

**BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
SETTLEMENT ORDER No. SO/JS/DP2025-26/7884**

In respect of:

Sr. No.	Settlement Application No.	Name of the Applicant	PAN
1	7884/2024	Delphi World Money Limited	AABCC7143A

In the matter of Delhi World Money Limited

1. Securities and Exchange Board of India (hereinafter referred to “**SEBI**”) received an examination report in the matter of Delphi World Money Limited (hereinafter referred to as “**Applicant**”) from NSE relating to deteriorating financials of the company. Accordingly, SEBI carried out an investigation for the period 2018-19 (hereinafter referred to as “**Investigation Period**”) to ascertain whether there were misrepresentations/ misstatements in the financial statement of the Applicant, and whether the same were in violation, *inter alia*, of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (hereinafter referred to as “**PFUTP Regulations**”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “**LODR Regulations**”) read with the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as “**SEBI Act**”).
2. Based on the said investigation, SEBI initiated adjudication proceedings against the Applicant. The following were the findings of the investigation:
 - A. Wrong presentation of Profit from continuing operations in Profit and Loss Statement of Applicant
 - (a) In FY 2018-19, the Applicant sold certain equity investments. The net gain on sale of such investments was shown under miscellaneous income under other income in the Statement of Profit and Loss;

- (b) It was observed that the total profit on the sale of the investments that were valued by the Applicant at Fair Value through Other Comprehensive Income (FVOCI) as per the Indian Accounting Standard 109 (hereinafter referred to as “**Ind AS**”) was ₹26.70 crore. However, as per Ind AS 109, gain/loss on sale of equity investments recognized at FVOCI, should be routed through Other Comprehensive Income (OCI) and then can be transferred to Retained Earnings and the same cannot be taken to the Statement of Profit and Loss under other income;
- (c) If the profit on sale of equity investments valued at FVOCI had been recorded by the company in line with Ind AS 109, Applicant’s profit from continuing operations in FY 2018-19 would have turned into loss from continuing operations;
- (d) Further, as per the financial statements for FY 2018-19, Applicant has reported ₹18.35 crore as loss before tax. If the profit on sale of equity investments valued at FVOCI had been recorded by the company in line with Ind AS 109, the company’s loss before tax in FY 2018-19 would have been as ₹45.05 crore;
- (e) Hence, the Applicant had shown the profit of ₹26.70 crore on sale of equity investments valued at FVOCI under other income instead of other comprehensive income, which is not in accordance with Ind AS 109 and this led to the overstatement of Profit for the year from continuing operations in FY 2018-19. Thus, it was alleged that the Applicant had violated regulations 4(1)(a), 4(1)(b), 4(2)(e)(i), 33(1)(c), 34(3) and 48 of LODR Regulations.

B. Non-disclosure of Related Party Transactions (RPTs)

- (a) As per the Annual Report of the Applicant for FY 2018-19, the Applicant had exited from wind energy business by divesting its investment in wind farms in Tamil Nadu and Maharashtra. It was observed that one of the wind farms located in Maharashtra was sold to a Related Party named Karma Energy Limited, a listed company belonging to the promoter group. As per the Annual Report, the book value of both the wind farms together was ₹25.71 crore;

- (b) However, it was observed that the disclosure of above Related Party Transaction (RPT) regarding sale of wind farms to Karma Energy Ltd., a Related Party at the time of transaction, was not made in the Annual Report of the company for the FY 2018-19;
- (c) It was further observed that during FY 2018-19, the Applicant had created a provision for Expected claims of 28.12 crore. It is mentioned in the Annual Report of the Applicant for FY 2018-19 at note no. 2.13 that *“Pursuant to the change in management of the Company, the Company has made a provision for the unexpired claw back period under the contract with a Money Transfer Overseas Principal, that may have to be paid to them, for not retaining a minimum number of business locations, for the unexpired period of the contract with them.”* Further, in the next FY 2019-20, the above provision for Expected claims of ₹28.12 crore was reduced to Nil;
- (d) It was observed that Applicant had transferred ₹ 28.12 crore for the transfer of IMT liability to Ebix Money Express Private Limited (EMEPL) in FY 2019-20 after the approval of the audit committee and disclosed the same under the related party transaction in the Annual Report for FY 2019-20. However, it was observed that EMEPL recorded the said transaction of transferring the IMT liability in FY 2018-19 and showed it as receivable and RPT as well in its financial statement for previous FY 2018-19. Thus, the said transaction executed by Applicant in FY 2018-19 with its Related Party-EMEPL was shown as RPT only in FY 2019-20 when the payment was made but not in the year 2018-19 when the transaction was executed, which is also not found to be in accordance to the provisions of Ind AS 24;
- (e) Therefore, it was alleged that Noticee failed to disclose RPT transactions executed with its related parties- Karma Energy Ltd. and EMEPL in its Annual Report for FY 2018-19 as per the provisions of Ind AS 24 and therefore, violated regulations 4(1)(a), 4(1)(b), 4(2)(e)(i), 33(1)(c), 34(3) and 48 of LODR Regulations.

3. Pursuant to reallocation of the matter, the undersigned was appointed as the Adjudicating Officer (AO) in this matter vide communiqué dated April 04, 2025, under section 15-I of the SEBI Act read with rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as “Rules”), to inquire into and adjudge under the provisions of section 15HB of the SEBI Act for the aforementioned violations alleged to have been committed by Applicant.
4. A Show Cause Notice Ref. No. SEBI/HO/EAD-8/SKV/AJ/2024/13460 dated April 05, 2024 (hereinafter referred to as “SCN”) was served upon the Applicant by the erstwhile AO in terms of rule 4 of the Rules read with section 15-I of the SEBI Act to show cause as to why an inquiry should not be held against the Applicant and why penalty, if any, should not be imposed on it in terms of the provisions of section 15HB of the SEBI Act for the violations alleged to have been committed by the Applicant.
5. Pending adjudication proceedings, Applicant proposed to settle the instant proceedings initiated against it, without admitting or denying the findings of facts and conclusions of law, through a settlement order and accordingly filed settlement application dated June 03, 2024 with SEBI in terms of the provisions of SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as “**Settlement Regulations**”).
6. Pursuant to the meetings with the Internal Committee of SEBI on September 02, 2025 and October 15, 2025 in terms of the Settlement Regulations, the Applicants vide letter dated October 15, 2025, proposed Revised Settlement Terms. The High Powered Advisory Committee (hereinafter referred to as “**HPAC**”) in its meeting held on January 20, 2026, considered the settlement terms proposed and recommended that the case may be settled upon payment of ₹37,05,000/- (Rupees Thirty-seven Lakh Five Thousand only) payable by Applicant as settlement amount towards the settlement terms.
7. In terms of regulation 14(3) of the Settlement Regulations, the recommendations of the HPAC were placed before the Panel of Whole Time Members of SEBI. The recommendations of the HPAC were accepted by the Panel of Whole Time Members. In view thereof, notice of the demand was issued to the Applicant on January 29, 2026.

Subsequently, the Applicant remitted the said settlement amount on February 12, 2026. The credit of said amount has been confirmed by the concerned department of SEBI.

8. Therefore, in view of the acceptance of the settlement terms and the receipt of the settlement amount by SEBI, the instant adjudication proceedings initiated against the Applicant vide SCN Ref. No. SEBI/HO/EAD-8/SKV/AJ/2024/13460 dated April 05, 2024, is disposed of in terms of section 15JB of the SEBI Act read with regulation 23(1) of the Settlement Regulations on the basis of the settlement terms.
9. This Settlement Order is, however, without prejudice to the right of SEBI to take actions under regulation 28 of the Settlement Regulations, including restoring or initiating the proceedings in respect to which the settlement order was passed against the Applicant, if –
 - (a.) any representation made by the Applicant in the present settlement proceedings is subsequently found to be untrue;
 - (b.) the Applicant has breached any of the clauses/conditions of undertakings/waivers filed during the present settlement proceedings;
 - (c.) there was a discrepancy while arriving at the settlement terms.
10. This Settlement Order is passed on this 20th day of February, 2026 and shall come into force with immediate effect.
11. In terms of regulation 25 of the Settlement Regulations, a copy of this order is being sent to the Applicant and also published on the website of SEBI.

Date: February 20, 2026
Place: Mumbai

JAI SEBASTIAN
ADJUDICATING OFFICER