



Samvardhana Motherson International Limited

Date: November 11, 2021

BSE Limited
Corporate Services Department
Phiroza Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001

Scrip Code: 959098

Sub: Unaudited Financial Results for the Quarter and half year ended September 30, 2021

Dear Sir/ Madam,

The Board of Directors of the Company in their meeting held on **Thursday, November 11, 2021**, *inter-alia*, have approved Unaudited Standalone Financial Results of the Company for the Quarter and half year ended September 30, 2021.

Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), please find enclosed the following:

- (a) Approved Unaudited Standalone Financial Results for the Quarter and half year ended September 30, 2021 including a statement of assets and liabilities and statement of cash flows as at the half year ended September 30, 2021, as Annexure A.
- (b) Limited Review Report of Statutory Auditors on Standalone Financial Results for the Quarter and half year ended September 30, 2021, as Annexure B.

The Financial Results also contain the disclosures for the line items and information as required under the Regulation 52 (4) of the Listing Regulations.

The meeting of the Board of Directors of the Company commenced at 1300 Hours and concluded at 1400 Hours.

We submit the above information for your records in accordance with the Listing Regulations.

Thanking you,

Yours faithfully,

For Samvardhana Motherson International Limited


Pooja Mehra
Company Secretary

Encl(s): As above

Corporate Headquarters:

Plot No.1, Sector-127, Noida-Greater Noida Expressway
Noida - 201301, U.P., India
Tel. No.: +91-120-6679500, Fax: +91-120-6679270
Website: www.smil.co.in / www.motherson.com
Email: smil@motherson.com

Registered Office:

Unit 705, C Wing, ONE BKC, G Block,
Bandra Kurla Complex, Bandra East,
Mumbai, Maharashtra, India – 400051.
Phone: +91-22-61354800, Fax: +91-22-61354801
CIN No.: U74900MH2004PLC287011

Samvardhana Motherson International Limited
 REGD OFFICE: UNIT 705, C WING, ONE BKC, G BLOCK,
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Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2021

(All amounts in INR millions, unless otherwise stated)

	For the quarter ended			For the half year ended		For the year ended
	30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
	Unaudited (refer note 6)	Unaudited (refer note 6)	Unaudited (refer note 6)	Unaudited	Unaudited	Audited
Revenue from operations						
Interest income	107	100	75	207	161	368
Dividend income	1,584	156	3	1,740	3	33
Fee and commission income	10	10	12	20	25	49
Revenue from contract with customers	197	185	196	382	393	771
Net gain on fair value changes	2	1	-	3	-	26
Total revenue from operations	1,900	452	286	2,352	582	1,247
Other income	(10)	11	12	1	13	7
Total income	1,890	463	298	2,353	595	1,254
Expenses						
Finance costs	174	172	166	346	415	803
Employee benefits expenses	91	95	74	186	151	303
Depreciation and amortization expenses	14	14	15	28	28	56
Others expenses	63	50	80	113	130	270
Total expenses	342	331	335	673	724	1,432
Profit/(loss) before exceptional items and tax	1,548	132	(37)	1,680	(129)	(178)
Exceptional items (refer note 5 and 7)	-	-	1,925	-	1,884	2,168
Profit before tax	1,548	132	1,888	1,680	1,755	1,990
Tax expenses						
-Current tax (provision reversal for earlier years)	-	-	-	-	-	(49)
-Deferred tax	-	-	-	-	-	-
Total tax expense	-	-	-	-	-	(49)
Profit for the period/year	1,548	132	1,888	1,680	1,755	2,039
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit obligations	(3)	(1)	(6)	(4)	(6)	(7)
Income tax relating to the above items	-	-	-	-	-	-
Other comprehensive income/(expense) for the period/year	(3)	(1)	(6)	(4)	(6)	(7)
Total comprehensive income/(expense) for the period/year	1,545	131	1,882	1,676	1,749	2,032
Earnings per share (not annualised for quarter/half year):						
Nominal value per share INR 10/-						
Basic	3.27	0.28	3.99	3.55	3.71	4.31
Diluted	3.27	0.28	3.99	3.55	3.71	4.31



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Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2021

(All amounts in INR millions, unless otherwise stated)

Unaudited Statement of Standalone Assets and Liabilities as at September 30, 2021		
Particulars	As at 30/09/2021 (Unaudited)	As at 31/03/2021 (Audited)
Assets		
Financial assets		
Cash and cash equivalents	2,336	1,512
Bank balances other than cash and cash equivalents	7	6
Trade receivables	39	55
Loans	2,960	2,627
Investments	1,278	1,052
Other financial assets	438	323
Total financial assets	7,058	5,575
Non-financial assets		
Investments in subsidiaries, joint ventures and associates	19,868	19,655
Income tax assets (net)	114	85
Property, plant and equipment	20	27
Right to use assets	88	83
Other non-financial assets	19	18
Total non-financial assets	20,109	19,868
Total assets	27,167	25,443
Liabilities and equity		
Liabilities		
Financial liabilities		
Trade payables		
(i) total outstanding dues of micro, small and medium enterprises	-	-
(ii) total outstanding dues of creditors other than micro, small and medium enterprises	43	37
Debt securities	7,000	7,000
Lease liabilities	92	87
Other financial liabilities	2,022	250
Total financial liabilities	9,157	7,374
Non-financial liabilities		
Provisions	125	113
Other non-financial liabilities	55	73
Total non-financial liabilities	180	186
Equity		
Equity share capital	4,736	4,736
Other equity	13,094	13,147
Total equity	17,830	17,883
Total liabilities and equity	27,167	25,443



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Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2021

(All amounts in INR millions, unless otherwise stated)

	Unaudited Standalone Cash Flow Statement for the half year ended September 30, 2021	
	For the half year ended	
	30/09/2021	30/09/2020
	Unaudited	Unaudited (refer note 6)
A. Cash flow from operating activities:		
Profit before tax	1,680	1,755
Adjustments for:		
Depreciation expense	28	28
Reversal of impairment loss on investments and loans	-	(1,925)
Contingency provision created/(reversed) on standard assets	1	(6)
Impairment allowance in investments and loans	-	2
Loss on sale of investment	-	11
Net gain on fair value changes	(3)	-
Interest income	(207)	(161)
Fee and commission income	(20)	(25)
Fixed assets written off	0	-
Dividend income	(1,740)	(3)
Finance Cost	346	415
Unrealised foreign exchange gain (net)	(1)	(4)
Operating profit before working capital changes	84	87
Change in working Capital:		
Increase/(decrease) in trade payables	5	8
Increase/(decrease) in other financial liabilities	9	28
Increase/(decrease) in provisions	8	34
Increase/(decrease) in other non financial liabilities	(11)	(17)
(Increase)/decrease in trade receivables	17	36
(Increase)/decrease in other financial assets	(5)	(33)
(Increase)/decrease in loans	(333)	(926)
(Increase)/decrease in other non financial assets	(1)	6
(Increase)/decrease in other bank balances	(1)	1
Cash generated from operations	(228)	(776)
- Dividend received	1,740	3
- Interest received on loans	97	137
- Taxes paid (net of refund)	(29)	(15)
Net cash (utilised in)/ generated from operations (A)	1,580	(651)
B. Cash flow from investing activities:		
Payments for property, plant & equipment	(1)	(1)
(Purchase)/ sale of current investments (mutual funds) (net)	(223)	-
Proceeds from sale of other investment in subsidiary	-	46
Purchase of investments in subsidiary, joint venture and associates	(200)	(430)
Net cash (utilised in)/ generated from investing activities (B)	(424)	(385)
C. Cash flow from financing activities:		
Interim dividend paid	(308)	-
Lease liability paid	(24)	(22)
Interest paid on borrowings other than debt securities	-	(20)
Repayment of borrowings other than debt securities	-	(1,125)
Net cash (utilised in)/ generated from financing activities (C)	(332)	(1,167)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	824	(2,203)
Cash and cash equivalents at the beginning of the period	1,512	6,813
Cash and cash equivalents at the end of the period	2,336	4,610
Cash and cash equivalents comprise of the following		
Cash on hand	0	0
Balances with banks:		
- in current accounts	1,472	1,193
- Deposits with original maturity of less than three months	864	3,417
Total	2,336	4,610

The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".



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Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2021

Information pursuant to Regulation 52(4), 52(7) and 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015

	For the quarter ended			For the half year ended		For the year ended
	30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
	Unaudited (refer note 6)	Unaudited (refer note 6)	Unaudited (refer note 6)	Unaudited	Unaudited	Audited
a) Debt-Equity ratios Debt-Equity ratio = Total debts / Net worth	0.45	0.46	0.53	0.45	0.53	0.45
b) Debt service coverage ratio (Not Applicable to the Company being a NBFC Company)	NA	NA	NA	NA	NA	NA
c) Interest service coverage ratio (Not Applicable to the Company being a NBFC Company)	NA	NA	NA	NA	NA	NA
d) Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
e) Debenture redemption reserve Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the company being a Non-Banking Financial Company is exempted from the requirement of creating Debenture Redemption Reserve in respect of Secured Non-Convertible Debentures issued under private placement.	NA	NA	NA	NA	NA	NA
f) Capital redemption reserve	NA	NA	NA	NA	NA	NA
g) Net worth Net Worth represents shareholder's fund excluding capital reserve on amalgamation	15,428	15,305	15,199	15,428	15,199	15,481
h) Net profit after tax	1,548	132	1,888	1,680	1,755	2,039
i) Earnings per share (not annualised for quarter/half year) Nominal value per share INR 10/- Basic Diluted Earnings per share = Profit for the period / Weighted average number of equity shares	3.27 3.27	0.28 0.28	3.99 3.99	3.55 3.55	3.71 3.71	4.31 4.31
j) Current ratio Current ratio = Current assets / Current liabilities	1.81	5.41	3.25	1.81	3.25	8.31
k) Long term debt to working capital Long term debt to working capital = Long term debt* / Working capital	3.94	2.82	1.87	3.94	1.87	2.42
l) Bad debts to account receivable ratio Bad debts to account receivable ratio = Bad debts / Average account receivable	-	-	-	-	-	-
m) Current liability ratio Current liability ratio = Current liabilities / Total liabilities	0.23	0.07	0.21	0.23	0.21	0.05
n) Total debts to total assets Total debts to total assets = Total debts / Total assets	0.26	0.28	0.30	0.26	0.30	0.28
o) Debtors turnover (not annualised for quarter/half year) Debtors turnover = Revenue from contract with customers / Average debtors	3.79	3.08	2.15	8.13	8.10	11.26
p) Inventory turnover Inventory turnover = Revenue from operations / Average inventory	NA	NA	NA	NA	NA	NA
q) Operating margin (%) Operating margin (%) = Operating income / Revenue from operations Operating Income (including dividend income and interest income) = Profit/(loss) before exceptional items and tax - Other income	82%	27%	(17%)	71%	(24%)	(15%)
r) Net profit margin (%) Net profit margin (%) = Net Profit / Revenue from operations	81%	29%	660%	71%	302%	164%
s) Sector specific equivalent ratios	NA	NA	NA	NA	NA	NA

* includes current maturities of long term borrowings



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Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2021

t) Pursuant to Clause 52(7), there were no deviations in the use of proceeds of issue of listed non-convertible debentures from the objects stated in the offer document.

u) Asset Cover Available

As per the terms of debenture trust deed, the non convertible debentures are adequately secured by pledge of equity shares held in Motherson Sumi Systems Limited and the security cover margin of 200% is to be maintained.

The extent of security created and maintained with respect to listed non-convertible debentures is mentioned below-

Particulars	As at 30/09/2021	As at 30/06/2021	As at 30/09/2020	As at 31/03/2021
Actual Collateral Cover (%)	237%	236%	257%	229%

v) Notes :

- Samvardhana Motherson International Limited (the "Company") is holding Certificate of Registration ("CoR") as a Non-Deposit Taking Core Investment Company issued by the Reserve Bank of India (RBI).
 RBI Disclaimer: (a) Reserve Bank of India does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations, made or opinions expressed by the Company and for discharge of liability by the Company. (b) Neither is there any provision in law to keep, nor does the Company keep any part of the deposits with Reserve Bank and by issuing the Certificate of Registration to the Company, the Reserve Bank neither accepts nor guarantee for the payment of the public funds to any person/body corporate.
- The standalone financial results for the quarter and half year ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on November 10, 2021 and November 11, 2021 respectively.
- These standalone financial results of the Company have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015, relevant amendments thereafter and in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular No. SEBI/HO/DDHS/CIR/2021/0000000637 dated October 05, 2021 and other accounting principles generally accepted in India.
 In compliance with regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, limited review of financial results for the quarter and half year ended September 30, 2021 has been carried out by the Statutory Auditors.
- The Company is essentially a holding and investment company focusing on earning income through dividends, interest and gains on investments held. Further, the Company's business activity falls within a single business segment as reviewed by the Chief Operating Decision Maker "CODM" i.e. investments and therefore, segment reporting in terms of Ind AS 108 on Operating Segment is not applicable.
- a) During the year ended March 31, 2020, on account of continuing losses and based on business projections of Motherson Sintermetal Products SA (MSPSA), a wholly owned step down subsidiary, the Company had recorded expected credit loss (ECL) provision of INR 1,925 million for financial guarantee given to bank in respect of the loan facility availed by Motherson Sintermetal Technologies BV (MSTBV), a wholly owned step down subsidiary, for MSPSA.
 During the quarter ended September 30, 2020, the Company had reversed the abovesaid ECL provision of INR 1,925 million owing to discharge of liability by MSTBV through alternate source of funds. The aforesaid reversal of ECL provision has been shown under 'Exceptional Items' in the quarter ended September 30, 2020, half year ended September 30, 2020 and year ended March 31, 2021.
 b) During the previous year ended March 31, 2021, the Company had recorded reversal of impairment allowance in respect of investments of INR 299 million based on increase in fair value of investment in Samvardhana Motherson Finance Services Cyprus Limited (SMFS Cyprus).
 c) During the previous year ended March 31, 2021, on account of continuing losses of Samvardhana Motherson Maadhyam International Limited (SMMIL) a wholly owned subsidiary, the Company had recorded expected credit loss (ECL) provision of INR 16 million for support commitment given to the SMMIL in respect of the accumulated losses.
- The standalone financial results for the quarters ended June 30, 2021 and September 30, 2020 and cash flow statement for half year ended September 30, 2020 have been presented based on the information compiled by the Management and has been approved by the Board of Directors.
 Further, the figures for the quarter ended September 30, 2021 represents the balancing figures between the unaudited figures for half year ended September 30, 2021 which are subject to limited review and the figures for the quarter ended June 30, 2021 which have been compiled by the Management.
- (i) The Board of Directors of the Company, at their meeting held on July 02, 2020 approved the Composite Scheme of Amalgamation and Arrangement proposed to be undertaken amongst the Company: Motherson Sumi Systems Limited (MSSL), joint venture of the Company; and new company, Motherson Sumi Wiring India Limited (MSWIL) and their respective shareholders and creditors (Scheme). As part of the Scheme, the following steps are proposed to be undertaken:
 a) Demerger of Domestic Wiring Harness business of the MSSL ("DWH") MSWIL;
 b) Amalgamation of the Company into with MSSL, subsequent to the completion of the demerger referred to in (a) above.
 The transaction is to be effected pursuant to a Scheme and is likely to be completed by FY 2021-22. During the current period, the Scheme has been approved by the shareholders and has now been submitted to NCLT for its approval.
 (ii) Exceptional item for the previous year ended March 31, 2021 and half year ended September 30, 2020 includes legal and professional expenses for INR 40 million incurred on account of this Amalgamation / Arrangement.



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Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2021

8. In the previous year, the Company's operations were partially impacted by the outbreak of COVID-19 pandemic. Accordingly, the standalone financial results presented for the current quarter and half year are not comparable with the corresponding periods.

The management has evaluated the impact of COVID – 19 on the business operations of the Company and its subsidiaries, joint ventures and associates in which the investments are held. The management has concluded that the impact is not material and the Company will continue to monitor the developments relating to any significant uncertainties which may arise on account of Covid – 19.

9. In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC), CC,PD No.109/22, 10.106/2019-20 dated March 13, 2020 on implementation of Indian Accounting Standards, Non Banking Financial Companies (NBFC's) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income recognition, asset classification and provisioning (IRACP) norms (including provision on standard assets). Pursuant to aforesaid notification, the Company has transferred INR 11 million to the impairment reserve during the previous year. However as on March 31, 2021 and September 30, 2021 the total provision required under IRACP (including standard asset provisioning) does not exceeds Impairment allowances under Ind AS 109 made by the Company.
10. a) The Board of Directors had declared interim dividend of INR 0.65 per share (6.5% on an equity share of INR 10/- each) for the year ended March 31, 2021 and the same has been approved by the shareholders of the Company in the Annual General Meeting held on September 30, 2021.
- b) The Board of Directors have recommended final dividend of INR 3 per share (30% on an equity share of INR 10/- each) for the year ended March 31, 2021 and the same has been approved by the shareholders of the Company in the Annual General Meeting held on September 30, 2021.
11. Figures of previous year / periods have been reclassified / regrouped / restated, wherever necessary.
12. Amount appearing as zero "0" in the financial results are below the rounding off norm adopted by the Company.

For Samvardhana Motherson International Limited

SANJAY MEHTA
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SANJAY MEHTA
Date: 2021.11.11
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Sanjay Mehta
(Whole-time Director)
(DIN 03215388)

MANISH KUMAR GOYAL
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Date: 2021.11.11
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Manish Kumar Goyal
(Chief Financial Officer)

Rajinder Kumar Bansal
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Rajinder Kumar
Bansal
Date: 2021.11.11
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Rajinder Kumar Bansal
(Deputy Chief Financial Officer)

Place: Noida
Date: November 11, 2021



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Samvardhana Motherson International Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Samvardhana Motherson International Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

5. The figures for the corresponding quarter ended September 30, 2020, previous quarter ended June 30, 2021, and figures for the net cash outflows for the corresponding period from April 1, 2020 to September 30, 2020, as reported in these unaudited financial results have been approved by the Company's Board of Directors, but have not been subjected to a review.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

PANKAJ
CHADHA

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Reason: I am approving this document
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per Pankaj Chadha

Partner

Membership No.: 091813

UDIN: 21091813AAAAEI1628

Place: Gurugram

Date: November 11, 2021