

## Reliance Cap net profit at ₹207 cr in Apr-Jun qtr

Reliance Capital has reported a consolidated net profit of ₹207 crore in first quarter ended June 30.

Its net profit stood at ₹201 crore in the year-ago period.

June quarter's data, the company said, include figures of Reliance Nippon Life Insurance (formerly Reliance Life Insurance Company) which became a subsidiary of the firm with effect from March 30.

Hence, the figures for the quarter are not comparable with the corresponding quarter ended June 2015 and sequential quarter ended March 2016, it said in a regulatory filing.

"Total income is ₹3,663 crore for the quarter ended June 2016, where as the same was at Rs 2,470 crore during the same quarter a year ago," Reliance Capital said. On standalone basis, there was a 22 per cent rise in net profit at ₹213 crore in June quarter of 2016-17, against ₹175 crore year ago.

Total standalone income increased to ₹1,007 crore for quarter from ₹946 crore for same quarter year ago.

Besides, it informed for demerger of its commercial finance business to its wholly-owned subsidiary — Reliance Commercial Finance, the Scheme for Arrangement has been approved. "The appointed date for the scheme is April 1, 2016. The scheme is subject to requisite approvals. Accordingly, aforesaid commercial finance division has been considered as discounting operations," it said.

The related income tax for concerned commercial finance business is ₹15 crore and profit after tax is ₹42 crore for the quarter ended June 30. Post demerger, the company would be applying to the Reserve Bank for registering itself as a core investment company.

PTI