



BHANSALI ENGINEERING POLYMERS LIMITED

CIN : L27100MH1984PLC032637

Registered Office : 401, 4th Floor, Peninsula Heights, C. D. Barfiwala Road, Andheri (West), Mumbai - 400 058.

Tel. : (91-22) 2621 6060/61/62/63/64 • Fax : (91-22) 2621 6077

E-mail : abstron@bhansaliabs.com • Website : www.bhansaliabs.com

Date: 13th October, 2017

To,
The Manager
BSE Limited,
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai- 400 001
Security Code: 500052

To,
The Manager
(Listing Department)
National Stock Exchange of India Limited
Exchange Plaza, Bandra- Kurla Complex,
Bandra (East),
Mumbai – 400 051
Code: BEPL-EQ

Sub: Proceedings/ Outcome of the Board of Directors' Meeting held on 13th October, 2017:

Dear Sir/ Madam,

In accordance with the Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to intimate that the Board of Directors of the Company, at their Meeting held on Friday, 13th day of October, 2017 at Bhagwandas Thakker Room, 3rd Floor, Indian Merchant's Chamber (IMC), Veer Nariman Road, Churchgate, Mumbai – 400 020, have considered/approved the following matters inter alia others businesses.

1. Un-Audited Financial Results (UFR) and Statement of Assets & Liabilities of Company for the quarter and half year ended 30th September, 2017 pursuant to the provisions of Regulation 33(2)(a) of SEBI (LODR) Regulations, 2015 alongwith Limited Review Report (LRR) thereon as annexed/ furnished herewith.
2. Appointment of Mr. Jung Rea Cho, a resident of South Korea, as Vice President (Business Development) of company w.e.f 4th September, 2017.



Satnoor Plant : Bhansali Nagar, Taluka - Sausar, Dist. Chhindwara, Madhya Pradesh - 480 108.

Tel. : (07165) 226376-79 • Fax : (07165) 226380 / 81 • E-mail : beplchw@bhansaliabs.com

Abu Road Plant : Plot No. SP-138-143, Ambaji Industrial Area, Abu Road, Dist. Sirohi (Rajasthan) - 307 026

Tel. : (02974) 226781/82/83/84 • Fax : (02974) 226737 • E-mail : beplabr@bhansaliabs.com



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3. The Board Meeting was commenced at 06:30 P.M. and concluded at 7.50 P. M.

This is for your information and taking aforesaid details / documents on record.

Thanking You,

Yours Faithfully,

For Bhansali Engineering Polymers Limited

D. N. Mishra

G.M. (Legal) & Company Secretary

[FCS No. 5506]

C/O: 401, 4th Floor, Peninsula Heights,
C.D. Barfiwala Road, Andheri (West),
Mumbai – 400 058

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE SECOND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2017

(₹ in lacs) (Except per share data)

| SR NO | PARTICULARS | Quarter ended | | | Half Year ended | | Year ended |
|-------|---|------------------|------------------|------------------|------------------|------------------|------------------|
| | | 30-09-17 | 30-06-17 | 30-09-16 | 30-09-17 | 30-09-16 | 31-03-17 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| | INCOME | | | | | | |
| I | Revenue from operations (Gross) | 29,287.19 | 25,116.66 | 18,280.84 | 54,403.85 | 34,804.85 | 70,395.47 |
| II | Other Income | 204.43 | 82.70 | 133.28 | 287.13 | 160.80 | 844.11 |
| III | Total Income (I+II) | 29,491.62 | 25,199.36 | 18,414.12 | 54,690.98 | 34,965.65 | 71,239.58 |
| | EXPENSES | | | | | | |
| IV | (a) Cost of materials Consumed | 14,252.73 | 15,254.93 | 13,307.07 | 29,507.66 | 23,892.11 | 51,099.32 |
| | (b) Purchase of stock-in-trade | 1,368.32 | 415.84 | 523.40 | 1,784.16 | 523.40 | 523.40 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 2,207.81 | 1,133.53 | (1,282.99) | 3,341.34 | (679.60) | (4,358.52) |
| | (d) Excise Duty / GST Recovered | 4,492.97 | 2,713.99 | 1,950.23 | 7,206.96 | 3,769.56 | 7,794.17 |
| | (e) Employee benefits expense | 890.77 | 780.14 | 560.70 | 1,670.91 | 1,115.28 | 2,524.49 |
| | (f) Finance Cost | 248.16 | 111.26 | 261.05 | 359.42 | 489.48 | 979.56 |
| | (g) Depreciation & amortisation expenses | 154.21 | 152.29 | 135.08 | 306.50 | 267.69 | 541.93 |
| | (h) Other expenses | 2,293.19 | 1,864.88 | 1,650.96 | 4,158.07 | 3,001.39 | 6,461.67 |
| | TOTAL EXPENSES (a to h) | 25,908.16 | 22,426.86 | 17,105.50 | 48,335.02 | 32,379.31 | 65,566.02 |
| V | Profit before exceptional and extraordinary items and tax (III - IV) | 3,583.46 | 2,772.50 | 1,308.62 | 6,355.96 | 2,586.34 | 5,673.56 |
| VI | Exceptional Items | - | - | - | - | - | - |
| VII | Profit before extraordinary items and tax (V- VI) | 3,583.46 | 2,772.50 | 1,308.62 | 6,355.96 | 2,586.34 | 5,673.56 |
| VIII | Extraordinary items | - | - | - | - | - | - |
| IX | Profit before tax (VII -VIII) | 3,583.46 | 2,772.50 | 1,308.62 | 6,355.96 | 2,586.34 | 5,673.56 |
| X | Tax Expenses | | | | | | |
| | (i) Current tax | 900.00 | 929.24 | 320.00 | 1,829.24 | 600.49 | 1,685.00 |
| | (ii) Deferred tax | 173.43 | 154.91 | 110.88 | 328.34 | 307.28 | 456.97 |
| XI | Profit for the period (IX- X) | 2,510.03 | 1,688.35 | 877.74 | 4,198.38 | 1,678.57 | 3,531.59 |
| XII | Other Comprehensive Income (net of tax) | (33.41) | 53.37 | (13.75) | 19.96 | (13.75) | (56.10) |
| XIII | Total Comprehensive Income for the period (XI +XII) | 2,476.62 | 1,741.72 | 863.99 | 4,218.34 | 1,664.82 | 3,475.49 |
| XIV | Paid Up Equity Share Capital | 1,659.06 | 1,659.06 | 1,659.06 | 1,659.06 | 1,659.06 | 1,659.06 |
| XV | Earnings per share (Face Value of ₹.1/- each) | | | | | | |
| | (i) Basic | 1.51 | 1.05 | 0.53 | 2.53 | 1.01 | 2.13 |
| | (ii) Diluted | 1.51 | 1.05 | 0.53 | 2.53 | 1.01 | 2.13 |

Notes:

- The Company has adopted Indian Accounting Standard ("IND AS") notified by the Ministry of Corporate Affairs with effect from 1st April, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 'Interim Financial Reporting' prescribed under section 133 of Companies Act, 2013 read with relevant rules issued thereunder. The date of transition is 1st April, 2016. The impact of transition has been accounted for in opening reserves and the comparative period results have been restated accordingly.
- The Standalone Unaudited Financial Results for the quarter and six months ended 30th September, 2017 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at the meeting held on 13th October, 2017.
- The Ind AS compliant corresponding figures in the previous period have not been subject to review. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- The auditors of the Company have carried out a "Limited Review" of the financial results for the Quarter and Six months ended 30th September, 2017 in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015 and have expressed their unqualified opinion.
- In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Unaudited Financial Results of Company are posted on Company's website viz. www.bhansaliabs.com and will also appear on the websites of BSE & NSE, whenever uploaded by them.
- The reconciliation of Net profit reported for the quarter and period ended 30th September, 2016 in accordance with Indian GAAP to total comprehensive Income in accordance with IND AS is given below:

| Description | (₹ in lacs) | |
|---|--------------------------|-------------------------|
| | Quarter Ended 30.09.2016 | Period Ended 30.09.2016 |
| Net profit after Tax as per previous GAAP (Indian GAAP) | 863.99 | 1,664.82 |
| (i) Re-measurement of net defined benefit liability | 21.03 | 21.03 |
| (ii) Deferred tax on above adjustments | (7.28) | (7.28) |
| Net profit after Tax before OCI as per IND AS | 877.74 | 1678.57 |
| Other Comprehensive Income (net of tax) | (13.75) | (13.75) |
| Total Comprehensive Income after tax as per IND AS | 863.99 | 1,664.82 |

- 7 Remeasurement cost of net defined benefit liability: The remeasurement cost arising primarily due to change in actuarial assumption has been recognised in Other Comprehensive Income (OCI) under IND AS as compared to Statement of Profit & Loss under Indian GAAP.
- 8 The Company operates in a single segment only.
- 9 The consolidation of accounts of company with its Joint Venture Entity will be done at the end of the current year.
- 10 Figures for the previous Period/ Year have been re-grouped/ reworked/ re-arranged wherever necessary, to make them comparable.

Place : Mumbai
Dated : 13th October, 2017

Bhansali Engineering Polymers Limited
B. M. Bhansali
Managing Director
DIN:00102930

Satnoor Plant : Bhansali Nagar, Taluka - Sausar, Dist. Chhindwara, Madhya Pradesh - 480 108.

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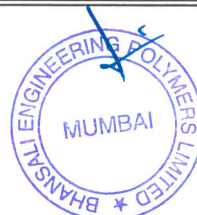
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| STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES | | (₹ in lacs) | (₹ in lacs) |
|--|---|-------------------------|------------------|
| FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2017 | | | |
| Sr. No. | Particulars | As at 30 September 2017 | |
| | A - Assets | | |
| | 1) Non-Current Assets | | |
| | (a) Property, Plant and Equipment | 9,109.69 | |
| | (b) Capital work in progress | 29.87 | |
| | (c) Intangible assets | 6.93 | |
| | (d) Investment in joint venture | 150.00 | |
| | (e) Financial assets | | |
| | (i) Other financial assets | 173.15 | 9,469.64 |
| | 2) Current Assets | | |
| | (a) Inventories | 13,085.84 | |
| | (b) Financial assets | | |
| | (i) Investments | 10.20 | |
| | (ii) Trade Receivables | 19,358.64 | |
| | (iii) Cash and cash equivalents | 5,718.48 | |
| | (iv) Bank balances other than (iii) above | 1,617.99 | |
| | (v) Loans | 0.40 | |
| | (vi) Other Financial assets | 240.84 | |
| | (c) Other current assets | 1,154.72 | 41,187.11 |
| | Total Assets | | 50,656.75 |
| | B- Equity & Liabilities | | |
| | 1) Equity | | |
| | (a) Equity share capital | 1,659.06 | |
| | (b) Other Equity | 18,371.48 | 20,030.54 |
| | 2) Non Current Liabilities | | |
| | (a) Provisions | 417.30 | |
| | (b) Deferred tax liabilities (Net) | 797.91 | 1,215.21 |
| | 3 Current Liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 14,751.94 | |
| | (ii) Trade payables | 13,618.52 | |
| | (iii) Other Financial liabilities | 335.73 | |
| | (b) Other current liabilities | 238.35 | |
| | (c) Provisions | 466.46 | 29,411.00 |
| | Total Equity and Liabilities | | 50,656.75 |



Satnoor Plant : Bhansali Nagar, Taluka - Sausar, Dist. Chhindwara, Madhya Pradesh - 480 108.

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE SECOND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2017

| SR NO | PARTICULARS | ₹ in lacs) (Except per share data) | | | | | |
|-------|--|--|-------------------------|------------------|------------------|------------------|------------------|
| | | Quarter ended | | | Half Year ended | | Year ended |
| | | 30/09/2017 | 30/06/2017 | 30/09/2016 | 30/09/2017 | 30/09/2016 | 31/03/2017 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | |
| | INCOME | | | | | | |
| I | Revenue from operations (Gross) | 29,287.19 | 25,116.66 | 18,280.84 | 54,403.85 | 34,804.85 | 70,395.47 |
| II | Other Income | 204.43 | 82.70 | 133.28 | 287.13 | 160.80 | 844.11 |
| III | Total Income (I+II) | 29,491.62 | 25,199.36 | 18,414.12 | 54,690.98 | 34,965.65 | 71,239.58 |
| IV | EXPENSES | | | | | | |
| | (a) Cost of materials Consumed | 14,252.73 | 15,254.93 | 13,307.07 | 29,507.66 | 23,892.11 | 51,099.32 |
| | (b) Purchase of stock-in-trade | 1,368.32 | 415.84 | 523.40 | 1,784.16 | 523.40 | 523.40 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 2,207.81 | 1,133.53 | (1,282.99) | 3,341.34 | (679.60) | (4,358.52) |
| | (d) Excise Duty / GST Recovered | 4,492.97 | 2,713.99 | 1,950.23 | 7,206.96 | 3,769.56 | 7,794.17 |
| | (e) Employee benefits expense | 890.77 | 780.14 | 560.70 | 1,670.91 | 1,115.28 | 2,524.49 |
| | (f) Finance Cost | 248.16 | 111.26 | 261.05 | 359.42 | 489.48 | 979.56 |
| | (g) Depreciation & amortisation expenses | 154.21 | 152.29 | 135.08 | 306.50 | 267.69 | 541.93 |
| | (h) Other expenses | 2,293.19 | 1,864.88 | 1,650.96 | 4,158.07 | 3,001.39 | 6,461.67 |
| | TOTAL EXPENSES (a to h) | 25,908.16 | 22,426.86 | 17,105.50 | 48,335.02 | 32,379.31 | 65,566.02 |
| V | Profit before exceptional and extraordinary items and tax (III - IV) | 3,583.46 | 2,772.50 | 1,308.62 | 6,355.96 | 2,586.34 | 5,673.56 |
| VI | Exceptional Items | - | - | - | - | - | - |
| VII | Profit before extraordinary items and tax (V- VI) | 3,583.46 | 2,772.50 | 1,308.62 | 6,355.96 | 2,586.34 | 5,673.56 |
| VIII | Extraordinary items | - | - | - | - | - | - |
| IX | Profit before tax (VII -VIII) | 3,583.46 | 2,772.50 | 1,308.62 | 6,355.96 | 2,586.34 | 5,673.56 |
| X | Tax Expenses | | | | | | |
| (i) | Current tax | 900.00 | 929.24 | 320.00 | 1,829.24 | 600.49 | 1,685.00 |
| (ii) | Deferred tax | 173.43 | 154.91 | 110.88 | 328.34 | 307.28 | 456.97 |
| XI | Profit for the period (IX- X) | 2,510.03 | 1,688.35 | 877.74 | 4,198.38 | 1,678.57 | 3,531.59 |
| XII | Other Comprehensive Income (net of tax) | (33.41) | 53.37 | (13.75) | 19.96 | (13.75) | (56.10) |
| XIII | Total Comprehensive Income for the period (XI +XII) | 2,476.62 | 1,741.72 | 863.99 | 4,218.34 | 1,664.82 | 3,475.49 |
| XIV | Paid Up Equity Share Capital | 1,659.06 | 1,659.06 | 1,659.06 | 1,659.06 | 1,659.06 | 1,659.06 |
| XV | Earnings per share (Face Value of ₹.1/- each) | | | | | | |
| (i) | Basic | 1.51 | 1.05 | 0.53 | 2.53 | 1.01 | 2.13 |
| (ii) | Diluted | 1.51 | 1.05 | 0.53 | 2.53 | 1.01 | 2.13 |
| | Notes: | | | | | | |
| 1 | The Company has adopted Indian Accounting Standard ("IND AS") notified by the Ministry of Corporate Affairs with effect from 1st April, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34' Interim Financial Reporting' prescribed under section 133 of Companies Act, 2013 read with relevant rules issued thereunder. The date of transition is 1st April, 2016. The impact of transition has been accounted for in opening reserves and the comparative period results have been restated accordingly. | | | | | | |
| 2 | The Standalone Unaudited Financial Results for the quarter and six months ended 30th September, 2017 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at the meeting held on 13th October, 2017. | | | | | | |
| 3 | The Ind AS compliant corresponding figures in the previous period have not been subject to review. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs. | | | | | | |
| 4 | The auditors of the Company have carried out a "Limited Review" of the financial results for the Quarter and Six months ended 30th September, 2017 in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015 and have expressed their unqualified opinion. | | | | | | |
| 5 | In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Unaudited Financial Results of Company are posted on Company's website viz. www.bhansaliabs.com and will also appear on the websites of BSE & NSE, whenever uploaded by them. | | | | | | |
| 6 | The reconciliation of Net profit reported for the quarter and period ended 30th September, 2016 in accordance with Indian GAAP to total comprehensive Income in accordance with IND AS is given below: | | | | | | |
| | | ₹ in lacs) | | | | | |
| | Description | Quarter Ended 30.09.2016 | Period Ended 30.09.2016 | | | | |
| | Net profit after Tax as per previous GAAP (Indian GAAP) | 863.99 | 1,664.82 | | | | |
| | (i) Re-measurement of net defined benefit liability | 21.03 | 21.03 | | | | |
| | (ii) Deferred tax on above adjustments | (7.28) | (7.28) | | | | |
| | Net profit after Tax before OCI as per IND AS | 877.74 | 1678.57 | | | | |
| | Other Comprehensive Income (net of tax) | (13.75) | (13.75) | | | | |
| | Total Comprehensive Income after tax as per IND AS | 863.99 | 1,664.82 | | | | |
| 7 | Remeasurement cost of net defined benefit liability: The remeasurement cost arising primarily due to change in actuarial assumption has been recognised in Other Comprehensive Income (OCI) under IND AS as compared to Statement of Profit & Loss under Indian GAAP. | | | | | | |
| 8 | The Company operates in a single segment only. | | | | | | |
| 9 | The consolidation of accounts of company with its Joint Venture Entity will be done at the end of the current year. | | | | | | |
| 10 | Figures for the previous Period/ Year have been re-grouped/ reworked/ rearranged wherever necessary, to make them comparable. | | | | | | |
| | For Bhansali Engineering Polymers Limited | | | | | | |
| | | B.M. Bhansali Managing Director DIN:00102930 | | | | | |
| | Place : Mumbai Dated : 13th October, 2017 | | | | | | |





| STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2017 | | | |
|--|---|-------------------------|------------------|
| Sr. No. | Particulars | (₹ in lacs) | (₹ in lacs) |
| | | As at 30 September 2017 | |
| | A - Assets | | |
| | 1) Non-Current Assets | | |
| | (a) Property, Plant and Equipment | 9,109.69 | |
| | (b) Capital work in progress | 29.87 | |
| | (c) Intangible assets | 6.93 | |
| | (d) Investment in joint venture | 150.00 | |
| | (e) Financial assets | | |
| | (i) Other financial assets | 173.15 | 9,469.64 |
| | 2) Current Assets | | |
| | (a) Inventories | 13,085.84 | |
| | (b) Financial assets | | |
| | (i) Investments | 10.20 | |
| | (ii) Trade Receivables | 19,358.64 | |
| | (iii) Cash and cash equivalents | 5,718.48 | |
| | (iv) Bank balances other than (iii) above | 1,617.99 | |
| | (v) Loans | 0.40 | |
| | (vi) Other Financial assets | 240.84 | |
| | (c) Other current assets | 1,154.72 | 41,187.11 |
| | Total Assets | | 50,656.75 |
| | B- Equity & Liabilities | | |
| | 1) Equity | | |
| | (a) Equity share capital | 1,659.06 | |
| | (b) Other Equity | 18,371.48 | 20,030.54 |
| | 2) Non Current Liabilities | | |
| | (a) Provisions | 417.30 | |
| | (b) Deferred tax liabilities (Net) | 797.91 | 1,215.21 |
| | 3 Current Liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 14,751.94 | |
| | (ii) Trade payables | 13,618.52 | |
| | (iii) Other Financial liabilities | 335.73 | |
| | (b) Other current liabilities | 238.35 | |
| | (c) Provisions | 466.46 | 29,411.00 |
| | Total Equity and Liabilities | | 50,656.75 |





LIMITED REVIEW REPORT

To,
The Board of Directors,
Bhansali Engineering Polymers Limited
Mumbai.

We have reviewed the accompanying statement of Unaudited Financial Results (the statement) of **M/s Bhansali Engineering Polymers Limited** ("the Company") for the quarter and six months ended 30th September, 2017 attached herewith, being submitted by company to the stock exchanges viz. BSE and NSE pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on this statements based on our review. Attention is drawn to the fact that the figures for the corresponding quarter ended 30th September, 2016, and year ended 31st March 2017 including the reconciliation of profit under Ind AS for the year ended 31st March, 2017 with Profit reported under previous GAAP as reported in this statement, have been approved by the company's Board of Directors, but have not been subjected to review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review Financial Information Performed by the Independent Auditor of 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





AZAD JAIN & CO.
CHARTERED ACCOUNTANTS

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Standalone Financial Results, prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular number CIR/CFD/FAC/62/2016 dated 5 July, 2016 including the manner in which it is to be disclosed or that it contains any material misstatement.



FOR AND ON BEHALF OF
AZAD JAIN & CO.,
CHARTERED ACCOUNTANTS
F. R. NO.: 006251C


CA RISHABH VERDIA PARTNER
M. NO. 400600

MUMBAI

DATED: 13th October, 2017

Certificate No. : 47D:W:0186