

May 24, 2021

General Manager
Department of Corporate Services
BSE Limited
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

Scrip Code: 958953, 959488, 959645, 959813, 959841, 959884, 960085 , 960488, 973080 & 720339

Sub: Audited Financial Results under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Listing Regulations')

Dear Sir/ Madam,

Pursuant to Regulation 52 of the Listing Regulations, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e., May 24, 2021 has approved the Audited Financial Results for the financial year ended March 31, 2021.

In this regard, please find enclosed herewith the following:

- 1) Audited Financial Results for the financial year ended March 31, 2021 in the prescribed format along with information under Regulation 52(4) of the Listing Regulations along with Auditors Report, enclosed as Annexure I
- 2) Declaration in respect of Auditors Report with Unmodified Opinion, enclosed as Annexure II.
- 3) Declaration on no material deviations in the use of proceeds of non-convertible debt securities, pursuant to Regulation 52(7) of the Listing Regulations, enclosed at Annexure III.

Request you to take the above information on record and acknowledge the receipt.

Thanking You,

Yours faithfully,
For **Avendus Finance Pvt. Ltd.**

Authorised Signatory

INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
AVENDUS FINANCE PRIVATE LIMITED**

Opinion

We have audited the Financial Results for the year ended March 31, 2021 included in the accompanying "Statement of Audited Financial Results for the half year and Year Ended March 31, 2021" (refer "Other Matter" below) of **Avendus Finance Private Limited** (the "Company"), (the "Statement"), 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").

Opinion on annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2021:

- i. is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

Basis for Opinion on the Audited Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for audit of the Annual Financial Results section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 3 to the financial results, which describe the potential continuing impact of the COVID-19 Pandemic on the Company's financial results and particularly the impairment provisions are dependent on future developments, which are highly uncertain.

Our opinion on the Statement is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement, which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited financial statements for the year ended March 31, 2021. This responsibility includes the preparation and presentation of the Financial Results for the year ended March 31, 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in

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compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for audit of Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs 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 this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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.
- Obtain 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

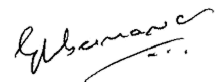
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

As stated in Note 4 to the Statement, the results for the half year ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the half year of the current financial year which were subject to limited review by us.

Our opinion on the Statement is not modified in respect of this matter

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



G. K. Subramaniam
Partner
(Membership No. 109839)
(UDIN: 21109839AAAAGB9462)

Place: Mumbai
Date: May 24, 2021

AVENDUS FINANCE PRIVATE LIMITED

Registered Office: The IL&FS Financial Centre, 6th floor, C and D Quadrant, Bandra – Kurla Complex, Bandra (East),
Mumbai – 400 051.

Telephone No.: 022 66480050 Fax No.: 022 66480040

Website: www.avendus.com Email: investor.afpl@avendus.com;

CIN: U65921MH1996PTC251407

STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2021

(Rs. in lakh)

Particulars		Half Year Ended March 31, 2021	Half Year Ended March 31, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020
		Refer Note 4	Refer Note 4	Audited	Audited
	Revenue from operations				
(i)	Interest Income	7,968.71	7,888.90	15,566.07	15,411.19
(ii)	Fees and commission Income	23.07	8.26	30.35	52.63
(iii)	Net gain on fair value changes	(75.70)	306.35	1,049.88	1,450.19
(I)	Total Revenue from operations	7,916.08	8,203.51	16,646.30	16,914.01
(II)	Other Income	129.41	4.74	194.60	11.78
(III)	Total Income (I+II)	8,045.49	8,208.25	16,840.90	16,925.79
	Expenses				
(i)	Finance Costs	3,380.05	3,283.98	6,535.95	5,973.48
(ii)	Impairment on financial instruments	2,847.88	1,209.69	4,482.21	1,249.67
(iii)	Employee Benefits Expense	1,231.55	1,179.79	1,714.43	2,511.52
(iv)	Depreciation and amortization	7.15	7.95	15.57	15.00
(v)	Other expenses	885.95	910.23	1,420.08	1,504.48
(IV)	Total Expenses	8,352.58	6,591.64	14,168.24	11,254.15
(V)	(Loss) / Profit before tax (III-IV)	(307.09)	1,616.61	2,672.66	5,671.64
(VI)	Tax Expense:				
	(1) Current Tax	1,190.00	925.00	2,450.00	1,905.00
	(2) Deferred Tax	(1,311.25)	(474.47)	(1,793.25)	(430.24)
	Total Tax Expense	(121.25)	450.53	656.75	1,474.76
(VII)	Net (Loss) / Profit after tax (V-VI)	(185.84)	1,166.08	2,015.91	4,196.88
(VIII)	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss				
	Remeasurements of the defined benefit plan;	18.91	5.09	18.91	10.43
	Income tax relating to items that will not be reclassified to profit or loss	(4.76)	(1.28)	(4.76)	(2.62)
	Other Comprehensive Income	14.15	3.81	14.15	7.81
(IX)	Total Comprehensive Income (VII+VIII)	(171.69)	1,169.89	2,030.06	4,204.69
(X)	Earnings per equity share				
	Basic (Rs.)	(0.004)	0.02	0.04	0.08
	Diluted (Rs.)	(0.004)	0.02	0.04	0.08
	(EPS is not annualized for the half year ended March 31, 2021 and March 31, 2020.)				

AVENDUS FINANCE PRIVATE LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021

(Rs. in lakh)

Particulars		As at March 31, 2021	As at March 31, 2020
		Audited	Audited
	Assets		
	(1) Financial Assets		
	(a) Cash and cash equivalents	2,047.23	11,863.70
	(b) Bank balance other than (a) above	6,614.19	1,000.14
	(c) Trade receivables	17.88	50.17
	(d) Loans	1,17,866.07	1,08,706.00
	(e) Investments	17,188.40	6,077.66
	(f) Other financial assets	15.60	29.52
	(2) Non-Financial Assets		
	(a) Current tax assets (net)	172.90	78.48
	(b) Deferred tax assets (net)	2,220.48	431.99
	(c) Property, Plant and equipment	22.22	32.83
	(d) Other non-financial assets	171.32	91.63
	Total Assets	1,46,336.29	1,28,362.12
	Liabilities and Equity		
	Liabilities		
	(1) Financial Liabilities		
	(a) Payables		
	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.02	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	692.44	626.72
	(b) Debt securities	52,391.41	21,358.38
	(c) Borrowings (Other than Debt Securities)	23,060.15	36,409.29
	(d) Other financial liabilities	559.83	1,229.01
	(2) Non-Financial Liabilities		
	(a) Current tax liabilities (net)	-	380.17
(b) Provisions	58.64	62.67	
(c) Other non-financial liabilities	62.25	268.58	
Total Liabilities (A)	76,824.74	60,334.82	
(3) Equity			
(a) Equity share capital	49,756.33	49,756.33	
(b) Other equity	19,755.22	18,270.97	
Total Equity (B)	69,511.55	68,027.30	
Total Liabilities and Equity (A+B)	1,46,336.29	1,28,362.12	

AVENDUS FINANCE PRIVATE LIMITED
Notes to the Statement of Financial Results for the Half Year and Year Ended March 31, 2021

- 1 The above financial results for the year ended March 31, 2021 (the "Statement") have been reviewed by the audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on May 24, 2021. The statutory auditors of the Company have expressed an unmodified audit opinion on the financial results for the year ended March 31, 2021.

The Statement has been prepared as per format prescribed in Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 read with Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 ("the Regulations").

- 2 The Statement has been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") prescribed section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 The COVID -19 pandemic continues to spread across the globe and India, which has contributed to a significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The financial results, includes the potential impact of the COVID-19 pandemic on the Company's financial results which are dependent on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether Government mandated or elected by the Company and its subsequent impact on the recoverability's on the Company's assets.

Further, the Company has, based on current available information and based on the policy approved by the board, determined the provision for impairment of financial assets. Given the uncertainty over the potential macro-economic impact, the Company's management has considered all information available upto the date of approval of these financial results. Accordingly, the Company has made provision for expected credit loss on financial assets as at March 31,2021. Based on the current indicators of future economic conditions, the Company considers this provision to be adequate and expects to recover the carrying amount of these financial assets.

The extent to which the COVID-19 pandemic will further impact the Company's financial results will depend on future developments. Given the uncertainty over the potential macro-economic condition, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.

- 4 The Statement includes the results for the half year ended March 31, 2021 and March 31, 2020 being the balancing figures in respect of the full financial year and the published year to date figures up to the half year ended September 30, 2020 and September 30, 2019 respectively which were subjected to limited review by the statutory auditors.
- 5 Information as required by Regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 is as per "Annexure I" attached.
- 6 Previous period figures have been regrouped wherever necessary to make them comparable with those of current period.

For and on behalf of the Board of Directors
Avendus Finance Private Limited

**Kaushal
Kumar
Aggarwal**

Digitally signed by Kaushal Kumar Aggarwal
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serialNumber=750336dc6e4808132880a
6e611199a2e1e676357435e19423743d
c6b21ac, cn=Kaushal Kumar Aggarwal
Date: 2021.05.24 18:48:28 +05'30'

Place : Mumbai
Date: May 24, 2021

Kaushal Aggarwal
Managing Director & CEO

AVENDUS FINANCE PRIVATE LIMITED
Notes to the Statement of Financial Results for the Half Year and Year Ended March 31, 2021

Annexure I

- 1 The next due date of interest payment and principal repayment of Market Linked Debentures, Non-Convertible Debentures and Commercial Paper are as follows:

(Rs. in lakh)

Description	ISIN	Next due date of interest	Amount of payment of interest	Next due date of principal	Amount of payment of principal	Security Cover
Rated, Listed, Secured, Redeemable, Principal Protected, Non-Convertible Market Linked Debentures - Series A of FY 2019-20	INE177R07035	20-09-2021	2,434.24	20-09-2021	10,000.00	Charge over book debts/loan receivables to the extent of at least 1.10 times of the outstanding amounts on pari passu basis.
Rated, Listed, Secured, Redeemable, Principal Protected, Non-Convertible Market Linked Debentures - Series A of F.Y. 2020-21	INE177R07043	15-09-2022	1,368.34	15-09-2022	4,680.00	Charge over book debts/loan receivables to the extent of at least 1.10 times of the outstanding amounts on pari passu basis.
Rated, Listed, Secured, Redeemable, Principal Protected, Non-Convertible Market Linked Debentures - Series B of F.Y. 2020-21	INE177R07043	15-09-2022	409.34	15-09-2022	1,400.00	Charge over book debts/loan receivables to the extent of at least 1.10 times of the outstanding amounts on pari passu basis.
Rated, Listed, Secured, Redeemable, Principal Protected, Non-Convertible Market Linked Debentures - Series E of F.Y. 2020-21	INE177R07084	07-08-2023	3,656.73	07-08-2023	9,700.00	Charge over book debts/loan receivables to the extent of at least 1.10 times of the outstanding amounts on pari passu basis.
Rated, Listed, Secured, Redeemable, Principal Protected, Non-Convertible Market Linked Debentures - Series F of F.Y. 2020-21	INE177R07100	12-02-2024	1,543.87	12-02-2024	5,020.00	Charge over book debts/loan receivables to the extent of at least 1.10 times of the outstanding principal amounts on pari passu basis and specific charge on charged deposit aggregating to 10% of the total outstanding amounts .
Rated, Listed, Secured, Redeemable, Principal Protected, Non-Convertible Market Linked Debentures - Series G of F.Y. 2020-21	INE177R07118	20-03-2023	631.18	20-03-2023	3,430.00	Charge over book debts/loan receivables to the extent of at least 1.10 times of the outstanding principal amounts on pari passu basis.
Unsecured Commercial Paper - 90 Days	INE177R14064	31-05-2021	42.42	31-05-2021	2,457.58	Unsecured
Rated, Listed, Secured, Redeemable, Non Convertible Debenture - Series C - F.Y. 2020-21	INE177R07050	23-06-2021	262.50	23-06-2023	2,500.00	Charge over book debts/loan receivables to the extent of at least 1.25 times of the outstanding amounts on pari passu basis.
Rated, Listed, Secured, Redeemable, Non Convertible Debenture - Series D - F.Y. 2020-21	INE177R07068	24-07-2021	294.00	24-01-2022	3,000.00	Charge over book debts/loan receivables to the extent of at least 1.25 times of the outstanding amounts on pari passu basis.
Rated, Listed, Secured, Redeemable, Non Convertible Debenture - Tranche-2 of Series C - F.Y. 2020-21	INE177R07076	31-07-2021	490.00	31-01-2022	5,000.00	Charge over book debts/loan receivables to the extent of at least 1.25 times of the outstanding amounts on pari passu basis.
Rated, Listed, Secured, Redeemable, Non Convertible Debenture - Tranche-3 of Series C - F.Y. 2020-21	INE177R07092	24-09-2021	153.75	24-09-2023	1,500.00	Charge over book debts/loan receivables to the extent of at least 1.10 times of the outstanding amounts on pari passu basis.

- 2 Additional Information

Particulars	As at March 31, 2021
a. Debt equity ratio [(Debt Security + Borrowings (other than Debt Security) - Cash and Cash equivalent)/ Total Equity]	1.06
b. Net worth (INR In lacs)	69,511.55
c. Material deviation if any in the use of proceeds of issue of debt securities from the objects stated in the offer document	Nil

- 3 The Company is not required to create Debenture redemption reserve in terms of the Companies (Share Capital and Debentures) Rules, 2014 read with the Companies (Share Capital and Debentures) Amendment Rules, 2019

- 4 Credit Rating and change in credit rating:

Particulars	As at March 31, 2021
(a) Non- Convertible Debentures	CRISIL A+/STABLE
(b) Bank Loan - Long term	ACUTE AA-/STABLE , CRISIL A+/STABLE
(c) Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD A+r/STABLE
(d) Commercial Paper	CRISIL A1+

There has been no change in credit rating during the period.

May 24, 2021

General Manager
Department of Corporate Services
BSE Limited
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

**Scrip Code: 958953, 959488, 959645, 959813, 959841, 959884, 960085 , 960488,973080
& 720339**

Sub: Declaration in respect of Auditors Report with Unmodified Opinion

Dear Sir/ Madam,

In accordance with Regulation 52(3) of Listing Regulations we hereby declare that the Statutory Auditors of the Company, Deloitte Haskins & Sells LLP, Chartered Accountants (Registration No. 117366W/W-100018) have issued the Audit Report with unmodified opinion in respect of the Audited Financial Statements of the Company for the year ended March 31, 2021.

Request you to take the above information on record and acknowledge the receipt.

Thanking You,

Yours faithfully,
For **Avendus Finance Pvt. Ltd.**

Authorised Signatory

May 24, 2021

General Manager
Department of Corporate Services
BSE Limited
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

Scrip Code: 958953, 959488, 959645, 959813, 959841, 959884, 960085 , 960488, 973080 & 720339

Sub: Declaration in respect of no deviation in use of proceeds of Non-Convertible Debentures under Regulation 52(7) of Listing Regulations

Dear Sir/ Madam,

Pursuant to Regulation 52(7) of the Listing Regulations, we hereby state that there is no material deviation in the use of proceeds of issue of Non-Convertible Debt Securities from the objects stated in the offer document for the half year ended March 31, 2021.

In this regard, as per the SEBI Circular SEBI/HO/DDHS/08/2020 dated January 17, 2020, please find enclosed herewith statement in the prescribed format, indicating no deviation or variation in the use of proceeds of issue of listed Non-Convertible Debt Securities as **Annexure 'A'**.

Request you to take the above information on record and acknowledge the receipt.

Thanking You,

Yours faithfully,
For **Avendus Finance Pvt. Ltd.**

Authorised Signatory

Statement of Deviation or Variation	
Name of listed entity	Avendus Finance Private Limited
Mode of Fund Raising	Public Issues / Private Placement
Type of instrument	Non-Convertible Debentures / Non-Convertible Redeemable Preference Shares
Date of Raising Funds	a. 12-02-2021, INR 50,20,00,000 b. 19-03-2021, INR 34,30,00,000
Amount Raised	INR 84,50,00,000
Report filed for half year ended	March 31, 2021
Is there a Deviation / Variation in use of funds	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Yes / Not applicable
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the Deviation / Variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation, in the following table	

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation / Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any	Date of issue
Not Applicable							