



Ref: D/2024-25/012

Date: 17.05.2024

To,
Listing Department
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051
Symbol: SBC

To,
Listing Department
BSE Limited
P.J. Towers, Dalal Street
Mumbai-400001
Scrip Code: 542725

Subject: Publication Of Audited Standalone and Consolidated Financial Results for the quarter and year ended on 31.03.2024

Dear Sir/Madam,

Pursuant to the Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any other applicable provisions, please find enclosed herewith copies of the newspaper advertisement published on 17th May, 2024.

This is for the information of the Exchange and the members.

Thanking You

For SBC Exports Limited

Hariom Sharma
Company Secretary and Compliance Officer
M. No. A41738

Encl:a/a

CIN: L18100UP2011PLC043209

Corp. Office : 49/95, Site-IV, Sahibabad Industrial Area, Ghaziabad, Uttar Pradesh - 201010

Head Office : House No. 20, Lohiya Talab, Choti Basahi, P.O. Vindhyachal Mirzapur, Uttar Pradesh - 231307

Tel. : 0120-2895246, Customer Care : +8303-300-100, E-mail : info@sbcexportslimited.com, Web. : www.sbcexportslimited.com

INCOME AT ₹33,069.76 CR, DOWN 2% YO-Y

GAIL profit soars 285% y-o-y in Q4

FE BUREAU New Delhi, May 16

STATE-OWNED GAIL INDIA on Thursday reported a multi-fold rise in its consolidated net profit for the last quarter of FY24 at ₹2,474.31 crore, compared to ₹642.74 crore recorded in the same period of FY23 as the company benefited from lower cost of gas.

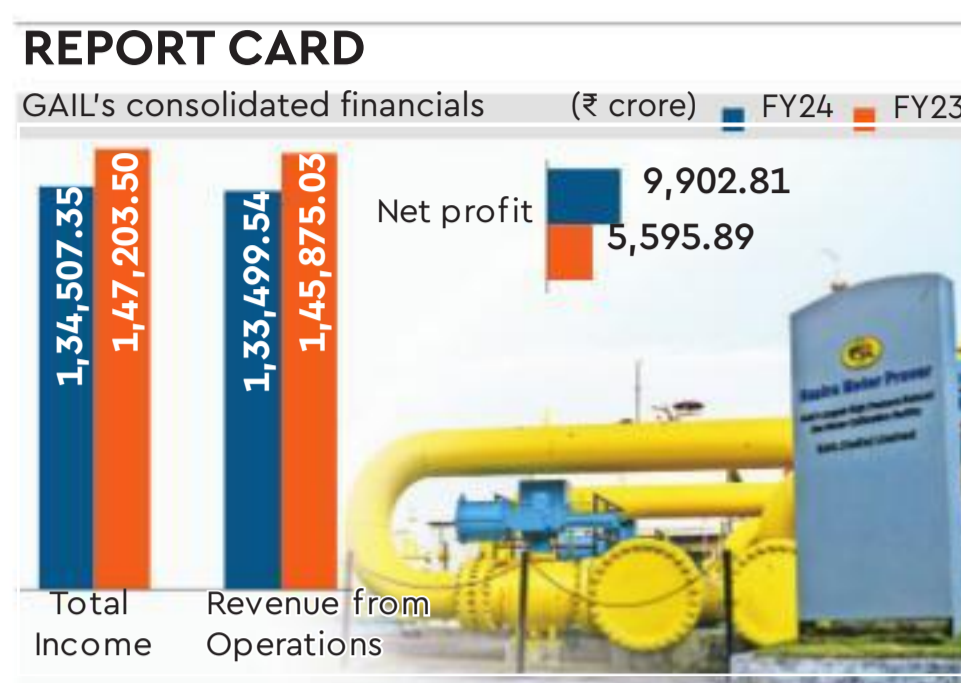
On a sequential basis, however, the net profit fell by 23% from ₹3,193.34 crore, as revenue from operations declined by 6% from the previous quarter to ₹32,833.24 crore.

The revenue from operations also registered a fall of 2% from the last quarter of FY23.

The company's total income stood at ₹33,069.76 crore, down 2% from Q4FY23. GAIL's annual consolidated net profit for FY24 surged by 77% to ₹9,902.81 crore, up from ₹5,595.89 crore in FY23.

"The robust performance during FY24 is primarily driven by better physical performance across all major segments, despite lower prices in petrochemicals and liquid hydrocarbons," said Sandeep Kumar Gupta, chairman and managing director of GAIL.

During the quarter under review, the natural gas transmission volume of the coun-



HAL profit rises 52% to ₹4,309 cr

HINDUSTAN AERONAUTICS (HAL) reported a rise in fourth-quarter profit on Thursday, helped by demand for its aircraft from the country's defence ministry.

Consolidated net profit rose 52% year-on-year to ₹4,309 crore for the quarter ended March 31.

Capital goods and manufacturing companies have

benefitted throughout fiscal 2024 from the government's push for higher capital expenditure. This extended into the fourth quarter.

The state-owned aerospace and defence company bagged orders worth 176 billion rupees during the quarter, up 135% from a year earlier, per Elara Capital.

—REUTERS

AI not replacing jobs, but will transform them, finds study

PADMINI DHURVARAJ Bengaluru, May 16

WHILE THERE IS fear of job displacement due to advancements in artificial intelligence (AI), the 2024 WorkTrend Index Annual Report from Microsoft and LinkedIn highlights that AI is not replacing jobs but transforming them. The catch, however, is that many people's next job might be a role that doesn't yet exist, according to the report.

The report indicates that globally, skills are projected to change by 50% by 2030, with generative AI expected to accelerate this change to 68%.

More than two-thirds (68%) of this year's LinkedIn's Jobs on the rise—representing the fastest-growing roles in the US—didn't exist 20 years ago. Additionally, 12% of recruiters have stated they are already creating new roles specifically tied to the use of generative AI.

THE AI EFFECT

■ The study is based on a survey of 31,000 individuals across 31 nations

12% of recruiters have created new roles tied to the use of Gen AI

66% of leaders admit they wouldn't hire someone without AI skills

160% spike seen in LinkedIn Learning courses in 6 months

142x increase in members adding AI in their skills list

91% of leaders in India believe firms need to adopt AI

This comprehensive study is based on a survey of 31,000 individuals across 31 countries, offering a global perspective on the evolving job market.

The report further highlights a significant concern among leaders about their ability to fill key roles. A striking 66% of leaders admit they wouldn't hire someone without AI skills.

Average home prices jump 10% in first quarter of 2024: Study

AVERAGE HOME PRICES in top eight cities rose 10% in the January-March quarter of 2024 compared to the corresponding period of the previous calendar year, according to a report released by industry body Credai, Colliers and Liasas Foras, released on Thursday.

While each of the top eight cities witnessed annual price appreciation, average housing prices in Bengaluru, Delhi-NCR, Ahmedabad and Pune registered double digit growth, the report said. On a quarterly basis too, housing prices across majority of the cities witnessed a 2-7% increase. Bengaluru witnessed the most significant annual price surge among the top eight cities, with prices soaring by 19%, the report said.

— FE BUREAU

Pesky WhatsApp messages also on govt radar

IT MAY BE in the form of voice calls, SMS and instant messaging, including through social media platforms.

The guidelines will be applicable to all persons or establishments that make or cause to make the business communication, know as maker; that engages the maker of such communication; that would be intended beneficiary from such communication; and in whose name such communication was made by the maker.

The guidelines are also expected to prescribe a uniform numbers such as 111 for all communication made by government bodies.

An inter-ministerial/departmental communication channel is expected to be put in place to avoid any overlap of jurisdictions. Also, there will be inter-departmental platforms to engage with consumers and make them aware of the existing and upcoming regulations and laws.

Till now, Trai under the the Telecom Commercial Communications Customer Preference Regulations (TCCPCR) was try-

ing to control the menace by putting the onus on telecom service providers to ensure that any commercial communication using its network only takes place using registered headers assigned to the senders for the purpose of commercial communication.

It recently issued directions for a Digital Consent Acquisition (DCA) facility to create a unified platform for telecom subscribers to register their consent digitally for receiving commercial communications from various entities.

As part of this, banks, insur-



ance companies, etc, will have to seek consent from their subscribers, which will be verified by telecom companies, before sending any commercial communication.

According to a recent survey by community social media platform LocalCircles, 60% of mobile subscribers get three or more spam calls on an average every day. Most unwanted calls are related to financial services and real estate.

The survey said 54% of respondents are receiving pesky calls from companies such as Bajaj Finance, HDFC Bank, HDFC Life Insurance, IDFC First Bank, among others, while 22% are getting calls from companies selling real estate.

SBC EXPORTS LIMITED

CIN: L18100UP2011PLC043209

Regd. Off.: HOUSE NO.-20, LOHIYA TALAB, CHOTI BASAHI P.O.: VINHYACHAL MIRZAPUR UP 231307 IN
Tel: 0120-2895246, Email: info@sbcexportslimited.com, Website: www.sbcexportslimited.com

(Rs. in Lakh except EPS)

Extract of Audited Consolidated Financial Results for the Quarter and Year Ended on 31st March 2024

Particulars	Quarter ended		Year ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Total Income from operations	7109.04	6897.73	21305.85	19781.64
Earning before Interest, Tax, Depreciation and Amortization (EBITDA)	331.23	297.28	1294.38	932.03
Net Profit/(Loss) for the period (before tax, and/or exceptional items)	331.23	297.28	1294.38	932.03
Net Profit/(Loss) for the period before tax (after exceptional items)	331.23	297.28	1294.38	932.03
Net Profit/(Loss) from ordinary activities after tax	331.23	297.28	944.50	690.93
Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	282.10	379.88	1091.96	819.92
Equity Share Capital	3174.60	2116.40	3174.60	2116.40
Earnings Per Share (of Rs 10 each) (not annualised for quarters)				
- Basic (Rs):	0.10	0.14	0.30	0.33
- Diluted (Rs):	0.10	0.14	0.30	0.33

Notes:
1 above is an extract of the detailed format of Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and on Company's website (www.sbcexportslimited.com).
2 The above Audited financial results were reviewed by the Audit Committee and Approved by the Board of Directors on 15th May 2024.
3 Key numbers of Standalone financial results are as given below. The standalone financial results are available at Company's website.

Particulars	Quarter ended		Year ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Income from operations	6432.24	6625.08	19462.89	19013.88
Profit/(Loss) from ordinary activities before tax	328.46	259.16	1284.46	919.93
Profit/(Loss) from ordinary activities after tax	279.33	341.76	1086.30	810.64

4 Figures of the previous periods have been regrouped /rearranged, wherever necessary.

Sahibabad
15th May 2024

SD/-
Govindji Gupta
Managing Director

M&M readies ₹12,000-cr EV war chest

M&M'S MAIDEN BORN-ELECTRIC SUV launch will take place in Q4FY25. This launch is part of the seven battery electric vehicles (BEV) lined up by the company by 2030, a presentation made by the company on Thursday.

Further, M&M and British International Investment (BII) have mutually agreed to extend the timeframe for the final tranche of BII's planned investment of ₹725 crore, and will jointly assess whether additional investment is required by December 31, 2024.

BII was the first investor in MEAL, having committed ₹1,925 crore investments in 2022. Since then, M&M has received part of those funds, which has been used for strengthening the portfolio and allied activities.

A manufacturing capacity of 18,000 per month will be created by M&M only for its EVs, which will be shared between FY25 and FY26. At present, the company has only one EV, XUV400.

BII and Temasek have invested ₹1,200 crore and ₹300 crore, respectively, so far in MEAL. Temasek will be investing the balance ₹900 crore as per the agreed timelines.

With almost 70% market share, Tata Motors is the leader in the domestic passenger EV segment with a portfolio of four fully electric models. MG Motor is the second-largest EV company in India, having two models. Both companies have lined up multiple launches and investments to build their presence in the segment.

Tata Motors has committed an investment of \$2 billion till 2027, which includes a rollout of at least six more EVs. JSW-MG has lined up an investment of ₹5,000 crore, which includes investment for the EVs.

M&M is also looking at manufacturing battery EV cells in India through a partnership to keep costs of production low.

Rajesh Jejurikar, executive director and CEO (auto and farm sector), M&M, said, "We have said in the past that we are actively looking at cell localisation and that we are having conversations with a company in that space. That conversation continues and that is very much on the table by way of a possibility. This is yet to be concluded but the possibility of doing cell localisation in India is under active consideration."

Hybrids vs EVs
Besides a regular petrol engine, a hybrid car offers a very limited-range battery pack (25 km for the

Maruti Suzuki Grand Vitara) which can also power the vehicle. The driver can choose between petrol and battery electric.

At present, GST and cess on hybrids is between 28% and 43%, while EVs are at 5%. Carmakers like Maruti Suzuki, Toyota and Honda are pushing for lowering the duties on hybrids. Union minister Nitin Gadkari has also spoken in favour of a tax cut on such vehicles.

Apart from M&M, Tata Motors is also against any cut in duties on hybrids as it believes that the cut will not help reduce emission.

"There has been a lot of debate on this (tax cut), but government incentive typically is to enable industry to transition to a place that is better to the economy. EVs have no emissions. There is much lower fuel import bill because EVs don't use (fossil) fuels. In that context governments around the world are providing incentives on EVs to help that transition," Shah said.

ARYAVART BANK

Head Office : A-246, Vijay Khand, Gomti Nagar, Lucknow - 226010

FORM - "A" BALANCE SHEET AS ON 31st MARCH, 2024 (Amount in Rs.)

CAPITAL & LIABILITIES	(Amount in Rs.)	
	As on 31.03.2024	As on 31.03.2023
Capital	4,50,55,01,068.00	4,07,31,33,697.50
Reserves & Surplus	21,81,58,96,900.30	21,81,09,89,313.33
Deposits	3,66,33,13,52,731.92	3,38,39,07,81,618.66
Borrowings	31,29,33,05,051.31	28,48,83,91,684.66
Other Liabilities & Provisions	7,42,96,13,513.45	7,15,19,89,481.83
TOTAL	4,31,30,15,69,265.04	3,98,01,43,98,796.00
ASSETS		
Cash & Balances with Reserve Bank of India	18,79,73,49,572.73	17,27,67,24,294.00
Balances with Banks and Money at Call & Short Notice	7,89,95,78,22,171.85	65,88,92,86,862.13
Investments	89,57,86,54,134.74	87,76,82,96,445.22
Advances	2,29,68,50,47,725.03	2,16,78,52,92,179.78
Fixed Assets	1,02,85,05,981.99	70,81,92,675.77
Other Assets	13,25,41,89,678.70	9,77,66,06,339.10
TOTAL	4,31,30,15,69,265.04	3,98,01,43,98,796.00
Contingent Liabilities	2,75,60,56,006.03	2,37,98,79,560.80
Bills for Collections		7,500.00
Significant Accounting Policies	17	
Notes of Accounts	18	

Form-B PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED MARCH, 2024

Particulars	(Amount in Rs.)	
	For the Period ended MAR, 2024	For the Period ended MAR, 2023
I. INCOME		
Interest Earned	26,76,02,16,036.27	27,51,53,29,862.44
Other Income	14	8,12,52,42,236.66
TOTAL	26,76,02,16,036.27	27,51,53,29,862.44
II. EXPENDITURE		
Interest Expended	15	14,60,98,32,858.75
Operating Expenses	16	11,72,68,75,915.23
Provisions & Contingencies	16A	9,34,29,41,911.98
TOTAL	26,76,02,16,036.27	27,51,53,29,862.44
III. PROFIT / LOSS		
Net Profit for the Year	20,58,07,586.97	76,55,34,236.56
Less: Provision for Deferred Tax Liability		
Less: Provision for Income Tax for Earlier Years		
Net Profit available for appropriation	20,58,07,586.97	76,55,34,236.56
IV. APPROPRIATIONS		
Transfer to:		
I. Statutory Reserve	5,25,00,000.00	19,50,000,000.00
II. Capital Reserve	1,18,36,401.00	4,37,46,647.00
III. Revenue & Other Reserves		
a- Investment Fluctuation Reserve (IFR)	10,00,00,000.00	20,00,00,000.00
b- Other Reserves		
c- IIR Development Fund		
d- IIR Development Fund		
IV. Investment Reserve Fund (IRF)		
V. Special Reserve Fund	49,58,950.00	2,76,00,000.00
TOTAL	20,58,07,586.97	76,55,34,236.56

For and on behalf of the Board of Directors
Chartered Accountant (Rakesh Dubey) (Udma Saxena)
FRN - 000719C Chairman RBI Nominee NABARD Nominee
(CA Nikhil Singhal) (Arrendra Kumar) (S. K. Sadabhartia)
Partner, M. No. - 079557 BOI Nominee BOI Nominee
Date: 06.05.2024, Place : Lucknow

For WINAY KUMAR & CO., Chartered Accountants
ICAI FRN No. : 000719C
Nikhil Singhal, Partner, M. No. 079557
Place: Lucknow Date: 06 May, 2024
UDIN : 24079557BKCWIR1998

to the Shareholders of Aryavart Bank, LUCKNOW

Opinion:
We have audited the standalone financial statements of Aryavart Bank, Lucknow which comprise the Balance Sheet as on 31st March 2024, the Profit and Loss Account and the Statement of Cash Flow for the year then ended, and notes to financial statements including a summary of significant accounting policies and other explanatory information which are included in the returns for the year ended on that date of 50 branches audited by us and 1062 branches audited by statutory branch auditors. The branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the National Bank for Agriculture and Rural Development (NABARD). Also included in the Balance Sheet, the Profit and Loss Account and the Statement of Cash Flow are the returns from 250 branches which have not been subjected to audit. These unaudited branches account for 14.33 percent of advances, 19.59 percent of deposits, 18.22 percent of interest income and 17.40 percent of interest expenses.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Banking Regulation Act, 1949 in the manner so required for bank and are in conformity with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter:
a. Claim for interest subvention amounting to Rupees 114.29 crore, has been accounted for during the year, pending statutory certification, as per details in note no. 25 of schedule 18.
b. The 11th bi-partite settlement is applicable from 01.11.2021 to 31.10.2022 and 12th bi-partite settlement, to be effective from 01.11.2022 is pending for finalisation. The Bank continues to account for expenses on salary and allowances as per the 11th bi-partite settlement, as per details in note no. 22 of Schedule 18.
c. The Balance of National Handicapped Finance & Development Corporation (NHFD) amounting to Rupees 14.79 crore is pending confirmation, as per details in note no. 16 of Schedule 18.

d. Old outstanding entries in sundry credits and suspense debits are under scrutiny for appropriate adjustments. Pending such reconciliation / clearance, consequential impact on the accounts is presently not quantifiable, as per details in note no. 19 of schedule 18.
During the current financial year, the Bank has withdrawn and utilised Rupees 166.02 crore out of additional provision held for NPA, as per details in note no. 23 of schedule 18.
Our opinion is not modified in respect of the above matters.

Responsibilities of Management and those charged with Governance for the Standalone Financial Statements:
The Bank's Board of Directors is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by ICAI, and provision of the Banking Regulation Act, 1949 and accounting and guidelines issued by the Reserve Bank of India (RBI) and NABARD from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Bank 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 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 statements that gives a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Bank'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 management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements:
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements. 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 financial statements, 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 sufficient audit evidence to be confident that the information contained in the financial statements is free from material misstatement, whether due to fraud or error.
• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
• Conclude on the appropriateness of management's use of the going concern basis of accounting, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease operations or to discontinue as a going concern.
• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
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 disclosures. From the matters communicated with those charged with governance. In our opinion there are no matter of special significance in the audit of the financial statements of the current period to be considered as the key audit matters.

Other Matters:
We did not audit the financial statements/information of 250 branches included in the standalone financial statements of the Bank whose financial statements/financial information reflect total assets of Rupees 7508.30 crore as at 31st March 2024 and total revenue of Rupees 742.07 crore for the year ended on that date, as considered in the standalone financial statements. The financial information of these unaudited branches have been provided by the respective branch managers and our opinion in so far as it relates to the amount and disclosure included in respect of these branches is based solely on the financial statements furnished by such branch managers. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements:
The Balance Sheet and the Profit and Loss Account have been drawn up in Form A and B in accordance with the Banking Regulation Act, 1949. In addition to the limitations of the audit indicated above and as required by the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970/1980, and subject also to the limitations of disclosure required thereon, we report that:
a. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit and have found them to be satisfactory.
b. The transactions of the Bank, which have come to our notice, have been within the powers of the Bank; and
c. The returns reported from the offices and branches of the Bank have been found adequate for the purposes of our audit.
d. We further report that:
(i) in our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books;
(ii) the Balance Sheet, the Profit and Loss Account and the Statement of Cash Flow dealt with by this report are in agreement with the books of account;
(iii) the reports on the accounts of the branch offices audited by the branch auditors of the Bank, have been sent to us and have been properly dealt with by us in preparing this report; and
(iv) in our opinion, the Balance Sheet, the Statement of Profit and Loss Account and the Statement of Cash Flow comply with the applicable accounting standards, to the extent they are not inconsistent with the accounting policies prescribed by RBI and NABARD.

For WINAY KUMAR & CO., Chartered Accountants
ICAI FRN No. : 000719C
Nikhil Singhal, Partner, M. No. 079557
Place: Lucknow Date: 06 May, 2024
UDIN : 24079557BKCWIR1998

Sebi open to oversight of crypto trade

THE PERSON, WHO was not authorised to speak to media and declined to be identified, added that the panel plans to firm up its report as early as June.

Stablecoins are cryptocurrencies designed to maintain a constant exchange rate with fiat currencies so that they are less vulnerable to wild volatility.

In its submissions to the government panel, however, Sebi recommended different regulators should oversee activities linked to cryptocurrencies that fall under their domain and that a single unified regulator for digital assets should be avoided.

Sebi said it could monitor cryptocurrencies that take the form of securities as well as new offerings called Initial Coin Offerings (ICO). It could also issue licences for equity market-related products, said the person aware of the panel's discussions. This would be similar to the US, where tokens that are in the nature of securities and crypto exchanges fall under the purview of the Securities and Exchange Commission.

Crypto assets that are backed by fiat currencies could be regulated by RBI, it said.

The Insurance Regulatory and Development Authority of India (Irdai) and the Pension Fund Regulatory and Development Authority (PFRDA) should regulate insurance and pen-



sion-related virtual assets, the documents showed.

It also recommended that grievances of investors trading in cryptocurrencies should be resolved under the Consumer Protection Act.

Sebi and the RBI did not respond to requests for comment. The finance ministry, Irdai and PFRDA also did not respond to requests for comment.

Fiscal policy risks
In its submissions, the RBI said cryptocurrencies could lead to tax evasion and that decentralised peer-to-peer (P2P) activities in cryptocurrencies would rely on voluntary compliance -- both representing risks to fiscal stability. It also said cryptocurrencies may lead to loss of "seigniorage" income, which is the profit earned by a central bank from money creation.

—REUTERS

