

Reliance Capital net profit at Rs 207 cr in April-June qtr

NEW DELHI: Reliance Capital has reported a consolidated net profit of Rs 207 crore in the first quarter ended June 30, 2016.

Its net profit stood at Rs 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, 2016.

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 Rs 3,663 crore for the quarter ended June 2016, whereas 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% rise in net profit at Rs 213 crore in the June quarter of 2016-17, against Rs 175 crore year ago.

Total standalone income increased to Rs 1,007 crore for quarter from Rs 946 crore for the same quarter a 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 Rs 15 crore and profit after tax is Rs 42 crore for the quarter ended June 30, 2016.

PTI
