raised by the clients, are estimated on the basis of historical statistical data. The corresponding provision is calculated according to contractual rules and usual business practices.

2.8.2 Pension commitments

The liability recognized in the balance sheet in respect of pension commitments is the present value of the defined obligation.

The company has chosen to book from fiscal year ended on March 31, 2017 the pension benefit reserve according to the recommendation 2013-02.

The defined obligation is calculated by an independent actuarial expert using the projected unit credit method. Actuarial gains or losses arising from changes in actuarial assumptions, which are greater than 10% of the present value of the obligation, are amortized over the average remaining years of service of employees.

Pension expenses are recorded in operating results.

2.8.3 Jubilees awards

The liability recognized in the balance sheet in respect of jubilee awards is the present value of the obligation.

The obligation is calculated by an independent actuarial expert using the projected unit credit method.

Actuarial gains or losses arising from changes in linked with plan experience and/or with change of hypothesis or modification of agreement are integrally booked in the P&L.

2.9 Revenue recognition

Sales of spares parts and consumables are booked in revenue at delivery, according to the specific conditions of each contract/order.

Services are booked in revenue as soon as the services are performed or at percentage of completion for long-term contracts. In this last case, the revenue and the corresponding margin

are recognized by application of the percentage of completion on revenue and forecast margin at completion. This percentage of completion is based on the ratio between direct labor costs at the closing and the forecast direct labor costs at achievement (percentage at the value added). Neither revenue nor margin is recognized before delivery of equipment to the customer depending on the Incoterm. For delivery, must be understood main delivery. The main can be defined as follows :
- the shipment (according to the corresponding incoterm) of 100% of the equipment without considering any spare parts and consumables.
- or the delivery of the equivalent of at least 90% of the material cost estimated for the contract, excluding spare parts and consumables. if at least 75% of the payment was received at the end of month (75% of the contract total turnover).
For contracts with high level of technical risks, the method at achievement is applied.

The variance between the invoicing revenue at the closing and the revenue at percentage of completion is booked either in revenue to be invoiced or in deferred revenue.

A long term contract loss at completion is booked if necessary, when the forecast costs of a contract are higher than the forecast revenue. If a work-in-progress is booked on the contract at year-end, depreciation is booked on the work-in-progress. Where applicable, the additional amount of estimated loss is recognized as a provision for liabilities and charges.

2.10 Operations in foreign currencies

Transactions in foreign currencies are translated based on the exchange rate prevailing at the date of the operation. Receivables and payables in foreign currencies are translated at the year-end exchange rate or at the hedging rate, if any. The difference arising from the translation at year-end of receivables and payables denominated in foreign currencies are included in the 'Translation differences' heading (assets or liabilities) of the balance sheet. Unrealized foreign-exchange losses are provided for.

According to the ANC 2015-05 instruction concerning the financial instruments and hedging, the conversion rate variations on trading receivables or payables, realized or accrued, are booked in the operating profit or loss.

III - NOTES CONCERNING CERTAIN BALANCE SHEET ITEMS

3.1 Intangible assets

Intangible assets mainly consist of the value of the purchased goodwill of K€ 13 000. This business was acquired from Pechiney Rhenalu in 2004 and was booked in accordance with the sale agreement.

In fiscal year ended on March, 31 2018, following an impairment test as described in the note 2.2 and due to a business outlook impacted by a difficult economic context and a cyclic activity, the purchased goodwill was depreciated for 4 million euros.

The net book value of other intangible assets amounts to K€ 105 as at March 31, 2021, compared to K€ 123 at March 31, 2020.

3.2 Tangible assets

Tangible assets stand at K€ 160 in net accounting value at March 31 2021 compared to K€ 179 at March 31 2020.

3.3 Financial assets

Financial assets are made up of a deposit for K€ 25.

3.4 Inventories

At March, 31 2021, inventories stand at K€ 3 652 compared to K€ 6 975 at March, 31 2020.

As of March, 31 2021, no new inventory depreciation has been booked in raw materials and supplies.

3.5 Maturity of account receivables

All receivables are due within twelve months.

3.6 Shareholders' equity

The share capital amounts to € 4 040 000 and is made up of 8 000 shares with a face value of € 505 each, hold at 100 % by the company Novelis Inc.

3.7 Net equity reconciliation

	K€
Shareholders' equity at March, 31 2020	**15 281**
Profit for the year	43
Shareholders' equity at March, 31 2021	**15 324**

3.8 Provisions

(en K€)	March, 31 2020	Increase	Decrease used	Decrease not used	March, 31 2021
Warranty provision	401	113	59	33	422
Provision for foreign exchange losses	0.10	0	0,10	0	0
Provision loss at completion	109	0	0	9	100
Jubilees awards reserve	138	18	16	0	140
Pension reserve	2 008	105	0	0	2 113
Total	**2 656**	**236**	**75**	**42**	**2 775**

of which pension provision and commitment :

	K€
Pension reserve at 3/31/2020	**2 008**
Service cost	99
Interest cost	15
Amortization	(9)
Other	
Benefits paid by employer	0
Pension reserve at 3/31/2021	**2 113**

	K€
PBO at 3/31/2020	**1 722**
Service cost	99
Interest cost	15
Net Actuarial Loss or Gain	58
due to Plan Experience	*39*
due to Hypothesis change	*19*
Benefits paid by employer	0
PBO at 3/31/2021	**1 894**

The key assumptions to calculate the Pension liabilitiy as of March, 31 2021 are the following :

- Annual inflation rate : 1,75 %
- Actualization rate : 0,80 %
- Annual salary increase (above inflation) : +0,75 % before 45 ; +0,25 % after 45.
- Benefits rate : 47,00 %
- Age of retirement : age with total pension benefits from French Social Security (minimum at 62, maximum at 67; progressive evolution from 40 to 43 years of contributions)

Turn-over assumptions are the following :

Before 34	10,37%	45	3,73%
34 and 35	9,60%	46	3,29%
36	8,86%	47	2,86%
37	8,17%	48	2,45%
38	7,51%	49	2,06%
39	6,89%	50	1,68%
40	6,30%	51	1,32%
41	5,73%	52	0,97%
42	5,20%	53	0,63%
43	4,69%	54	0,31%
44	4,20%	After 55	0,00%

3.9 Maturity of accounts payable

All payables are due within one year.

At March, 31 2021, other payables are mainly made up of accruals for K€ 404.

3.10 Deferred revenues

Deferred revenues are mainly linked with long term contracts. At March, 31 2021, they stand at K€ 2 313.

3.11 Tax and social liabilities

(in K€)	March, 31 2021	March, 31 2020
Payroll	642	713
Employees' benefits	428	535
Income tax - payables	0	0
Other tax and social liabilities	34	38
Tax and social liabilities	**1 104**	**1 286**

3.12 Related companies

Balances resulting from transactions with related companies are the following:

(in K€)	March, 31 2021	March, 31 2020
Trade accounts receivable	133	187
Other receivable	9 313	7 195
Trade accounts payable	(4)	(10)
Paid down payment	0	0
Net balance	**9 442**	**7 372**

Other receivables are mainly related to intercompany short-term loan under a cash-pooling agreement.

IV - NOTES RELATING TO CERTAIN PROFIT AND LOSS ITEMS

4.1 Net revenue by destination

(in K€)	March, 31 2021	March, 31 2020	Variance
France	1 138	1 271	(133)
Other countries	14 028	13 186	842
Total	**15 166**	**14 457**	**709**

4.2 Gains and charges with related companies

(in K€)	March, 31 2021	March, 31 2020
Sales	1 295	709
Financial gains	0	13
Financial charges	(0)	(0)

4.3 Financial gains and losses

(in K€)	March, 31 2021	March, 31 2020
Gain on sales of securities	0	0
Net interests on intercompany financing	0	13
Exchange gain/(loss)	(98)	26
Other financial gain/(loss)	0	0
Net gain / (loss)	**(98)**	**39**

4.4 Extraordinary profit and losses

(in K€)	March, 31 2021	March, 31 2020
Depreciation of purchased goodwill	0	0
Other	(0)	(7)
Net gain (charge)	**0**	**(7)**

4.6 Deferred tax position

The impact of tax timing differences at March 31, 2021 is to decrease future income tax charge by K€ 89. Potential deferred tax asset has been calculated at the standard income tax rate of 26,5 % for short term items and 25% for long term ones.

4.7 Income tax

The income tax has been booked at 28% of the pre-tax profit.

4.8 Post-closing events

No post-closing events would modify the financial statement of the fiscal year at the date of writing of this appendix.

V – OTHER INFORMATION

5.1 Identity of consolidating company

The individual accounts of the company are included, according to the global integration method, in the consolidated accounts of the company Novelis Inc, based 231 Church Street, Mississauga, Ontario L5M 1N1 Canada.

5.2 Financial commitments

The company is committed for issued bank guarantees in favor of customers for an amount of K€ 3 174.

Moreover, the company has been a guarantor for the loan contracts signed by the Novelis Groupe, actually with Bank of America and Wells Fargo banks, the company has been a guarantor for the loan contract since 2008. The guarantee has started in September 2008 and the following guarantees have been granted :

- Pledge of the business
- Pledge of trade receivables
- Pledge of bank accounts
- Pledge of inventories.

However, the commitment is limited to the amounts of financing received from the Group. As the loan from Novelis Inc to Novelis PAE SAS was reimbursed in July 2009, the balance of Group loan is nil at March 31, 2021.

5.3 Breakdown of average workforce

		2020-2021	2019-2020
-	Managers	16	16
-	Employees	20	22
	Total	**36**	**38**

5.4 External audit fees

As Novelis PAE is within the scope of consolidation of Novelis Group, this information is not required for the company.