

DUO WORLD INC

FORM 424B3

(Prospectus filed pursuant to Rule 424(b)(3))

Filed 03/23/17

Address	170 S, GREEN VALLEY PARKWAY, SUITE 300 HENDERSON, NV, 89012
Telephone	00 94 112 375 000
CIK	0001635136
Symbol	DUUO
SIC Code	7372 - Services-Prepackaged Software
Fiscal Year	03/31

PROSPECTUS SUPPLEMENT
(to Prospectus dated September 27, 2016)

8,567,467 Shares of Common Stock

DUO WORLD, INC.

This prospectus supplement (“Supplement”) supplements and amends the prospectus dated September 27, 2016, relating to the resale by the Selling Shareholders of up to 8,567,467 shares of our common stock, par value \$0.001 per share.

On February 10, 2017, we filed with the U.S. Securities and Exchange Commission (“SEC”) the attached Quarterly Report on Form 10-Q for the period ended December 31, 2016. We are filing this Supplement to update and supplement the information included in the prospectus dated September 27, 2016 with the information contained in our Quarterly Report on Form 10-Q. The text of our Quarterly Report on Form 10-Q is attached hereto, and a part of, this Supplement. Any document, exhibit or information contained in our Quarterly Report on Form 10-Q that has been deemed furnished and not filed in accordance with SEC rules shall not be included in this Supplement.

This Supplement should be read in conjunction with the prospectus dated September 27, 2016 and may not be delivered or utilized without the prospectus. To the extent there is a discrepancy between the information contained in this Supplement and the information in the prospectus dated September 27, 2016, the information contained herein supersedes and replaces such conflicting information.

Investing in our common stock involves risks. See “Risk Factors” beginning on page 4 of the prospectus dated September 27, 2016.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if the prospectus or this Supplement is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is March 23, 2017

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **December 31, 2016**

or

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION FROM _____ TO _____.

Commission File Number: **0-55698**

DUO WORLD, INC.

(Exact name of registrant as specified in its charter)

Nevada

(State or other Jurisdiction of
Incorporation or Organization)

c/o Duo Software (Pvt.) Ltd.
No. 403 Galle Road
Colombo 03, Sri Lanka

(Address of principal executive offices)

35-2517572

(I.R.S. Employer
Identification No.)

Not applicable

(Zip code)

Registrant's telephone number: (870) 505-6540

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Sec.232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

**APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS
DURING THE PRECEDING FIVE YEARS**

Indicate by check mark whether the registrant filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Exchange Act after the distribution of securities under a plan confirmed by a court. Yes No

APPLICABLE ONLY TO CORPORATE ISSUERS

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: As of February 7, 2017, there were 38,567,467 outstanding shares of the Registrant's Common Stock, \$.001 par value.



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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements.

Duo World, Inc. and Subsidiaries
Consolidated Financial Statements
December 31, 2016
(Unaudited)

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Duo World, Inc. and Subsidiaries
Consolidated Balance Sheets

	<u>December 31, 2016</u> (Unaudited)	<u>March 31, 2016</u> (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 30,379	\$ 91,106
Accounts receivable - trade	708,843	512,685
Prepaid expenses and other current assets	245,872	249,745
Accrued Revenue	20,681	31,154
Total Current Assets	1,005,775	884,690
Non Current Assets		
Property and equipment, net of accumulated depreciation of \$661,913 and \$626,292, respectively	54,034	105,790
Intangible assets, net	549,660	382,352
Deferred taxes	17,634	18,070
Total Non Current Assets	621,328	506,212
Total Assets	\$ 1,627,103	\$ 1,390,902
LIABILITIES and SHAREHOLDERS' DEFICIT		
Current Liabilities		
Accounts Payable	\$ 281,008	\$ 377,376
Payroll, employee benefits, severance	237,796	121,395
Short term borrowings	333,426	227,578
Due to related parties	329,626	163,738
Payable for acquisition	185,762	185,762
Taxes payable	69,233	38,978
Accruals and other payables	79,399	83,441
Deferred revenue	23,312	9,954
Total Current liabilities	1,539,562	1,208,222
Long Term Liabilities		
Due to related parties	1,162,325	1,194,668
Total Long Term liabilities	1,162,325	1,194,668
Total liabilities	\$ 2,701,887	\$ 2,402,890
Commitments and contingencies (Note 16)		
Shareholders' Deficit		
Ordinary shares: \$0.001 par value per share; 90,000,000 shares authorized; 38,567,467 and 38,060,000 shares issued and outstanding, respectively	\$ 38,567	\$ 38,060
Convertible series "A" preferred shares: \$0.001 par value per share; 10,000,000 shares authorized; 5,500,000 and 5,500,000 shares issued and outstanding, respectively	5,500	5,500
Additional Paid in Capital	907,456	601,560
Accumulated deficit	(2,160,374)	(1,733,937)
Accumulated other comprehensive income	134,067	76,829
Total shareholders' deficit	(1,074,784)	(1,011,988)
Total Liabilities and Shareholders' Deficit	\$ 1,627,103	\$ 1,390,902

The accompanying notes are an integral part of these consolidated financial statements.

Duo World, Inc. and Subsidiaries
Consolidated Statements of Operations and Comprehensive Income (Loss)
(Unaudited)

	For the three months ended,		For the nine months ended,	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
Revenue	\$ 282,385	\$ 351,183	\$ 923,501	\$ 1,019,314
Cost of revenue (exclusive of depreciation presented below)	(84,575)	(141,355)	(226,897)	(310,866)
Gross Income	\$ 197,810	\$ 209,827	\$ 696,604	\$ 708,448
Operating Expenses:				
Research and development	\$ 10,461	\$ 6,867	\$ 30,088	\$ 52,169
General and administrative	146,287	156,893	660,512	807,987
Salaries and casual wages	113,514	88,239	322,374	274,927
Selling and distribution	5,937	13,503	12,567	28,856
Depreciation	7,725	9,107	56,149	25,893
Amortization of web site development	438	200	1,664	937
Allowance for bad debts	40,356	-	85,176	-
Total operating expenses	324,718	274,809	1,168,530	1,190,769
Loss from operations	\$ (126,908)	\$ (64,982)	\$ (471,926)	\$ (482,321)
Other Income (Expenses):				
Interest expense	\$ (7,409)	\$ (7,980)	\$ (17,885)	\$ (24,274)
Gain on debt extinguishment	-	-	-	16,331
Other income	28	3,155	273	(9)
Bank charges	(1,005)	(834)	(2,733)	(1,759)
Exchange gain / (loss)	15,029	11,106	23,689	17,899
Total other income and (expenses)	6,643	5,447	3,344	8,189
Loss before provision for income taxes	\$ (120,265)	\$ (59,535)	\$ (468,582)	\$ (474,131)
Provision for income taxes	-	(532)	-	(1,644)
Net loss	\$ (120,265)	\$ (60,067)	\$ (468,582)	\$ (475,776)
Basic and Diluted Loss per Share	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.01)
Basic and Diluted Weighted Average Number of Shares Outstanding	38,567,467	38,060,000	38,521,304	37,707,709
Comprehensive Income (Loss):				
Unrealized foreign currency translation gain	\$ 42,234	\$ (6,247)	\$ 51,661	\$ 18,969
Net loss	(120,265)	(60,067)	(468,582)	(475,776)
Comprehensive loss	\$ (78,031)	\$ (66,314)	\$ (416,921)	\$ (456,807)

The accompanying notes are an integral part of these consolidated financial statements.

Duo World, Inc. and Subsidiaries
Consolidated Statements of Cash Flows
(Unaudited)

	For the nine months ended,	
	December 31, 2016	December 31, 2015
Cash flows from operating activities:		
Loss before provision for income taxes	\$ (468,582)	\$ (474,131)
Adjustments to reconcile loss before provision for income taxes to cash provided by / (used in) operating activities		
Depreciation	57,813	26,830
Bad debts	85,176	-
Previous period adjustments	42,146	-
Stock issued as payment for accrued interest	15,000	-
Stock issued for services	214,600	-
Product development cost written off	108,172	139,323
Changes in assets and liabilities:		
Accounts receivable - trade	(281,333)	14,811
Prepaid expenses and other current assets	3,873	173,992
Deferred taxes	-	(33,235)
Accrued revenue	10,473	2,952
Accounts Payable	(96,368)	143,366
Payroll, employee benefits, severance	116,401	75,424
Short term borrowings	105,848	870
Due to related parties	165,888	11,876
Payable for acquisition	-	(124,238)
Taxes payable	30,255	-
Accruals and other payables	(4,042)	16,090
Deferred revenue	13,358	(10,013)
Net cash provided by / (used in) operating activities	\$ 118,678	\$ (36,084)
Cash Flows used in investing activities:		
Acquisition of property and equipment	(10,512)	(46,833)
Addition to intangible assets	(294,507)	(189,174)
Net cash used in investing activities	\$ (305,019)	\$ (236,007)
Cash flows from financing activities:		
Long term - Due to related parties	-	(58,297)
Common stock	151,001	3,460
Preferred stock	-	500
Additional paid in capital	(74,197)	342,540
Net cash provided by financing activities	\$ 76,804	\$ 288,203
Effect of exchange rate changes on cash	48,810	42,941
Net (decrease) / increase in cash	\$ (60,727)	\$ 59,053
Cash at Beginning of Period	91,106	10,530
Cash at End of Period	\$ 30,379	\$ 69,583

The accompanying notes are an integral part of these consolidated financial statements.

Duo World Inc. and Subsidiaries
Notes to the Consolidated Financial Statements
December 31, 2016
(Unaudited)

Note 1 - Organization and Nature of Operations

Duo World Inc. (hereinafter referred to as “Successor” or “Duo”) a private company, was organized under the laws of the state of Nevada on September 19, 2014. Duo Software (Pvt.) Limited (hereinafter referred to as “DSSL” or “Predecessor”), a Sri Lanka based company, was incorporated on 22nd September 2004, in the Democratic Socialist Republic of Sri Lanka, as a limited liability company. Duo Software (Pte.) Limited (hereinafter referred to as “DSS” or “Predecessor”), a Singapore based company, was incorporated on 5th June 2007 in the Republic of Singapore as a limited liability company. DSS also includes its wholly owned subsidiary, Duo Software India (Private) Limited (India) which was incorporated on 30th August 2007, under the laws of India.

On December 3, 2014, Duo Software (Pvt.) Limited (DSSL) and Duo Software Pte. Limited (DSS) executed a reverse recapitalization with Duo World Inc. (Duo). Duo (Successor) is a holding company that conducts operations through its wholly owned subsidiaries DSSL and DSS (Predecessors) in Sri Lanka, Singapore and India. The consolidated entity is referred to as "the Company". The Company, having its development center in Colombo, has been in the space of developing products and services for the subscription-based industry. The Company’s application (“Duo Subscribe”, “Duo Contact”, “Digin”, “Facetone” CloudCharge and SmoothFlow) provide solutions in the space of Data Analytics, Customer Life Cycle Management, Subscriber Billing and Work Flow .

Note 2 - Basis of Presentation

The accompanying unaudited consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America and the rules and regulations of the United States Securities and Exchange Commission for interim financial information. Accordingly, they do not include all the information and disclosures necessary for a comprehensive presentation of consolidated financial position, results of operations, or cash flows. It is management’s opinion, however, that all material adjustments (consisting of normal recurring adjustments) have been made which are necessary for a fair consolidated financial statements presentation.

The unaudited interim consolidated financial statements should be read in conjunction with the Company’s Annual Report, which contains the audited consolidated financial statements and notes thereto, together with the Management’s Discussion and Analysis, for the year ended March 31, 2016. The interim results for the period ended December 31, 2016 are not necessarily indicative of results for the full fiscal year.

Note 3 - Summary of Significant Accounting Policies

Basis of Consolidation

Duo World Inc. is the parent company of its 100% subsidiaries Duo Software (Pvt.) Limited (DSSL) and Duo Software Pte Limited (DSS). Duo Software Pte. Limited is the parent company of its 100% subsidiary Duo Software India (Private) Limited (India). All significant inter-company accounts and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of consolidated Financial Statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Making estimates requires management to exercise significant judgment. It is least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statements, which management considered in formulating its estimate could change in the near term due to one or more future non-confirming events. Accordingly, the actual results could differ from those estimates. The most significant estimates relate to the timing and amounts of revenue recognition, the recognition and disclosure of contingent liabilities and the collectability of accounts receivable.

Duo World Inc. and Subsidiaries
Notes to the Consolidated Financial Statements
December 31, 2016
(Unaudited)

Risks and Uncertainties

The Company's operations are subject to significant risk and uncertainties including financial, operational, competition and potential risk of business failure. Product revenues are concentrated in the application software industry, which is highly competitive and rapidly changing. Significant technological changes in the industry or customer requirements, or the emergence of competitive products with new capabilities or technologies, could adversely affect operating results

Concentrations of Credit Risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist principally of cash and cash equivalents and accounts receivable. The Company maintains cash and cash equivalents with various high quality financial institutions and we monitor the credit ratings of those institutions. The Company's sales are primarily to the companies located in Sri Lanka, Singapore, Indonesia and India. The Company performs ongoing credit evaluations of our customers, and the risk with respect to trade receivables is further mitigated by the diversity, both by geography and by industry, of the customer base. Accounts receivable are due principally from the companies under stated contract terms.

Provisions

A provision is recognized when the Company has present obligations as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and reliable estimate can be made of amount of the obligation. Provisions are not discounted at their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Accounts Receivable and Provision for Doubtful Accounts

The Company recognizes accounts receivable in connection with the products sold and services provided and have strong policies and procedures for the collection of receivables from its clients. However, there are inevitably occasions when the receivables due to the Company cannot be collected and, therefore, have to be written off as bad debts. While the debt collection process is being pursued, an assessment is made of the likelihood of the receivable being collectable. A provision is, therefore, made against the outstanding receivable to reflect that component that may not become collectable. The Company is in the practice of provisioning for doubtful debts based on the period outstanding as per the following:

Trade receivables outstanding:	Provision
Over 24 months	100%
Over 18 months	50%
Over 15 months	25%
Over 12 months	10%
Over 9 months	5%

Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. As of December 31, 2016 and March 31, 2016, there were no cash equivalents.

Foreign Currency Translation

The functional currencies of the Company's foreign subsidiaries are their local currencies. For financial reporting purposes, these currencies have been translated into United States Dollars (\$) and/or USD as the reporting currency. All assets and liabilities denominated in foreign functional currencies are translated into U.S. dollars at the closing exchange rate on the balance sheet date and equity balances are translated at historical rates. Revenues, costs and expenses in foreign functional currencies are translated at the average rate of exchange during the period. Translation adjustments arising from the use of different exchange rates from period to period are included as a component of shareholders' deficit as "accumulated other comprehensive income (loss)". Gains and losses resulting from foreign currency transactions are included in the statement of operations and comprehensive income / (loss) as other income (expense).

Duo World Inc. and Subsidiaries
Notes to the Consolidated Financial Statements
December 31, 2016
(Unaudited)

Fixed assets

Fixed assets (including leasehold improvements) are stated at cost, net of accumulated depreciation and amortization. Depreciation is computed utilizing the straight-line method over the estimated useful lives of the related assets. The estimated salvage value is considered as NIL. Amortization of leasehold improvements is computed utilizing the straight-line method over the estimated benefit period of the related assets, which may not exceed 15 years, or the lease term, if shorter. Repairs and maintenance expenditures, which are not considered improvements and do not extend the useful life of the property and equipment, are expensed as incurred. In case of sale or disposal of an asset, the cost and related accumulated depreciation are removed from the consolidated financial statements.

Useful lives of the fixed assets are as follows:

Furniture & Fittings	5 years
Improvements to lease hold assets	Lease term
Office equipment	5 years
Computer equipment (Data Processing Equipment)	3 years
Website development	4 years

For the financial year ending March 31, 2016, the useful life of Computer Equipment and Website development were assumed to be 5 years.

Impairment of Long-Lived Assets

The Company reviews long-lived assets, such as property, plant, and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset. Assets to be disposed of by sale would be separately presented in the balance sheet and reported at the lower of the carrying amount or fair value less costs related to the sale, and are no longer depreciated. The assets and liabilities of a group classified as held for sale would be presented separately in the appropriate asset and liability sections of the balance sheet.

Fair Value Measurements and Fair Value of Financial Instruments

The Company measures assets and liabilities at fair value based on an expected exit price as defined by the authoritative guidance on fair value measurements, which represents the amount that would be received on the sale of an asset or paid to transfer a liability, as the case may be, in an orderly transaction between market participants. As such, fair value may be based on assumptions that market participants would use in pricing an asset or liability.

The estimated fair value of certain financial instruments, including cash and cash equivalents, accounts receivable, accounts payable and accrued expenses are carried at historical cost basis, which approximates their fair values because of the short-term nature of these instruments.

Duo World Inc. and Subsidiaries
Notes to the Consolidated Financial Statements
December 31, 2016
(Unaudited)

Revenue Recognition, Deferred & Accrued Revenue

The Company recognizes revenue from the sale of software licenses and related services in accordance with ASC Topic 605, Revenue Recognition. ASC Topic 605 sets forth guidance as to when revenue is realized or realizable and earned, which is generally, when all of the following criteria are met:

- Persuasive evidence of an arrangement exists. Evidence of an arrangement generally consists of a contract or purchase order signed by the customer.
- Delivery has occurred or services have been performed. Services are considered delivered as the work is performed or, in the case of maintenance, over the contractual service period. The Company uses written evidence of customer acceptance to verify delivery or completion of any performance terms.
- The seller's price to the buyer is fixed or determinable. The Company assesses whether the sales price is fixed or determinable based on payment terms associated with the transaction and whether the sales price is subject to refund or adjustment.
- Collectability is reasonably assured. The Company assesses collectability primarily based on the creditworthiness of the customer as determined by credit checks and related analysis, as well as the customer's payment history, economic conditions in the customer's industry and geographic location and general economic conditions. If we do not consider collection of a fee to be probable, we defer the revenue until the fees are collected, provided all other conditions for revenue recognition have been met.

The Company typically licenses its products on a per server, per user basis with the price per customer varying based on the selection of the products licensed, the number of site installations and the number of authorized users. Currently, Duo is offering three products from which it generates its revenue; they are "Duo Contact", "Duo Subscribe" and "Facetone". In the case of "Duo Contact", Duo offers license to use software to its clients under an agreement. Invoices are raised monthly over the term of agreement, and it recognizes revenue monthly over the term of the underlying arrangement. In the case of "Duo Subscribe" and "Facetone", Duo sells its software license along with software implementation and annual maintenance services under an agreement with various clients. The Company raises invoices on a key milestone basis, as defined in the agreement. Revenue recognition is based on stage of completion basis. Revenues from consulting and training services are typically recognized as the services are performed.

The Company offers annual maintenance programs on its licenses that provide for technical support and updates to the Company's software products. Maintenance fees are bundled with license fees in the initial licensing period and charged separately for renewals of annual maintenance in subsequent years. Fair value for maintenance is based upon either renewal rates stated in the contracts or separate sales of renewals to customers. Revenue is recognized ratably, or daily, over the term of the maintenance period, which is typically one year.

For the nine months ended December 31, 2016 and 2015, the Company received only cash as consideration for sale of licenses and related services rendered.

For the nine months ended December 31, 2016 and December 31, 2015, the Company had following concentrations of revenue with customers:

Customer	December 31, 2016	December 31, 2015
Megamedia	38.51%	32.22%
DEN Networks	30.08%	26.49%
Hutchison	9.09%	13.58%
Mediatama	2.55%	7.27%
Dish Media	-	6.16%
HelloCorp	2.49%	3.57%
Topaz	7.04%	2.71%
Bank of Ceylon	2.00%	-
Other misc. customers	8.24%	8.01%
	100.00%	100.00%

Duo World Inc. and Subsidiaries
Notes to the Consolidated Financial Statements
December 31, 2016
(Unaudited)

Deferred Revenue - Deferred revenue represents advance payments for software licenses, services, and maintenance billed in advance of the time revenue is recognized. As at December 31, 2016 and March 31, 2016, deferred revenue was \$23,312 and \$9,954 respectively.

Accrued Revenue/Unbilled Accounts Receivable - Accrued revenue/Unbilled accounts receivable primarily occur due to the timing of the respective billings, which occur subsequent to the end of each reporting period. As at December 31, 2016 and March 31, 2016, unbilled/accrued revenues were \$20,681 and \$31,154 respectively.

Cost of Revenue

Cost of revenue mainly includes purchases, product implementation costs, amortization of product development, developer support and implementation, and consultancy fees related to the products offered by Duo. The aggregate cost related to the software implementations, including support and consulting services pertaining to the revenue recognized during the reporting period, is recognized as Cost of Revenue.

Product research and development

Product research and development expenses consist primarily of salary and benefits for the Company's development and technical support staff, contractors' fees and other costs associated with the enhancements of existing products and services and development of new products and services. Costs incurred for software development prior to technological feasibility are expensed as product research and development costs in the period incurred. Once the point of technological feasibility is reached, which is generally upon the completion of a working prototype that has no critical bugs and is a release candidate development costs are capitalized until the product is ready for general release and are classified within "Intangibles assets" in the accompanying consolidated balance sheets. The Company amortizes capitalized software development costs using the greater of the ratio of the products' current gross revenues to the total of current gross revenues and expected gross revenues or on a straight-line basis over the estimated economic life of the related product, which is typically four years.

During the nine months ending on December 31, 2016 and 2015, product research and development cost of \$294,507 and \$189,174 respectively, were capitalized as "Intangible assets".

Advertising Costs

The Company expenses advertising costs as incurred. No advertising expenses were incurred during the nine months ended December 31, 2016. The amount expensed during the nine months ended December 31, 2015 was \$781 and is included in selling and distribution expense in the accompanying consolidated statements of operations.

Comprehensive Income

The Comprehensive Income Topic of the FASB Accounting Standards Codification establishes standards for reporting and presentation of comprehensive income and its components in a full set of financial statements. Comprehensive income from April 1, 2013 through December 31, 2016, includes only foreign currency translation gains (losses), and is presented in the Company's consolidated statements of comprehensive income.

Duo World Inc. and Subsidiaries
Notes to the Consolidated Financial Statements
December 31, 2016
(Unaudited)

Changes in Accumulated Other Comprehensive Income (Loss) by Component during the periods ending on December 31, 2016 and March 31, 2016 were as follows:

Foreign Currency Translation gains (losses)	
Balance, March 31, 2015	\$ 84,309
Translation rate loss	(7,480)
Balance, March 31, 2016	\$ 76,829
Translation rate gain during the period	57,238
Balance, December 31, 2016	\$ 134,067

Recent Accounting Pronouncements

The Company has reviewed accounting pronouncements that were issued as of December 31, 2016 and believes that these pronouncements are not applicable to the Company, or that they will not have a material impact on the Company's financial position or results of operations.

Note 4 – Accounts Receivable

Following is a summary of accounts receivable as at December 31, 2016 and March 31, 2016:

	December 31, 2016	March 31, 2016
Accounts receivable – Trade	\$ 951,706	\$ 674,823
Less: Provision for doubtful debts	(242,863)	(162,138)
	\$ 708,843	\$ 512,685

At December 31, 2016 and March 31, 2016, the Company had following concentrations of accounts receivable with customers:

Customer	December 31, 2016	March 31, 2016
Megamedia	60.82%	28.92%
Digicable	4.73%	23.68%
DEN Networks	13.97%	11.97%
Dish Media	5.95%	5.55%
Topas	8.46%	1.62%
MediaNet	1.03%	3.54%
Mediatama	1.52%	1.86%
Hutchison	-	2.45%
Fastway	-	5.54%
Pentavision	-	4.51%
Technosat	-	3.15%
Other Misc. receivables	3.52%	7.22%
	100.00%	100.00%

Duo World Inc. and Subsidiaries
Notes to the Consolidated Financial Statements
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(Unaudited)

Note 5 – Prepaid Expenses and Other Current Assets

Following is a summary of prepaid expenses and other current assets as at December 31, 2016 and March 31, 2016:

	December 31, 2016	March 31, 2016
Security deposits	\$ 20,923	\$ 24,132
WHT receivable	198,329	205,632
Staff loan and advances	304	1,052
Supplier advance	4,304	1,786
ESC receivable	5,914	6,131
Insurance prepayment	2,003	1,632
Prepayments	243	1,526
Other receivables	13,852	7,854
	\$ 245,872	\$ 249,745

Note 6 – Property and Equipment

Following table illustrates net book value of property and equipment as at December 31, 2016 and March 31, 2016:

	December 31, 2016	March 31, 2016
Office equipment	\$ 19,099	\$ 19,802
Furniture & fittings	212,695	220,526
Computer equipment (Data Processing Equipment)	468,278	479,273
Improvements to lease hold assets	1,922	1,993
Website Development	13,953	10,487
	715,947	732,082
Less: Accumulated depreciation and amortization	(661,913)	(626,292)
Net property and equipment	\$ 54,034	\$ 105,790

Depreciation and amortization expense for the nine months ended December 31, 2016 and 2015 was \$57,813 and \$26,830 respectively.

Note 7 – Intangible Assets

Intangible assets comprise of capitalization of certain costs pertaining to product development, which meet the criteria as set forth above under Note 3. Following table illustrates the movement in intangible assets as at December 31, 2016 and March 31, 2016:

	December 31, 2016	March 31, 2016
Opening Balance	\$ 382,352	\$ 327,542
Add: Costs capitalized during the period	294,507	276,197
Less: Amount written –off during the period	(108,172)	(202,311)
Translational loss	(19,028)	(19,076)
Net Intangible Assets	\$ 549,660	\$ 382,352

Duo World Inc. and Subsidiaries
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Note 8 – Short Term Borrowings

Following is a summary of short-term borrowings as at December 31, 2016 and March 31, 2016:

	December 31, 2016	March 31, 2016
Yenom (Pvt.) Limited	\$ -	\$ 13,636
PAN Asia Bank – Short term overdraft	328,511	213,804
Commercial Bank	4,916	138
	<u>\$ 333,426</u>	<u>\$ 227,578</u>

Bank overdraft facility, obtained from Pan Asia Banking Corporation PLC, contains an interest rate of 9.61% per annum up to \$ 101,846 and 11.35% per annum up to \$ 207,383.

Note 9 – Due to Related Parties

Due to Related Parties – Short term

From time to time, the Company receives advances from related parties such as officers, directors or principal shareholders in the normal course of business. Loans and advances received from related parties are unsecured and non-interest bearing. Balances outstanding to these persons for less than 12 months are presented under current liabilities in the accompanying consolidated financial statements. As of December 31, 2016 and March 31, 2016, the Company owed directors \$329,626 and \$163,738 respectively.

Due to Related Parties – Long term

Balances outstanding to related parties for more than 12 months are presented under long-term liabilities in the accompanying consolidated financial statements. Related party loan in the Balance Sheet of Duo Software Pte. Ltd was recognized at cost as of December 31, 2016, and at amortized cost as of March 31, 2016. As of December 31, 2016 and March 31, 2016, the Company owed directors \$1,162,325 and \$1,194,668 respectively.

Note 10 – Taxes Payable

The taxes payable comprise of items listed below as at December 31, 2016 and March 31, 2016:

	December 31, 2016	March 31, 2016
Stamp Duty Payable	\$ 52	\$ 51
PAYE	63,089	33,718
Tax payable	6,092	5,209
	<u>\$ 69,233</u>	<u>\$ 38,978</u>

Note 11 – Accruals and Other Payables

Following is a summary of accruals and other payables as at December 31, 2016 and March 31, 2016:

	December 31, 2016	March 31, 2016
Audit fee payable	\$ -	\$ 4,715
Accrued expenses	9,639	7,860
Third party refundable deposits	200	-
Other payables	69,560	70,866
	<u>\$ 79,399</u>	<u>\$ 83,441</u>

Duo World Inc. and Subsidiaries
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Note 12 – Cost of Revenue

Following is the summary of cost of revenue for the nine months ending December 31, 2016 and 2015:

	December 31, 2016	December 31, 2015
Purchases	\$ 31,737	\$ 94,205
Implementation and onsite support cost	32,445	16,053
Product development cost written off	108,101	139,591
Consultancy, contract basis employee cost	19,007	15,676
Developer support and implementation	21,859	15,207
Other external services	7,981	30,134
Cost of development services	5,767	-
	\$ 226,897	\$ 310,866

Note 13 – General and Administrative Expenses

Following is the summary of general and administrative expenses for the nine months ending December 31, 2016 and 2015:

	December 31, 2016	December 31, 2015
Directors remuneration	\$ 78,758	\$ 82,530
EPF	36,493	31,103
ETF	9,123	7,775
Bonus	24,961	39,598
Vehicle allowance	42,905	38,800
Staff welfare	20,176	20,476
Penalties / Late payment charges	4,792	5,018
Office rent	57,481	48,449
Electricity charges	12,190	14,869
Office maintenance	12,741	15,646
Telephone charges	9,304	9,765
Travelling expense	2,470	35,010
Printing and stationery	1,368	2,051
Office expenses	1,773	1,645
Computer maintenance	4,764	15,585
Internet charges	9,952	8,171
Courier and postage	575	465
Security charges	2,700	2,941
Training and development	170	288
Insurance expense	1,735	1,215
Professional fees	26,951	3,013
Secretarial fees	740	104
Un-claimable VAT input/ Irrecoverable tax	34,178	29,217
Software Rentals	19,372	16,102
Other professional services	224,103	352,146
Audit fee	5,068	20,000
Transfer agent fees	1,235	2,460
Filing fee and subscription	4,047	-
Stamp duty expenses	728	-
Legal fee	5,505	-
Gratuity	3,724	2,538
Other expenses	430	1,007
	\$ 660,512	\$ 807,987

Duo World Inc. and Subsidiaries
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Note 14 – Selling and Distribution Expenses

Following is the summary of selling and distribution expenses for the nine months ending on December 31, 2016 and 2015:

	December 31, 2016	December 31, 2015
Marketing Expenses	\$ 1,472	\$ 18,737
Vehicle hire charges	4,810	5,040
Vehicle running expense	3,608	1,720
Foreign Travel	2,427	2,361
Advertisement	-	781
Visa expenses	250	217
	\$ 12,567	\$ 28,856

Note 15 - Equity

(A) Common Stock

As at December 31, 2016, the Company had 90,000,000 authorized shares of common stock having a par value of \$0.001. The shares of Common Stock are designated with the following rights:

- **Voting rights:** Common shareholders can attend at annual or special meeting of shareholders to cast vote or use a proxy.
- **Right to elect board of directors:** Common shareholders control the Company through their right to elect the Company's board of directors.
- **Right to share income and assets:** Common shareholders have the right to share the Company's earnings equally on a per share basis in the form of dividends. Similarly, in the event of liquidation, shareholders have claims on assets that remain after meeting the obligations to pay accrued taxes, accrued salary and wages, creditors including bondholders (if any) and preferred shareholders. Thus, common shareholders are residual claimants of the Company's income and assets.

Duo World Inc. and Subsidiaries
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During the nine months ended December 31, 2016, the Company issued following common shares:

<u>Date</u>	<u>Type</u>	<u>No. of Shares</u>	<u>Valuation</u>
04/22/2016	Stock issued to PPM-2 investor	188,000	\$ 141,000
04/22/2016	Stock issued to PPM-2 investor	13,334	10,001
04/27/2016	Stock issued for services	46,133	34,600
04/27/2016	Stock issued for services	240,000	180,000
04/27/2016	Stock issued as payment for accrued interest	20,000	15,000
		507,467	\$ 380,600

(B) Preferred Stock

As at December 31, 2016, the Company had 10,000,000 authorized series “A” preferred shares having a par value of \$0.001 per share. The preferred shares are designated with the following conversion rights:

- One preferred share will convert into ten (10) common shares no earlier than 12 months and 1 day after the issuance.

During the nine months ended December 31, 2016, the Company has not issued any new preferred shares.

Note 16 - Commitments and Contingencies

The Company consults with legal counsel on matters related to litigation and other experts both within and outside the Company with respect to matters in the ordinary course of business. The Company does not have any contingent liabilities in respect of legal claims arising in the ordinary course of business.

Duo entered into a lease commitment for its Sri Lanka office amounting to \$121,753 with Happy Building Management Company for a period of 3 years in 2016. Duo entered into another lease commitment for its Indian office amounting to \$1,199 on April 1, 2016 with Regus Office Center Services Pvt. Limited for a period of 1 year.

Guarantee provided by the company existed on the balance sheet date are as follows:

<u>Date</u>	<u>Description</u>	<u>Amount</u>
23/09/2011	Performance Bond for BOC Tender	\$ 10,160
15/05/2013	Guarantee for Lanka Clear	2,135
09/10/2012	Guarantee for CEB	338
31/07/2014	Guarantee for SLT	575
10/08/2015	Guarantee for LOLC	1,623
		\$ 14,831

The company has not provided any guarantees other than those mentioned above.

Note 17 - General

Figures have been rounded off to the nearest dollar and the comparative figures have been re-arranged / reclassified, wherever necessary, to facilitate comparison.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

Cautionary Forward - Looking Statement

The following discussion and analysis of the results of operations and financial condition of Duo World, Inc. should be read in conjunction with the unaudited financial statements, and the related notes. References to “we,” “our,” or “us” in this section refers to the Company and its subsidiaries. Our discussion includes forward-looking statements based upon current expectations that involve risks and uncertainties, such as our plans, objectives, expectations and intentions. We use words such as “anticipate,” “estimate,” “plan,” “project,” “continuing,” “ongoing,” “expect,” “believe,” “intend,” “may,” “will,” “should,” “could,” and similar expressions to identify forward-looking statements.

Certain matters discussed herein may contain forward-looking statements that are subject to risks and uncertainties. Such risks and uncertainties include, but are not limited to, the following:

- *the volatile and competitive nature of our industry,*
- *the uncertainties surrounding the rapidly evolving markets in which we compete,*
- *the uncertainties surrounding technological change of the industry,*
- *our dependence on its intellectual property rights,*
- *the success of marketing efforts by third parties,*
- *the changing demands of customers and*
- *the arrangements with present and future customers and third parties*

Should one or more of these risks or uncertainties materialize or should any of the underlying assumptions prove incorrect, actual results of current and future operations may vary materially from those anticipated.

Our MD&A is comprised of the following sections:

- A. Business Overview
- B. Critical Accounting Policies
- C. Results of operations for the three months ended December 31, 2016 and December 31, 2015
- D. Results of operations for the nine months ended December 31, 2016 and December 31, 2015
- E. Financial condition as at December 31, 2016 and March 31, 2016
- F. Liquidity and capital reserves
- G. Milestones for next twelve months

A. Business overview:

Duo World Inc. (hereinafter referred to as “Successor” or “Duo”) a private company, was organized under the laws of the state of Nevada on September 19, 2014. Duo Software (Pvt.) Limited (hereinafter referred to as “DSSL” or “Predecessor”), a Sri Lanka based company, was incorporated on September 22, 2004, in the Democratic Socialist Republic of Sri Lanka, as a limited liability company. Duo Software (Pte.) Limited (hereinafter referred to as “DSS” or “Predecessor”), a Singapore based company, was incorporated on June 5, 2007 in the Republic of Singapore as a limited liability company. DSS also includes its wholly-owned subsidiary, Duo Software India (Private) Limited (India) which was incorporated on August 30, 2007, under the laws of India.

Effective December 3, 2014, DSSL and DSS executed a reverse recapitalization with Duo. Duo (Successor) is a holding company that conducts operations through its wholly owned subsidiaries DSSL and DSS (Predecessors) in Sri Lanka, Singapore and India. The consolidated entity is referred to as “the Company”. The Company, having its development center in Colombo, Sri Lanka, has been in the business of developing products and services for the subscription based industry. The Company’s applications (“DuoSubscribe” & “DuoCLM”) run on its core platform “Duo World” and is a provider of solutions for its customers for Customer Life Cycle Management, Subscriber Management, Customer Care, Billing and Contact Center Management.

Our authorized capital consists of 100,000,000 shares of common stock, \$0.001 par value, of which 10,000,000 shares of preferred stock, \$0.001 par value.

B. Critical Accounting Policies:

We prepare our consolidated financial statements in accordance with GAAP. The preparation of consolidated financial statements also requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, costs and expenses and related disclosures. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Actual results could differ significantly from the estimates made by our management. To the extent that there are differences between our estimates and actual results, our future financial statement presentation, financial condition, results of operations and cash flows will be affected. We believe that the accounting policies discussed below are critical to understanding our historical and future performance, as these policies relate to the more significant areas involving management’s judgments and estimates.

Critical accounting policies and estimates are those that we consider the most important to the portrayal of our financial condition and results of operations because they require our most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of the matters that are inherently uncertain.

Revenue Recognition

The Company recognizes revenue from the sale of software licenses and related services in accordance with ASC Topic 605, Revenue Recognition. ASC Topic 605 sets forth guidance as to when revenue is realized or realizable and earned, which is generally, when all of the following criteria are met:

- Persuasive evidence of an arrangement exists. Evidence of an arrangement generally consists of a contract or purchase order signed by the customer.
- Delivery has occurred or services have been performed. Services are considered delivered as the work is performed or, in the case of maintenance, over the contractual service period. The Company uses written evidence of customer acceptance to verify delivery or completion of any performance terms.
- The seller’s price to the buyer is fixed or determinable. The Company assesses whether the sales price is fixed or determinable based on payment terms associated with the transaction and whether the sales price is subject to refund or adjustment.
- Collectability is reasonably assured. The Company assesses collectability primarily based on the creditworthiness of the customer as determined by credit checks and related analysis, as well as the customer’s payment history, economic conditions in the customer’s industry and geographic location and general economic conditions. If we do not consider collection of a fee to be probable, we defer the revenue until the fees are collected, provided all other conditions for revenue recognition have been met.

The Company typically licenses its products on a per server, per user basis with the price per customer varying based on the selection of the products licensed, the number of site installations and the number of authorized users. Currently, Duo is offering three products from which it generates its revenue; they are “Duo Contact”, “Duo Subscribe” and “FaceTone”. In the case of “DuoContact”, Duo offers license to use software to its clients under an agreement. Invoices are raised monthly over the term of agreement, and it recognizes revenue monthly over the term of the underlying arrangement. In the case of “Duo Subscribe” and “FaceTone”, Duo sells its software license along with software implementation and annual maintenance services under an agreement with various clients. The Company raises invoice on key milestone basis as defined in the agreement. Revenue recognition is based on stage of completion basis. Revenues from consulting and training services are typically recognized as the services are performed.

The Company offers annual maintenance programs on its licenses that provide for technical support and updates to the Company’s software products. Maintenance fees are bundled with license fees in the initial licensing period and charged separately for renewals of annual maintenance in subsequent years. Fair value for maintenance is based upon either renewal rates stated in the contracts or separate sales of renewals to customers. Revenue is recognized ratably, or daily, over the term of the maintenance period, which is typically one year.

Provisions

A provision is recognized when the company has present obligations as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and reliable estimate can be made of amount of the obligation. Provisions are not discounted at their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Income Taxes

The Company accounts for income taxes using the asset and liability method. Under the asset and liability method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carry forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

Quantitative and Qualitative Disclosure about Market Risk

We are exposed to financial market risks, primarily changes in interest rates. Market risk is the potential loss arising from adverse changes in market rates and prices.

Foreign Currency Exchange Risk

Our results of operations and cash flows are subject to fluctuations due to changes in foreign currency exchange rates. All of our revenues are normally generated in U.S. dollars or Sri Lankan rupees. Our expenses are generally denominated in the currencies in which our operations are located, which are primarily in Asia and to a lesser extent in the U.S. Our results of operations and cash flows are, therefore, subject to fluctuations due to changes in foreign currency exchange rates and may be adversely affected in the future due to changes in foreign exchange rates. To date, we have not engaged in any foreign currency hedging strategies. As our international operations grow, we plan to generate revenues in foreign currencies and we will continue to reassess our approach to manage our risk relating to fluctuations in currency rates.

Inflation

We do not believe that inflation had a material effect on our business, financial condition or results of operations in the last three fiscal years. If our costs were to become subject to significant inflationary pressures, we may not be able to fully offset such higher costs through price increases. Our inability or failure to do so could harm our business, financial condition and results of operations.

C. Results of operations for the three months ended December 31, 2016 and December 31, 2015:

The Company had revenues amounting to \$282,385 and \$351,183, respectively, for three months ended December 31, 2016 and December 31, 2015. Following is a breakdown of revenues for both periods:

	<u>December 31, 2016</u>	<u>December 31, 2015</u>	<u>Changes</u>
DuoSubscribe	\$ 271,478	\$ 286,767	\$ (15,289)
DuoCLM	5,590	62,642	(57,052)
Software hosting and reselling - FaceTone (Beta/testing version)	2,139	1,774	365
FaceTone	3,178	-	3,178
	<u>\$ 282,385</u>	<u>\$ 351,183</u>	<u>\$ (68,798)</u>

Total revenue for the three months ended December 31, 2016 decreased by 20% when compared to December 31, 2015. The decrease is mainly due to the drop in revenue generated by the product DuoCLM (91%) and DuoSubscribe (5%) in the three months ended December 31, 2016 when compared to the same period in 2015.

The company is no longer marketing DuoCLM and DuoSubscribe actively, as the newer products are being introduced to the market. FaceTone is an advanced version of DuoCLM, and it is generating a lot of interest in the market, because of its superior features and flexibility.

Fully owned subsidiary of Duo World Inc., Duo Software won a 'Merit Award' at the Asia Pacific ICT Alliance (APICTA) Awards, held in December 2016 in Taipei, just months after winning 'Gold' and 'Merit' Awards at the National Best Quality Software Awards (NBQSA) for the new products.

For the three months ended December 31, 2016 and December 31, 2015, the Company had the following concentrations of revenues with customers:

<u>Customer</u>	<u>December 31, 2016</u>	<u>December 31, 2015</u>
A	41.95%	31.89%
B	40.68%	26.38%
C	5.02%	7.86%
D	3.72%	4.70%
Other misc. customers	8.63%	29.17%
	<u>100%</u>	<u>100%</u>

The total cost of sales amounted to \$84,575 and \$141,355 for the three months ended December 31, 2016 and December 31, 2015, respectively. The following table sets forth the Company's cost of sales breakdown for both periods:

	<u>December 31, 2016</u>	<u>December 31, 2015</u>	<u>Change</u>
Purchases	\$ 12,041	\$ 41,525	\$ (29,484)
Implementation and onsite support cost	9,542	9,531	11
Product development cost written off	38,105	49,734	(11,629)
Consultancy, contract basis employee cost	-	2,781	(2,781)
Developer support and implementation	11,139	7,651	3,488
Other external services	7,981	30,133	(22,152)
Cost of development services	5,767	-	5,767
Total cost of sales	<u>\$ 84,575</u>	<u>\$ 141,355</u>	<u>\$ (56,780)</u>

Cost of sales as a percentage to revenue declined from 40% in the three months ended December 31, 2015 to a 30% in the three months ended December 31, 2016. Reduction in purchases (outsourced components) and external services were the main contributors to the decrease in cost of sales.

The gross income for the three months ended December 31, 2016 and December 31, 2015 amounted to \$197,810 and \$209,827, respectively.

The total operating expenditures amounted to \$324,718 and \$274,809 for the three months ended December 31, 2016 and December 31, 2015, respectively. The following table sets forth the Company's operating expenditure analysis for both periods:

	<u>December 31, 2016</u>	<u>December 31, 2015</u>	<u>Change</u>
Research and development	\$ 10,461	\$ 6,867	\$ 3,594
General and administrative	146,287	156,893	(10,606)
Salaries and benefits	113,514	88,239	25,275
Selling and distribution	5,937	13,503	(7,566)
Depreciation	7,725	9,107	(1,382)
Amortization of web site development	438	200	238
Allowance for bad debts	40,356	-	40,356
Total operating expenses	<u>\$ 324,718</u>	<u>\$ 274,809</u>	<u>\$ 49,909</u>

Following are the main reasons for the variances in operating expenses of the Company:

Research and Development

Research and development expenses nominally increased by \$3,594 during the three months ended December 31, 2016 when compared with three months ended December 31, 2015.

General and Administrative Cost

During the three months ended December 31, 2016, general and administrative cost declined by 7% when compared to the same period in 2015. The main reason for the decline was non-payment of bonus in the three months ended 2016. During the three months ended December 31, 2015, the Bonus expenditure amounted to 15% of the total general and administrative cost.

Salaries and benefits

Salaries and benefits increased by 29% during the three months ended December 31, 2016 when compared with the same period in 2015. The company increased its salaries and benefits paid to staff in the months of August and October 2016, in order to remain competitive and attract the right resources.

Selling and distribution

There is a decrease of 56% on account of expenditure incurred for selling and distribution activities in the three months ended December 31, 2016 when compared to the three months ended December 31, 2015. The company curtailed all marketing activities related to DuoCLM and DuoSubscribe, during the three months ended December 31, 2016, and focused on completing the testing the new products.

Allowance for bad debts

During the three months ended December 31, 2016, the company provided an allowance for bad debts on a quarterly basis, whereas it was only provided at the financial year end during the previous period.

The loss from operations for the three months ended December 31, 2016 and December 31, 2015 amounted to \$126,908 and \$64,982, respectively.

The Company's other income and (expenses) for the three months ended December 31, 2016 and December 31, 2015 amounted to \$6,643 and \$5,447, respectively. The following table sets forth the Company's other income and (expenses) analysis for both periods:

	<u>December 31, 2016</u>	<u>December 31, 2015</u>	<u>Change</u>
Interest expense	\$ (7,409)	\$ (7,980)	\$ 571
Other income	28	3,155	(3,127)
Bank charges	(1,005)	(834)	(171)
Exchange gain	15,029	11,106	3,923
Total other income (expenses)	\$ 6,643	\$ 5,447	\$ 1,196

Other income has marginally increased from \$ 5,447 in the three months ended December 31, 2015 to \$6,643 in the three months ended December 31, 2016. The main reason for this increase was the favorable fluctuations in exchange rates.

The loss before provision for income taxes for the three months ended December 31, 2016 and December 31, 2015 amounted to \$120,265 and \$59,535, respectively.

The net loss for the three months ended December 31, 2016 and December 31, 2015 amounted to \$120,265 and \$60,067, respectively.

The Company's comprehensive loss for the three months ended December 31, 2016 and December 31, 2015 amounted to \$78,031 and \$66,314, respectively.

Comprehensive Income / (Loss):	<u>December 31, 2016</u>	<u>December 31, 2015</u>
Gain / (loss) on foreign currency translation	\$ 42,234	\$ (6,247)
Net loss	(120,265)	(60,067)
Comprehensive loss	\$ (78,031)	\$ (66,314)

At December 31, 2016 and March 31, 2016, the Company had 38,567,467 and 38,060,000 common shares issued and outstanding, respectively. The weighted average number of shares for the three months ended December 31, 2016 and December 31, 2015 was 38,567,467 and 38,060,000, respectively. The loss per share for both periods was \$(0.00) per share and \$(0.00) per share, respectively.

D. Results of operations for the nine months ended December 31, 2016 and December 31, 2015:

The Company had revenues amounting to \$923,501 and \$1,019,314, respectively, for nine months ended December 31, 2016 and December 31, 2015. Following is a breakdown of revenues for both periods:

	<u>December 31, 2016</u>	<u>December 31, 2015</u>	<u>Changes</u>
DuoSubscribe	\$ 763,175	\$ 808,451	\$ (45,276)
DuoCLM	144,966	203,698	(58,732)
Software hosting and reselling - FaceTone (Beta/testing version)	7,392	7,165	227
FaceTone	7,968	-	7,968
	<u>\$ 923,501</u>	<u>\$ 1,019,314</u>	<u>\$ (95,813)</u>

Total revenue for the nine months ended December 31, 2016 has marginally decreased by 9% when compared to nine months ended December 31, 2015. The decrease was mainly due to the decrease in revenue generated by the product DuoCLM (29%) and DuoSubscribe (5%) in the nine months ended December 2016 when compared to the nine months ended December 31, 2015. The company has also scaled down all marketing and selling activities for DuoCLM and DuoSubscribe

For the nine months ended December 31, 2016 and December 31, 2015, the Company had the following concentrations of revenues with customers:

<u>Customer</u>	<u>December 31, 2016</u>	<u>December 31, 2015</u>
A	38.51%	32.22%
B	30.08%	26.49%
C	9.09%	13.58%
D	7.04%	2.71%
Other misc. customers	15.28%	25.00%
	<u>100%</u>	<u>100%</u>

The total cost of sales amounted to \$226,897 and \$310,866 for the nine months ended December 31, 2016 and December 31, 2015, respectively. The following table sets forth the Company's cost of sales breakdown for both periods:

	<u>December 31, 2016</u>	<u>December 31, 2015</u>	<u>Change</u>
Purchases	\$ 31,737	\$ 94,205	\$ (62,468)
Implementation and onsite support cost	32,445	16,053	16,392
Product development cost written off	108,101	139,591	(31,490)
Consultancy, contract basis employee cost	19,007	15,676	3,331
Developer support and implementation	21,859	15,207	6,652
Other external services	7,981	30,134	(22,153)
Cost of development services	5,767	-	5,767
Total cost of sales	<u>\$ 226,897</u>	<u>\$ 310,866</u>	<u>\$ (83,969)</u>

Cost of sales as a percentage to revenue declined from 30% in the nine months ended December 31, 2015, to 25% in the same period in 2016. Reduction in purchases, services received from external parties and decrease in product development cost write off, were the main contributors to the decrease in cost of sales during the nine months ended December 31, 2016.

The gross income for the nine months ended December 31, 2016 and December 31, 2015 amounted to \$696,604 and \$708,448, respectively.

The total operating expenditures amounted to \$1,168,530 and \$1,190,769 for the nine months ended December 31, 2016 and December 31, 2015, respectively. The following table sets forth the Company's operating expenditure analysis for both periods:

	<u>December 31, 2016</u>	<u>December 31, 2015</u>	<u>Change</u>
Research and development	\$ 30,088	\$ 52,169	\$ (22,081)
General and administrative	660,512	807,987	(147,475)
Salaries and benefits	322,374	274,927	47,447
Selling and distribution	12,567	28,856	(16,289)
Depreciation	56,149	25,893	30,256
Amortization of web site development	1,664	937	727
Allowance for bad debts	85,176	-	85,176
Total operating expenses	\$ 1,168,530	\$ 1,190,769	\$ (22,239)

Following are the main reasons for the variances in operating expenses of the Company:

Research and Development

Research and development expenses decreased by 42% during the nine months ended December 31, 2016 when compared with the nine months ended December 31, 2015, as most products have completed research and development phase and moved on to product development phase.

General and Administrative Cost

During the nine months ended December 31, 2016, general and administrative cost declined by 18% when compared to the same period in 2015. The main reason for the decrease is due to the reduction in the professional fees paid to consultants and auditors in preparation and filing of S1 registration statement. This cost amounted to \$252,809 and \$369,910 respectively in the nine months ended December 31, 2016, and December 31, 2015. Resulting in a reduction of 32% in the nine months ended December 31, 2016

Salaries and benefits

Salaries and benefits increased by 17% during the nine months ended December 31, 2016 when compared with the same period in 2015. The company increased salaries and benefits paid to staff in order to remain competitive and attract resources.

Selling and distribution

There is a decrease of 56% on account of expenditure incurred for selling and distribution activities in the nine months ended December 31, 2016 when compared to the nine months ended in December 31, 2015.

The company curtailed all marketing activities on its existing products DuoCLM and DuoSubscribe, during the nine months ended December 31, 2016, in order to focus on its new products,

Allowance for bad debts

During the nine months ended December, 2016, the company provided an allowance for bad debts on a quarterly basis, whereas it was provided at the end of financial year during the previous period.

The loss from operations for the nine months ended December 31, 2016 and December 31, 2015 amounted to \$471,926 and \$482,321, respectively.

The Company's other income and (expenses) for the nine months ended December 31, 2016 and December 31, 2015 amounted to \$3,344 and \$8,189, respectively. The following table sets forth the Company's other income and (expenses) analysis for both periods:

	<u>December 31, 2016</u>	<u>December 31, 2015</u>	<u>Change</u>
Interest expense	\$ (17,885)	\$ (24,274)	\$ 6,389
Gain on debt extinguishment	-	16,331	(16,331)
Other income	273	(9)	282
Bank charges	(2,733)	(1,759)	(974)
Exchange gain / (loss)	23,689	17,899	5,790
Total other income (expenses)	\$ 3,344	\$ 8,189	\$ (4,845)

Other income has decreased from \$8,189 in the nine months ended December 31, 2015 to \$3,344 in the nine months ended December 31, 2016. This decrease is mainly due to the gain recorded on debt extinguishment during the nine months ended December 31, 2015.

The loss before provision for income taxes for the nine months ended December 31, 2016 and December 31, 2015 amounted to \$468,582 and \$474,131, respectively.

The net loss for the nine months ended December 31, 2016 and December 31, 2015 amounted to \$468,582 and \$475,776, respectively.

The Company's comprehensive loss for the nine months ended December 31, 2016 and December 31, 2015 amounted to \$416,921 and \$456,807, respectively.

Comprehensive Loss:	<u>December 31, 2016</u>	<u>December 31, 2015</u>
Gain on foreign currency translation	\$ 51,661	\$ 18,969
Net loss	(468,582)	(475,776)
Comprehensive loss	\$ (416,921)	\$ (456,807)

At December 31, 2016 and March 31, 2016, the Company had 38,567,467 and 38,060,000 common shares issued and outstanding, respectively. The weighted average number of shares for the nine months ended December 31, 2016 and December 31, 2015 was 38,521,304 and 37,707,709, respectively. The loss per share for both periods was \$(0.01) per share and \$(0.01) per share, respectively.

E. Financial condition as at December 31, 2016 and March 31, 2016:

Assets:

The Company reported total assets of \$1,627,103 and \$1,390,902 as on December 31, 2016 and March 31, 2016, respectively. 44% of these total assets include net accounts receivables and 34% of total assets comprise intangible assets of the Company. Our property and equipment include office equipment, computer equipment (Data Processing Equipment), furniture and fittings, web site developments and improvement to lease- hold assets having a total net book value of \$54,034 and \$105,790 as at December 31, 2016 and March 31, 2016, respectively. We also had a deferred tax asset of \$18,070 as at March 31, 2016 which now totals to \$17,634 as at December 31, 2016. Furthermore, our current assets at March 31, 2016 totaled \$884,690 and at December 31, 2016, these current assets amounted to \$1,005,775 comprised of cash of \$30,379, accounts receivable of \$708,843, prepaid and other current assets of \$245,872 and accrued revenue of \$20,681.

Liabilities:

The Company had total liabilities of \$2,701,887 and \$2,402,890 as at December 31, 2016 and March 31, 2016 respectively. Long term liabilities include balances owed to related parties which are outstanding for more than 12 months. Our current liabilities at March 31, 2016 totaled \$1,208,022. We have seen a 27% increase in current liabilities amounting to \$331,340, making total current liabilities of \$1,539,562 as at December 31, 2016. These mainly include short term third party debt, payroll liabilities, payable to related parties, deferred revenue, taxes payable, accrued liabilities and our day to day operational creditors.

Stockholder's Deficit:

At March 31, 2016, the Company had stockholders' deficit of \$1,011,988. At December 31, 2016, the Company had stockholders' deficit of \$1,074,784, which represents an increase of 6%.

The Company had 38,567,467 and 38,060,000 shares issued and outstanding at December 31, 2016 and March 31, 2016, respectively.

F. Liquidity and capital reserves:

The Company had loss from operations of \$126,908 and \$471,926 for the three and nine months ended December 31, 2016, respectively; a total other income amounting to \$6,643 and \$3,344 for the three and nine months ended December 31, 2016, respectively; and a net loss of \$120,265 and \$468,582 for the three and nine months ended December 31, 2016, respectively.

In summary, our cash flows for the nine months ended December 31, 2016 and December 31, 2015 were as follows:

	<u>December 31, 2016</u>	<u>December 31, 2016</u>
Net cash provided by / (used in) operating activities	\$ 118,678	\$ (36,084)
Net cash used in investing activities	(305,019)	(236,007)
Net cash provided by financing activities	76,804	288,203

Since inception, we have financed our operations primarily through internally generated funds and the use of our lines of credit with several financial institutions. We had \$30,379 in cash; net cash provided by operations of \$118,678 for the nine months ended December 31, 2016; working capital deficit of \$533,787 and stockholders' deficit of \$1,074,784 as of December 31, 2016.

G. Milestones for next twelve months (2016-2017):

Our specific plan of operations and milestones through January 2018 are as follows:

1) Product Development and Launch:

We intend to commercially launch the new cloud based, SaaS products: CloudCharge, DigIn, FaceTone and Smoothflow.

2) Expansion:

a) *Geographical Expansion*

We intend to set up sales and support teams in Asian countries that have growing subscription markets. We hope to establish our presence in the United States by opening our first sales office in Boston during 2017.

b) *Market Expansion*

Currently, we have clients in India, Indonesia, Nepal, Maldives, Dubai and Sri Lanka.

We intend to expand into new markets and regions with enhanced and new products

c) *Knowledge Capital, Learning and Innovation.*

Our greatest strength is our human capital. We have the ability to continue to innovate and set trends within the industries in which we operate, due to our ability to innovate and create value in our products.

Our management intends to:

- Continue to empower and create value for our human capital;
- Encourage disruptive technologies;
- Provide greater opportunities for knowledge sharing; and
- Sponsor and motivate learning and adoption of new technologies

d) *Infrastructure*

We plan to increase our infrastructure in order to:

- Facilitate the increase in software development teams supporting R&D and Product Development;
- Expand our Global Support Center to cater to the increase in customer base, and increase in our product lines;
- Set up a smaller software development center in India, which would also be used as a disaster recovery center in the event our development center in Sri Lanka becomes incapacitated due to unforeseen events.

e) Financial Performance

We intend to provide value for all our shareholders by:

- Increasing profitability and free cash flow;
- Efficiently managing the use of capital;
- Capitalizing and maximizing on the high growth opportunities in the market;
- Providing a robust and steady capital appreciation; and
- Providing options to realize gains

f) Corporate Social Responsibility

Our wholly-owned subsidiary, Duo Software (Pvt.) Ltd., was Asia's first software development company to be certified Carbon Neutral in 2011.

We intend to be environmentally friendly, and continue with the carbon foot print audit and Carbon Neutral Certification in 2017.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Not applicable.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of our Principal Executive Officer and Principal Financial Officer of the effectiveness of the design and operation of our disclosure controls and procedures. Based on this evaluation, our Principal Executive Officer and Principal Financial Officer concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and Rule 15d-15(e) under the Securities Exchange Act of 1934) were effective.

Changes in internal control over financial reporting

There were no changes in our internal control over financial reporting during our last fiscal quarter that materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

We are not involved in any legal proceedings.

Item 1A. Risk Factors

Not applicable.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

In April 2016, we issued the following shares of our common stock to the following persons for the consideration indicated below:

Name of Shareholder	Number of Shares Issued	Aggregate Consideration
Ali Akbar Salehbhai 15/1 Duplication Road Colombo 05 Colombo, Sri Lanka	188,000 Common Stock	\$141,000.00
Murtaza Ghandi 25223 Sterling Cloud Katy, Texas 77494	13,334 Common Stock	\$10,000.50
Global Equity Partners Plc. Office 3305, Jumeirah Bay Tower X3, JLT Dubai, UAE	46,133 Common Stock	\$ 34,599.75 for consulting services
Spearfish Capital Group Limited Vanterpool Plaza, 2nd Floor, Wickhams Cay I, Road Town, Tortola, British Virgin Islands	240,000 Common Stock	\$ 180,000.00 for consulting services
Yenom (Pvt.) Limited 14A Cambridge Terrace, Colombo 07, Colombo, Sri Lanka.	20,000 Common Stock	\$ 15,000.00 for consulting services

The above shares were issued in reliance on the exclusion from the registration requirements of the 33 Act provided by Regulation S or in reliance on the exemptions from registration requirements of the 33 Act provided Section 4(a)(2) of the 1933 Act or by Rule 506 of Regulation D promulgated thereunder, as the issuance of the stock did not involve a public offering of securities.

Item 3. Defaults upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

See Exhibit Index below for exhibits required by Item 601 of regulation S-K.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DUO WORLD, INC.

Date: February 10, 2017

/s/ Muhunthan Canagasooriyam

Muhunthan Canagasooriyam
President and Chief Executive Officer
(Principal Executive Officer)

Date: February 10, 2017

/s/ Suzannah Jennifer Samuel Perera

Suzannah Jennifer Samuel Perera
Chief Financial Officer
(Principal Accounting and Financial Officer)

DUO WORLD, INC.
A Nevada corporation
CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
Section 302 Certification

I, Muhunthan Canagasooriam, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Duo World, Inc. for the quarter ended December 31, 2016.
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this interim report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15 (f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this annual report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - a) All significant deficiencies in the design or operation of internal controls which would adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weakness in internal controls; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

Date: February 10, 2017

/s/ Muhunthan Canagasooriam
Muhunthan Canagasooriam
President and Chief Executive Officer
(Principal Executive Officer)

DUO WORLD, INC.
A Nevada corporation
CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
Section 302 Certification

I, Suzannah Jennifer Samuel Perera, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Duo World, Inc. for the quarter ended December 31, 2016.
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this interim report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15 (f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this annual report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - a. All significant deficiencies in the design or operation of internal controls which would adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weakness in internal controls; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting

Date: February 10, 2017

/s/ Suzannah Jennifer Samuel Perera

Suzannah Jennifer Samuel Perera
Chief Financial Officer
(Principal Accounting and Financial Officer)

DUO WORLD, INC.
A Nevada corporation
CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Duo World, Inc. ("Company") on Form 10-Q for the quarter ended December 31, 2016, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Muhunthan Canagasooram, President and Chief Executive Officer, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906, or other document authentication, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Date: February 10, 2017

/s/ Muhunthan Canagasooram

Muhunthan Canagasooram
President and Chief Executive Officer
(Principal Executive Officer)

DUO WORLD, INC.
A Nevada corporation
CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Duo World, Inc. (“Company”) on Form 10-Q for the quarter ended December 31, 2016, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Suzannah Jennifer Samuel Perera, Chief Financial Officer, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906, or other document authentication, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Date: February 10, 2017

/s/ Suzannah Jennifer Samuel Perera

Suzannah Jennifer Samuel Perera
Chief Financial Officer
(Principal Accounting and Financial Officer)
