NOVELIS PAE

Statutory auditor's report on the financial statements

(For the year ended March 31, 2020)

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.

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NOVELIS PAE

Statutory auditor's report on the financial statements

(For the year ended March 31, 2020)

725 rue Aristide Berges
Parc Economique Centr'Alp
38340 Voreppe

To the sole shareholder,

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, 2020. These financial statements were approved by the President on April 28, 2020 based on information available at that date and in the evolving context of the Covid-19 health crisis.

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, 2020 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 rules applicable to us, for the period from April 1st, 2019 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in the French Code of ethics (code de déontologie) for statutory auditors.

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

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 2.2 "Intangible Assets" and 3.1 "Intangible Assets" 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 approved on April 28th, 2020 and in the other documents with respect to the financial position and the financial statements provided to the sole shareholder with respect to the financial position and the financial statements.
Management has confirmed that events that have occurred and information that has come to light relating to the Covid-19 crisis since the financial statements were closed will be reported to the sole shareholder called to approve these financial statements.

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.

Grenoble, April 30, 2020

The Statutory Auditor
PricewaterhouseCoopers Audit

Frédéric Charcosset

Balance sheet - Assets

NOVELIS PAE SASU

Summary statement at 31/03/2020

BALANCE SHEET	Gross	Amortization Provisions	Net book value at 31/03/2020	Net at 31/03/2019
ASSETS				
Intangible assets				
Franchises, patents and other similar rights	13 373	13 373	0	0
Softwares	499 086	448 260	50 827	64 699
Goodwill	13 000 000	4 000 000	9 000 000	9 000 000
Fixed assets in progress/payments on accounts	72 620		72 620	60 549
Tangible assets				
Plant, machinery and equipments	394 362	260 730	133 632	122 536
Other fixed assets	169 706	127 250	42 457	54 593
Fixed assets in progress/payments in advance	2 485		2 485	0
Financial assets				
Loans				
Other financial assets	25 030		25 030	25 030
CAPITAL ASSETS	**14 176 663**	**4 849 613**	**9 327 050**	**9 327 407**
Inventories				
Raw materials and supplies	1 110 160	54 414	1 055 746	1 108 616
Work in progress - goods	3 667 010	0	3 667 010	4 166 594
Work in progress - services	2 252 212	0	2 252 212	1 674 584
Receivables				
Accounts receivables and related accounts	2 705 124	297 850	2 407 274	2 535 015
Suppliers debit balances				
Income tax - receivables	259 336		259 336	380 030
VAT - receivables	496 758		496 758	495 362
Other receivables	7 235 735		7 235 735	8 847 104
Sundry				
Advance payments paid on orders	142 235		142 235	409 278
Investment securities				
Cash	633		633	13 117
Prepaid expenses	40 254		40 254	32 892
CURRENT ASSETS	**17 909 457**	**352 264**	**17 557 193**	**19 662 592**
Conversion rate adjustments - assets	99		99	353
ADJUSTMENT ACCOUNTS	**99**		**99**	**353**
TOTAL ASSETS	**32 086 218**	**5 201 877**	**26 884 342**	**28 990 353**

Balance sheet - Liabilities

NOVELIS PAE SASU
EUR

Summary statement at 31/03/2020

BALANCE SHEET	Net book value at 31/03/2020	Net at 31/03/2019
LIABILITIES		
Individual share capital	4 040 000	4 040 000
Legal reserve	404 000	404 000
Retained earnings	10 285 634	9 709 781
Net income or loss of the period	551 321	575 852
Regulated provisions	0	0
SHAREHOLDER EQUITY	**15 280 954**	**14 729 634**
OTHER SHAREHOLDER EQUITY		
Provisions for contingencies	510 504	471 512
Provisions for losses	2 146 055	2 021 835
PROVISIONS FOR CONTINGENCIES AND LOSSES	**2 656 559**	**2 493 347**
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	3 681 459	4 399 315
Accounts payables and related accounts	2 113 207	2 370 967
Tax and social liabilities	1 285 786	1 223 571
Accounts payables related to fixed assets suppliers		
Other liabilities	386 018	731 669
Prepaid income	1 480 358	3 040 780
CURRENT LIABILITIES	**8 946 829**	**11 766 302**
Conversion rate adjustments - liabilities	0	1 070
ACCRUED EXPENSES	**0**	**1 070**
TOTAL LIABILITIES	**26 884 342**	**28 990 353**

PROFIT AND LOSS ACCOUNT

NOVELIS PAE SASU
EUR

Summary statement at 31/03/2020

	31/03/20 France	31/03/20 Exportations	31/03/20 Total	31/03/19
Sales of goods				
Production sold goods				
Production sold services	1 271 084	13 186 438	14 457 522	24 709 461
NET TURNOVER	**1 271 084**	**13 186 438**	**14 457 522**	**24 709 461**
Production taken into inventory			33 524	-8 742 024
Capitalised production				
Operating subsidies			0	0
Provision and depreciation reversals and expenses transferred			114 454	448 004
Other income			3 248	13 309
Total operating income			**14 608 748**	**16 428 750**
Purchases of goods held for resale				
Inventory change - goods held for resale				
Purchases of raw materials and supplies			7 125 949	8 376 173
Inventory change - raw materials and supplies			-336 254	-146 093
Other purchases and external expenses			2 863 649	2 624 944
Taxes and other levies			146 334	114 432
Wages and salaries			2 571 508	2 517 781
Payroll benefits			1 204 961	1 279 566
Allocation to depreciation of fixed assets			87 065	62 865
Allocation to provisions for fixed assets				
Allocation to provisions for current assets			6 611	166 567
Allocation to provisions for contingency and expenses			270 520	494 080
Other expenses			28 866	355 957
Total operating expenses			**13 969 208**	**15 846 272**
OPERATING INCOME OR LOSS			**639 540**	**582 478**
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			12 928	10 220
Provisions reversals and expenses transferred			0	0
Foreign exchange gains			26 377	56 294
Net gains on realisation of investments held as current assets			0	0
Total financial income			**39 304**	**66 514**
Allocation to financial assets and provisions			0	0
Interests and similar charges			0	0
Foreign exchange losses			30	0
Net losses on realisation of investments held as current assets			0	0
Total financial expenses			**30**	**0**
FINANCIAL PROFIT OR LOSS			**39 274**	**66 514**
CURRENT INCOME OR LOSS BEFORE TAX			**678 815**	**648 993**
Extraordinary income from operating transactions			4 907	20 431
Extraordinary income from capital transactions			0	0
Provisions reversals and expenses transferred			0	0
Total extraordinary income			**4 907**	**20 431**
Extraordinary expenses from operating transactions			11 707	1 309
Extraordinary expenses on capital transactions			0	0
Extraordinary allocation to depreciation and provisions			0	0
Total extraordinary expenses			**11 707**	**1 309**
EXTRAORDINARY INCOME OR LOSS			**19 122**	**19 122**
Employee profit share			0	0
Income tax			120 694	92 262
TOTAL INCOME			**14 652 960**	**16 515 695**
TOTAL CHARGES			**14 101 639**	**15 939 843**
PROFIT OR LOSS (Total income - Total charges)			**551 321**	**575 852**

NOVELIS PAE SAS

NOTES TO THE FINANCIAL STATEMENTS
Fiscal year ended March 31, 2020

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 2020, considering the following:

- Management does not anticipate any significant negative impact on the company's business that could jeopardize the assumptions used for the annual impairment test 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. As such, no partial unemployment measures have been taken;
- 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 € 7.2 million as of March, 31 2020;
- 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 €15.2 million.

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, 2020 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 2019, 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€ 123 as at March 31, 2020, compared to K€ 125 at March 31, 2019.

3.2 Tangible assets

Tangible assets stand at K€ 179 in net accounting value at March 31 2020 compared to K€ 177 at March 31 2019.

3.3 Financial assets

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

3.4 Inventories

At March, 31 2020, inventories stand at K€ 6 975 compared to K€ 6 950 at March, 31 2019.

As of March, 31 2020, a new inventory depreciation has been booked in raw materials and supplies for K€ 2.

3.5 Maturity of account receivables

All receivables are due within twelve months except for carry-back receivable for K€ 136.

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 2019	**14 730**
Profit for the year	551
Shareholders' equity at March, 31 2020	**15 281**

3.8 Provisions

(en K€)	March, 31 2019	Increase	Decrease used	Decrease not used	March, 31 2020
Warranty provision	471	30	48	52	401
Provision for foreign exchange losses	0.35	0,10	0,35	0	0.10
Provision loss at completion	0	109	0	0	109
Jubilees awards reserve	129	16	7	0	138
Pension reserve	1 892	116	0	0	2 008
Total	**2 492**	**271**	**55**	**52**	**2 656**

of which pension provision and commitment :

	K€
Pension reserve at 3/31/2019	**1 892**
Service cost	101
Interest cost	19
Amortization	(5)
Other	
Benefits paid by employer	0
Pension reserve at 3/31/2020	**1 892**

	K€
PBO at 3/31/2019	**1 657**
Service cost	101
Interest cost	19
Net Actuarial Loss or Gain	(55)
due to Plan Experience	*(59)*
due to Hypothesis change	*4*
Benefits paid by employer	0
PBO at 3/31/2020	**1 722**

The key assumptions to calculate the Pension liabilitiy as of March, 31 2020 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 2020, other payables are mainly made up of accruals for K€ 355.

3.10 Deferred revenues

Deferred revenues are mainly linked with long term contracts. At March, 31 2020, they stand at K€ 1 480.

3.11 Tax and social liabilities

(in K€)	March, 31 2020	March, 31 2019
Payroll	713	688
Employees' benefits	535	492
Income tax - payables	0	0
Other tax and social liabilities	38	44
Tax and social liabilities	**1 286**	**1 224**

3.12 Related companies

Balances resulting from transactions with related companies are the following:

(in K€)	March, 31 2020	March, 31 2019
Trade accounts receivable	187	446
Other receivable	7 195	8 845
Trade accounts payable	(10)	(3)
Paid down payment	0	0
Net balance	**7 372**	**9 288**

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 2020	March, 31 2019	Variance
France	1 271	2 338	(1 067)
Other countries	13 186	22 371	(9 185)
Total	**14 457**	**24 709**	**(10 252)**

4.2 Gains and charges with related companies

(in K€)	March, 31 2020	March, 31 2019
Sales	709	1 875
Financial gains	13	10
Financial charges	(0)	(0)

4.3 Financial gains and losses

(in K€)	March, 31 2020	March, 31 2019
Gain on sales of securities	0	0
Net interests on intercompany financing	13	10
Exchange gain/(loss)	26	56
Other financial gain/(loss)	0	0
Net gain / (loss)	**39**	**66**

4.4 Extraordinary profit and losses

(in K€)	March, 31 2020	March, 31 2019
Depreciation of purchased goodwill	0	0
Other	(7)	19
Net gain (charge)	**(7)**	**19**

4.6 Deferred tax position

The impact of tax timing differences at March 31, 2020 is to decrease future income tax charge by K€ 120. Potential deferred tax asset has been calculated at the standard income tax rate of 28 % for short term items and 25% for long term ones.

4.7 Income tax

A carry-back receivable was booked after the tax loss recognized on March 31, 2019 and the receivable is used this fiscal year for K€ 160. The income tax has been booked at 28% for the pre-tax profit below K€ 500 and at 31% above.

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€ 2 577.

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, 2020.

5.3 Breakdown of average workforce

		2019-2020	2018-2019
-	Managers	16	16
-	Employees	22	22
	Total	**38**	**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.