# DUO WORLD INC

## FORM 10-Q
(Quarterly Report)

Filed 11/13/19 for the Period Ending 09/30/19

| | |
|---|---|
| Address | 170 S, GREEN VALLEY PARKWAY, SUITE 300<br>HENDERSON, NV, 89012 |
| Telephone | 1 702-710-3920 |
| CIK | 0001635136 |
| Symbol | DUUO |
| SIC Code | 7372 - Services-Prepackaged Software |
| Industry | Software |
| Sector | Technology |
| Fiscal Year | 03/31 |

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

# FORM 10-Q

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

**For the quarterly period ended September 30, 2019**

**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** | **35-2517572** |
|---|---|
| (State or other Jurisdiction of Incorporation or Organization) | (I.R.S. Employer Identification No.) |
| c/o Duo Software (Pvt.) Ltd.<br>No. 6, Charles Terrace, Off Alfred Place<br>Colombo 03, Sri Lanka | Not applicable |
| (Address of principal executive offices) | (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 **[X]** 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 [X] 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 **[ ]** | Accelerated filer **[ ]** |
| Non-accelerated filer **[ ]** | Smaller reporting company **[X]** |
| | Emerging growth company [X] |

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

Yes **[ ]** No [X]

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. [ ]

**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 November 5, 2019, there were

67,754,296 outstanding shares of the Registrant’s Common Stock, $.001 par value.

**INDEX**

## PART I – FINANCIAL INFORMATION

### Item 1. Financial Statements.

**Duo World, Inc. and Subsidiaries**
**Consolidated Financial Statements**
**September 30, 2019**
**(Unaudited)**

**CONTENTS**

**Duo World, Inc. and Subsidiaries**
**Consolidated Balance Sheets**

| | | September 30, 2019 (Unaudited) | | March 31, 2019 (Audited) |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **Current Assets** | | | | |
| Cash and cash equivalents | $ | 55,719 | $ | 2,698 |
| Accounts receivable - trade | | 209,125 | | 125,044 |
| Prepaid expenses and other current assets | | 93,376 | | 82,282 |
| Accrued revenue | | 68,409 | | 102,851 |
| **Total Current Assets** | | **426,629** | | **312,875** |
| **Non Current Assets** | | | | |
| Property and equipment, net of accumulated depreciation of $229,082 and $226,882 respectively | | 13,791 | | 23,513 |
| Intangible assets, net | | 712,241 | | 746,158 |
| **Total Non Current Assets** | | **726,032** | | **769,671** |
| **Total Assets** | **$** | **1,152,661** | **$** | **1,082,546** |
| **LIABILITIES and SHAREHOLDERS' DEFICIT** | | | | |
| **Current Liabilities** | | | | |
| Accounts payable | $ | 557,408 | $ | 489,082 |
| Payroll, employee benefits, severance | | 658,500 | | 636,637 |
| Short term borrowings | | 526,394 | | 531,675 |
| Due to related parties | | 844,261 | | 824,991 |
| Payable for acquisition | | 185,762 | | 185,762 |
| Taxes payable | | 158,630 | | 157,171 |
| Accruals and other payables | | 132,713 | | 71,675 |
| Lease creditors | | 6,549 | | 10,921 |
| Deferred revenue | | 59,631 | | 6,995 |
| **Total Current liabilities** | | **3,129,848** | | **2,914,909** |
| **Long Term Liabilities** | | | | |
| Due to related parties | | 1,344,208 | | 1,345,968 |
| Employee benefit obligation | | 75,274 | | 104,700 |
| **Total Long Term liabilities** | | **1,419,482** | | **1,450,668** |
| **Total liabilities** | **$** | **4,549,330** | **$** | **4,365,577** |
| **Commitments and contingencies (Note 17)** | | | | |
| **Shareholders' Deficit** | | | | |
| Ordinary shares: $0.001 par value per share; 400,000,000 shares authorized; 65,754,296 and 65,754,296 shares issued and outstanding, respectively | $ | 65,754 | $ | 65,754 |
| Convertible series "A" preferred shares: $0.001 par value per share; 10,000,000 shares authorized; 5,000,000 and 5,000,000 shares issued and outstanding, respectively | | 5,000 | | 5,000 |
| Additional paid in capital | | 11,543,336 | | 11,543,336 |
| Accumulated deficit | | (15,361,981) | | (15,163,357) |
| Accumulated other comprehensive income | | 351,222 | | 266,235 |
| **Total shareholders' deficit** | | **(3,396,669)** | | **(3,283,032)** |
| **Total Liabilities and Shareholders' Deficit** | **$** | **1,152,661** | **$** | **1,082,546** |

**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 six months ended, | |
|---|---|---|---|---|
| | September 30, 2019 | September 30, 2018 | September 30, 2019 | September 30, 2018 |
| Revenue | $ 205,946 | 179,678 | $ 384,097 | 328,881 |
| Cost of revenue (exclusive of depreciation presented below) | (65,538) | (65,622) | (148,091) | (127,442) |
| **Gross Income** | **140,408** | **114,056** | **236,006** | **201,439** |
| **Operating Expenses** | | | | |
| General and administrative | 97,050 | 102,679 | 179,888 | 213,919 |
| Salaries and casual wages | 32,726 | 66,716 | 68,437 | 144,926 |
| Selling and distribution | 1,897 | 2,885 | 7,774 | 5,568 |
| Professional services - investment advisory | - | - | - | 438,598 |
| Depreciation | 4,391 | 5,493 | 8,960 | 12,431 |
| Amortization of web site development | 482 | 440 | 967 | 886 |
| Allowance for bad debts | 19,572 | 77,279 | 19,572 | 177,841 |
| **Total operating expenses** | **156,118** | **255,492** | **285,598** | **994,169** |
| **Loss from operations** | **$ (15,710)** | **(141,436)** | **$ (49,592)** | **(792,730)** |
| **Other income (expenses):** | | | | |
| Interest expense | $ (47,441) | (45,578) | $ (87,908) | (99,516) |
| Gain on disposals of property and equipment | 193 | 14 | 193 | 14 |
| Write back expenses | - | - | 1,692 | - |
| Other income | 2,125 | 4,259 | 569 | 4,524 |
| Bank charges | (942) | (829) | (2,465) | (1,559) |
| Exchange (loss) / gain | (30,405) | (23,018) | (32,625) | (27,103) |
| **Total other income (expenses)** | **(76,470)** | **(65,152)** | **(120,544)** | **(123,640)** |
| **Loss before provision for income taxes:** | **$ (92,180)** | **(206,588)** | **$ (170,136)** | **(916,370)** |
| **Provision for income taxes** | (17,182) | - | (28,486) | - |
| **Net loss** | **$ (109,362)** | **(206,588)** | **$ (198,622)** | **(916,370)** |
| **Basic and Diluted Loss per Share** | **$ (0.00)** | **(0.00)** | **$ (0.00)** | **(0.00)** |
| **Basic and Diluted Weighted Average Number of Shares Outstanding** | **115,754,296** | **115,738,320** | **115,754,296** | **111,283,919** |
| **Comprehensive Income (Loss):** | | | | |
| Unrealized foreign currency translation (loss) gain | $ 82,361 | 116,293 | $ 84,969 | 155,072 |
| Net loss | (109,362) | (206,588) | (198,622) | (916,370) |
| **Comprehensive loss** | **$ (27,001)** | **(90,295)** | **$ (113,653)** | **(761,298)** |

**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 six months ended, | |
|---|---|---|
| | September 30, 2019 | September 30, 2018 |
| **Operating activities:** | | |
| Loss before provision for income taxes | $ (198,622) | $ (916,370) |
| | | |
| **Adjustments to reconcile loss before provision for income taxes to cash provided by operating activities:** | | |
| | | |
| Depreciation and amortization | 9,927 | 13,316 |
| Bad debts | 19,572 | 177,841 |
| Gain on disposals of property and equipment | (193) | (14) |
| Previous period adjustments | - | (8,520) |
| Product development cost written off | 52,313 | 41,080 |
| | | |
| **Changes in assets and liabilities:** | | |
| | | |
| Accounts receivable - trade | (103,653) | (103,920) |
| Prepayments | 23,347 | 495,632 |
| Accounts payable | 68,326 | 50,282 |
| Payroll, employee benefits, severance | 21,864 | 116,985 |
| Short term overdraft | (5,281) | (99,434) |
| Due to related parties | 19,269 | 118,506 |
| Taxes payable | 1,459 | 8,430 |
| Lease creditor | (4,371) | (3,677) |
| Retirement benefit | (29,426) | (34,557) |
| Accruals and other payables | 113,674 | 39,715 |
| | $ (11,796) | $ (104,704) |
| | | |
| **Investing activities:** | | |
| | | |
| Acquisition of property and equipment | (912) | (886) |
| Sale proceeds of disposal of property and equipment | 286 | - |
| Intangible assets | (42,163) | (113,945) |
| **Net cash used in investing activities** | $ (42,788) | $ (114,831) |
| | | |
| **Financing activities:** | | |
| | | |
| **Net cash provided by financing activities** | $ - | $ - |
| | | |
| **Effect of exchange rate changes on cash** | 107,606 | 211,773 |
| | | |
| **Net decrease in cash** | $ 53,021 | $ (7,763) |
| | | |
| **Cash, beginning of period** | 2,698 | 25,798 |
| | | |
| **Cash, end of period** | $ 55,719 | $ 18,035 |
| | | |
| **Supplemental disclosure of cash flow information:** | | |
| Cash paid for interest | (45,281) | (94,722) |
| | | |
| Cash paid for income taxes | - | - |
| | | |
| **Supplemental disclosure of non-cash investing and financing activities:** | | |
| | | |
| Common shares issued for services received | - | - |

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

**Duo World, Inc. and Subsidiaries**
**Consolidated Statement of Changes in Shareholders' Deficit**

| | Common Share Capital | | Preferred Share Capital | | Additional Paid-in | Accumulated | Other Comprehensive | Total Shareholders' |
|---|---|---|---|---|---|---|---|---|
| | Shares | Amount | Shares | Amount | Capital | Deficit | Income | Deficit |
| **March 31, 2019** | **65,754,296** | **65,754** | **5,000,000** | **5,000** | **11,543,336** | **(15,163,357)** | **266,235** | **(3,283,032)** |
| Net loss | - | - | - | - | - | (89,262) | - | (89,262) |
| Other comprehensive income | - | - | - | - | - | - | 2,626 | 2,626 |
| **June 30, 2019** | **65,754,296** | **65,754** | **5,000,000** | **5,000** | **11,543,336** | **(15,252,619)** | **268,861** | **(3,369,668)** |
| Net loss | - | - | - | - | - | (109,362) | - | (109,362) |
| Other comprehensive income | - | - | - | - | - | - | 82,361 | 82,361 |
| **September 30, 2019** | **65,754,296** | **65,754** | **5,000,000** | **5,000** | **11,543,336** | **(15,361,981)** | **351,222** | **(3,396,669)** |

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

**Note 1 - Organization and Nature of Operations**

Duo World Inc. (hereinafter referred to as “Successor” or “Duo”) a reporting company since September 26, 2016, 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.

On December 3, 2014, Duo Software (Pvt.) Limited (DSSL) and Duo Software Pte. Limited (DSS) executed a reverse recapitalization with Duo World Inc. (Duo). See Note 4. 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 applications (“DuoSubscribe”, “Facetone”, and “SmoothFlow”) provide solutions in the space of Customer Life Cycle Management, Subscriber Billing and Work Flow.

**Note 2 - Basis of Presentation**

The Company has prepared the accompanying consolidated financial statements and accompanying notes in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). All amounts in the consolidated financial statements are stated in U.S. dollars.

We have recast certain prior period amounts to conform to the current period presentation, with no impact on consolidated net income or cash flows.

***Going Concern***

The accompanying consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. These consolidated financial statements do not include any adjustments relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary should the Company be unable to continue as a going concern.

As reflected in the accompanying consolidated financial statements, the Company had a net loss of $198,622 and $916,370 for the six months ended September 30, 2019 and 2018, respectively; net cash provided by operations of $(11,796) and $(104,704) for the six months ended September 30, 2019 and 2018, respectively; working capital deficit of $ 2,703,219 and $2,602,035 as of September 30, 2019 and March 31, 2019, respectively; outstanding statutory dues towards employee provident fund and employee trust fund of $426,176 and $423,354 as of September 30, 2019 and March 31, 2019, respectively; and a stockholders´ deficit of $3,396,669 and $3,283,032 as of September 30, 2019 and March 31, 2019, respectively.

The revenue for the six months ended September 30, 2019 has increased by 17% when compared to the six months ended September 30, 2018 and the Company has entered into significant contracts with the clients for the products launched, and the management is confident that these projects shall generate sufficient revenues to offset the operating losses in the recent future.

**Note 3 - Summary of Significant Accounting Policies**

***Basis of Consolidation***

The accompanying consolidated Financial Statements include the accounts and transactions of DSSL and DSS (Predecessors) and Duo (Successor). 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 and Assumptions***

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 and assumptions 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 and assumptions. 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.

***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 understated contract terms.

***Provisions***

A provision is recognized when the company has present obligations because of past event and when 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 has strong policies and procedures for the collection 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 September 30, 2019 and March 31, 2019, 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 converted into United States Dollars ($) and/or USD as the reporting currency. All assets and liabilities denominated in foreign functional currencies are converted into U.S. dollars at the closing exchange rate on the balance sheet date and equity balances are converted at historical rates. Revenues, costs and expenses in foreign functional currencies are converted at the average rate of exchange during the period. Conversion 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).

***Property and Equipment***

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 |

***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 to sell, 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.

**Post Retirement Benefit Plan**

The Company has gratuity as post-employment plan for all the eligible employees. The recognition for the gratuity plan is as below:-

The expected postretirement benefit obligation ("EPBO") is the actuarial present value ("APV") as of a specific date of the benefits expected to be paid to the employee, beneficiaries, and covered dependents.

Measurement of the EPBO is based on the following:

1. Expected amount and timing of future benefits

2. Expected future costs

3. Extent of cost sharing

The EPBO includes an assumed salary progression for a pay-related plan. Future compensation levels represent the best estimate after considering the individual employees involved, general price levels, seniority, productivity, promotions, indirect effects, and the like.

The accumulated postretirement benefit obligation ("APBO") is the APV as of a specific date of all future benefits attributable to service by an employee to that date. It represents the portion of the EPBO earned to date. After full eligibility is attained, the APBO equals the EPBO. The APBO also includes an assumed salary progression for a pay-related plan.

***Revenue Recognition, Deferred & Accrued Revenue***

The Company recognizes revenue from the sale of software licenses and related services. The Company revenue recognition policy follows guidance from Accounting Standards Codification (ASC) 606, Revenue from contract with customers. Revenue is recognized when the Company transferred promised goods and services to the customer and in the amount that reflect the consideration to which the company expected to be entitled in exchange for those goods and services.

The following five steps are followed in recognizing revenue from contracts:

- Identify the Contract(s) with the customer;

- Identify the performance obligation of the contract;

- Determine the transaction price;

- Allocate the transaction price to the performance obligations in the contract and;

- Recognize revenue when or as the company satisfies a performance obligation.

The consideration for the transaction [performance obligation(s)] is determined as per the agreement, contract or invoice for the services and products.

*DuoSubscribe*

DuoSubscribe is a solution for Subscriber Management and Billing. With over a decade of experience in developing applications for these sectors and having vast amount of domain knowledge on how these sectors operate, DuoSubscribe is eminently capable of meeting the complex and rigorous demands of businesses around the world.

*Facetone*

‘Facetone’ is a communication and collaboration platform, which provides users the capability of operating and running a high performance contact center operation efficiently while saving cost and maximizing revenue opportunities. In-built Facetone CRM feature provides the opportunity for contact centers to deliver a superior customer experience and build a better relationship by linking customers and data in real time.

*Smoothflow*

Smoothflow automates customer engagements, including building ChatBots, VoiceBots and IoTBots to deliver an Omni channel customer service experience. The product uses the power of artificial intelligence to keep improving the conversational flow and user experience.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. We enter into contracts that can include various combinations of products and services, which are generally capable of being distinct and accounted for as separate performance obligations. Revenue is recognized net of allowances for returns and any taxes collected from customers, which are subsequently remitted to governmental authorities.

Nature of Products and Services

*Licenses for on premise software*– The Company sells a perpetual nonexclusive license to the customer and enables the customer to install and use the software and its documentation. Price per customer varies based on the selection of the products licensed, the number of site installations and the number of authorized users. The products offered on this basis are “Duo Subscribe” and “Facetone-enterprise.” The Company charges an Implementation fee on key milestone basis for on premise customers upon completion of performance obligation.

*Enterprise software solutions*– The Company distributes its software product ‘Facetone- hosted version” with third party telecommunication companies. It is a revenue model where the telecommunication provider hosts the Company’s software applications and makes them available to its customers over the Internet for a monthly subscription fee. The Company charges telecommunication providers a monthly license fee calculated according to number of licenses sold.

*Cloud services*- The Company sells its product Smoothflow as a “SaaS” product (Software-as-a-Service) and services are provided on a monthly subscription model.

*AMC Services*- The Company offers annual maintenance programs on its licenses that provide for technical support and updates to the Company’s software products. Initial annual maintenance fees are bundled with license fees in the initial licensing period and recognized when the performance obligation of license fee is met. Revenue is recognized ratably, or daily, over the term of the maintenance period, which is typically one year.

For the six months ended September 30, 2019 and 2018, the Company received only cash as consideration for sale of licenses and related services rendered.

For the six months ended September 30, 2019 and 2018, the Company had the following concentrations of revenues with customers:

| Customer | September 30, 2019 | September 30, 2018 |
|---|---|---|
| A | 74.45% | 58.92% |
| B | 10.31% | 20.36% |
| C | 4.26% | 6.86% |
| D | 3.18% | 1.41% |
| E | 2.41% | 2.54% |
| F | 1.54% | 1.80% |
| Other misc. customers | 3.84% | 8.11% |
| | **100.00%** | **100.00%** |

For the six months ended September 30, 2019 and 2018, the Company had the following sales by products:

| **Product** | **September 30, 2019** | **September 30, 2018** |
|---|---|---|
| DuoSubscribe | $ 310,425 | $ 224,583 |
| Facetone | 60,832 | 92,596 |
| Software hosting and reselling | 11,106 | 11,558 |
| Smoothflow | 1,734 | - |
| Development services | - | 144 |
| | **$ 384,097** | **$ 328,881** |

***Significant Judgments***

The Company's contract with customers includes multiple Software products and services to deliver and in the most of the contract the price of the separately identifiable features are stated separately. In the event the price of the multiple product and services are not mentioned in the agreement the Company allocate transaction price estimating the standalone selling price of the promised Products and the services. The determination of standalone selling price for each performance obligation requires judgments. The Company determines standalone selling price for performance obligations based on overall pricing strategies, which consider market in which the company operates, historical data analysis, number of users of the product or services, size of the customer and the market price of the hardware used.

***Contract Balances***

When the timing of revenue recognition differs from the timing of invoicing for contract with customers, differed revenue and accrued revenue/ unbilled accounts receivables are recognized by the Company. Revenue under Software Implementation contracts are invoiced on stages of completion as stipulates in the agreement and the revenue recognized when the performance obligations are met and customer sign the user acceptance test (UAT). The Company invoices software license fee and royalty fee at the end of the period according to the customer agreement and accrued revenue/ unbilled revenue is recognized for the relevant period. The maintenance fee is invoiced beginning of the period and the Company recognizes as deferred revenue in the financial statements and is ratably recognized over the period of service.

The Company recognized $39,603 revenue as at September 30, 2019 from the contract with LOLC as the performance obligations are completed in this year, and has a contract balance of $67,406 from the same customer as at September 30, 2019. The Company is waiting for the customer confirmation to deliver the balance of product and services.

The allowance for doubtful accounts reflects our best estimate of probable losses inherent in the accounts receivable balance. We determine the allowance based on known troubled accounts, historical experience, and other currently available evidence.

Refer to Note 5 for “Accounts receivables and Provision for doubtful debts”

***Segment Information***

The Company has determined that its Chief Executive Officer is its Chief Operating Decision Maker. The Company’s executive reviews financial information presented on a consolidated basis for the purposes of assessing the performance and making decisions on how to allocate resources. Accordingly, the Company has determined that it operates in a single reportable segment.

***Deferred Revenue -*** Deferred revenue represents advance payments for software licenses, services, and maintenance billed in advance of the time revenue is recognized. As at September 30, 2019 and March 31, 2019 the Company recognized deferred revenue $59,631 and $6,995, 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 September 30, 2019 and March 31, 2019, unbilled /accrued revenues were $68,409 and $102,851, respectively.

The Company had no contract liabilities and assets recognized for cost to fulfill a requirement of a customer as at September 30, 2019.

***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 the Company. 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 six months ended September 30, 2019 and 2018, product research and development cost of $42,163 and $113,945, respectively, were capitalized as "Intangible assets".

***Advertising Costs***

The Company expenses advertising costs as incurred. No advertising expenses were incurred during the six months ended September 30, 2019 and 2018.

***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. Deferred tax assets and liabilities are not recognized in the current financials due to recurring tax losses and the uncertainty of the realization of the tax allowances. Withholding taxes deducted from the source of income from foreign operations are debited to profit and loss account due to non-refundable status.

***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, 2015 through September 30, 2019, includes only foreign currency conversion gains (losses), and is presented in the Company's consolidated statements of comprehensive income.

Changes in Accumulated Other Comprehensive Income (Loss) by Component during the periods ending on September 30, 2019 and March 31, 2019 were as follows:

| **Foreign Currency Translation Gains (losses)** | | |
|---|---|---|
| **Balance, March 31, 2019** | **$** | **266,235** |
| Translation rate gain (loss) | | 2,626 |
| **Balance, June 30, 2019** | **$** | **268,861** |
| Translation rate gain (loss) | | 82,361 |
| **Balance, September 30, 2019** | **$** | **351,222** |

***Recent Accounting Pronouncements***

The Company has reviewed the recent accounting pronouncements and believes that they will not have material impact on the Company's financial position and results of operations.

**Note 4 – Reverse Recapitalization**

Duo (Successor) merged with DSSL (Predecessors) on December 3, 2014, and merged with DSS (Predecessors) on December 3, 2014 (Predecessors), and DSSL and DSS became the surviving corporations, in a transaction treated as a reverse recapitalization. Duo did not have any material operations and majority-voting control was transferred to DSSL.

In the recapitalization, Duo issued 28,000,000 shares of common stock, 5,000,000 series "A" preferred shares and $310,000 in cash in exchange for all of DSSL's 5,000,000 issued and outstanding shares of common stock. Duo also issued 2,000,000 shares of common stock in exchange for all of DSS's 10,000 issued and outstanding shares of common stock. The transaction resulted in DSSL's shareholder and DSS's shareholder acquiring approximately 100% control.

The transaction also required a recapitalization of DSSL and DSS. Since DSSL and DSS acquired a controlling voting interest, they were deemed the accounting acquirer, while Duo was deemed the legal acquirer. The historical financial statements of the Company are those of combined financial statements of DSSL & DSS and of the consolidated entities from the date of recapitalization and subsequent.

Since the transaction is considered a reverse recapitalization, the presentation of pro-forma financial information was not required. All share and per share amounts have been retroactively restated to the earliest periods presented to reflect the transaction.

**Note 5 – Accounts Receivable**

Following is a summary of accounts receivable as At September 30, 2019 and March 31, 2019:

| | September 30, 2019 | March 31, 2019 |
|---|---|---|
| Accounts receivable – trade | $ 251,759 | $ 148,933 |
| Less: Provision for doubtful debts | (42,634) | (23,899) |
| | **$ 209,125** | **$ 125,044** |

As At September 30, 2019 and March 31, 2019, the Company had following concentrations of accounts receivables with customers:

| Customer | September 30, 2019 | March 31, 2019 |
|---|---|---|
| A | 49.42% | 27.98% |
| B | 11.15% | 25.80% |
| C | 28.25% | 16.83% |
| D | 0.00% | 10.23% |
| E | 1.83% | 6.32% |
| F | 5.01% | 6.43% |
| Other receivables | 4.34% | 6.41% |
| | **100.00%** | **100.00%** |

**Note 6 – Prepaid Expenses and Other Current Assets**

Following is a summary of prepaid expenses and other current assets as at September 30, 2019 and March 31, 2019:

| | September 30, 2019 | March 31, 2019 |
|---|---|---|
| Security deposits | $ 44,708 | $ 56,878 |
| Prepayments | 17,674 | 577 |
| Supplier advance | 12,196 | 8,108 |
| ESC receivable | 4,860 | 11,126 |
| Travel advance | 34 | 28 |
| Other receivables | 13,904 | 5,565 |
| | **$ 93,376** | **$ 82,282** |

**Note 7– Property and Equipment**

Following table illustrates net book value of property and equipment as at September 30, 2019 and March 31, 2019:

| | September 30, 2019 | | March 31, 2019 | |
|---|---|---|---|---|
| Office equipment | $ | 1,755 | $ | 1,812 |
| Furniture & fittings | | 119,227 | | 123,678 |
| Computer equipment (data processing equipment) | | 89,807 | | 91,814 |
| Improvements to lease hold assets | | 18,133 | | 18,729 |
| Website development | | 13,951 | | 14,362 |
| | | 242,873 | | 250,395 |
| Accumulated depreciation and amortization | | (229,082) | | (226,882) |
| **Net fixed assets** | **$** | **13,791** | **$** | **23,513** |

Depreciation and amortization expense for the six months ended September 30, 2019 and 2018 was $9,927 and $13,316, respectively.

**Note 8 – Intangible assets**

Intangible assets comprise of capitalization of certain costs pertaining to products development which meets the criteria as set forth above under Note 3. Following table illustrates the movement in intangible assets as at September 30, 2019 and March 31, 2019:

| | September 30, 2019 | | March 31, 2019 | |
|---|---|---|---|---|
| Opening balance | $ | 746,158 | $ | 732,939 |
| Add: Costs capitalized during the period | | 42,163 | | 171,416 |
| Less: Amount written-off | | (52,313) | | (74,024) |
| Translational gain/ (loss) | | (23,767) | | (84,173) |
| **Net Intangible Assets** | **$** | **712,241** | **$** | **746,158** |

**Note 9 – Short-term borrowings**

Following is a summary of short-term borrowings as at September 30, 2019 and March 31, 2019:

| | September 30, 2019 | March 31, 2019 |
|---|---|---|
| PAN Asia Bank – short term overdraft | $ 406,644 | $ 471,350 |
| PAN Asia Bank – loan | 84,110 | - |
| Commercial Bank | 31,068 | 45,950 |
| Senkadagala Finance | 4,572 | 14,375 |
| | **$ 526,394** | **$ 531,675** |

Bank overdraft facility, obtained from Pan Asia Banking Corporation PLC, contains an interest rate of 15.75% per annum for $180,666, 16.25% per annum for $116,738 and 16.39% per annum for $105,620.

**Note 10 – Due to Related Parties**

**Due to Related Parties – Short term**

From time to time, the Company receives advances from related parties such as management, 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 September 30, 2019 and March 31, 2019, the Company owed directors $844,261 and $824,991, 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. As of September 30, 2019 and March 31, 2019, the Company owed directors $1,344,208 and $1,345,968, respectively.

**Note 11 – Taxes Payables**

Taxes payable comprised of items listed below as at September 30, 2019 and March 31, 2019:

| | September 30, 2019 | March 31, 2019 |
|---|---|---|
| PAYE | $ 155,633 | $ 143,766 |
| WHT payable | 2,946 | 2,127 |
| Vat payable | 37 | - |
| Stamp duty payable | 14 | 17 |
| Tax payable | - | 11,261 |
| | **$ 158,630** | **$ 157,171** |

**Note 12 – Accruals and Other Payables**

Following is a summary of accruals and other payables as at September 30, 2019 and March 31, 2019:

| | September 30, 2019 | March 31, 2019 |
|---|---|---|
| Share application money | $ 99,940 | $ - |
| Audit fee payable | 14,788 | 1,770 |
| Accruals | 14,065 | 49,114 |
| Accrued interest | 3,792 | 3,090 |
| Other payables | 128 | 17,700 |
| | $ 132,713 | $ 71,675 |

**Note 13 – Cost of Revenue**

Following is the summary of cost of revenue for the six months ending September 30, 2019 and 2018:

| | September 30, 2019 | September 30, 2018 |
|---|---|---|
| Product development cost written off | $ 52,313 | $ 40,028 |
| Support services | 50,786 | 42,492 |
| Implementation cost | 33,407 | 23,590 |
| Purchases/ hosted servers | 8,095 | 15,855 |
| Consultancy and contract basis employees | 2,720 | - |
| Development services | - | 2,532 |
| Other external services | 770 | 2,945 |
| | **$ 148,091** | **$ 127,442** |

**Note 14 – General and Administrative Expenses**

Following is the summary of general and administrative expenses for the six months ending September 30, 2019 and 2018:

| | September 30, 2019 | September 30, 2018 |
|---|---|---|
| Directors remuneration | $ 65,786 | $ 73,049 |
| EPF | 7,706 | 5,134 |
| ETF | 1,156 | 1,283 |
| Vehicle allowance | 9,801 | 16,619 |
| Investor relations | 10,652 | 398 |
| Office rent | 10,187 | 26,809 |
| Consulting fee | 10,027 | - |
| Legal fees | 9,173 | 10,376 |
| Penalties / late payment charges | 6,275 | 1,643 |
| Professional fees | 6,148 | 3,820 |
| Other professional services | 4,007 | 7,902 |
| Internet charges | 4,244 | 6,032 |
| OTC market fee | 5,416 | 6,000 |
| Gratuity | 4,025 | - |
| Audit fee | 3,933 | 2,643 |
| Electricity charges | 3,445 | 5,919 |
| Expenses write-off | 3,602 | - |
| Office maintenance | 1,943 | 5,930 |
| Telephone charges | 2,847 | 4,231 |
| Staff welfare | 1,933 | 3,710 |
| Irrecoverable tax | 1,862 | 20,331 |
| Filling fee and subscription | 1,521 | 1,460 |
| Transfer agent fees | 1,050 | 150 |
| Software rentals | 643 | 5,596 |
| Computer maintenance | 727 | 1,599 |
| Security charges | - | 1,034 |
| Travelling expense | - | 560 |
| Printing and stationery | 276 | 323 |
| Office expenses | - | 358 |
| Courier and postage | 443 | 420 |
| Insurance expense | 91 | - |
| Secretarial fees | 328 | 334 |
| Stamp duty expenses | 2 | 6 |
| Other expenses | 639 | 250 |
| | **$ 179,888** | **$ 213,919** |

**Note 15 – Selling and Distribution Expenses**

Following is the summery of selling and distribution expenses for the six months ending September 30, 2019 and 2018:

| | September 30, 2019 | | September 30, 2018 | |
|---|---|---|---|---|
| Vehicle hire charges | $ | 2,692 | $ | 2,989 |
| Vehicle running expense | | 686 | | 2,579 |
| Marketing expenses | | 4,033 | | - |
| Travel expenses | | 363 | | - |
| | **$** | **7,774** | **$** | **5,568** |

**Note 16 - Equity**

**(A) Common Stock**

As at September 30, 2019, the Company had 400,000,000 authorized common shares having a par value of $0. 001. The common shares have been designated with the following rights:

- ***Voting rights:*** Common shareholders can attend at annual general meeting 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; however, the holder of our preferred stock has super-majority voting rights and has power to elect all of the Company's board of directors.

- ***Right to share income and assets:*** Common shareholders have the right to share company's earnings equally on a per-share basis in the form of dividend. Similarly, in the event of liquidation, shareholders have claim on assets that remain after meeting the obligation to 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.

During the six months ended September 30, 2019, the Company has not issued common shares:

**(B) Preferred Stock**

As at September 30, 2019, the Company had 10,000,000 authorized series "A" preferred shares having a par value of $0.001 per share.

The preferred shares have been designated with the following conversion rights:

- One preferred share will convert into ten (10) common shares no earlier than 24 months and 1 day after the issuance.

**Note 17 - 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.

The Company entered into a lease commitment for its Sri Lanka office amounting to $36,689 with Ms. Praveena Sujeevan on November 1, 2018 for a period of 2 years.

Guarantees and security deposits provided by the company existed on the balance sheet date are as follows:

| Date | Description | Amount |
|---|---|---|
| 7/31/2014 | Guarantee for SLT | 472 |
| 8/10/2015 | Guarantee for LOLC | 1,334 |
| 5/23/2018 | Rent deposit for Delhi apartment | 1,289 |
| 7/17/2018 | Security deposit- Senkadagala Finance | 27,795 |
| 7/18/2018 | Guarantee for Amana bank | 530 |
| 9/10/2018 | Guarantee for ICTA | 1,668 |
| 10/9/2018 | Rent deposit for office space | 9,172 |
| 10/14/2019 | Security deposit for CEB | 834 |
| 10/21/2019 | Security deposit for CEB | 333 |
| | | $ 43,427 |

**Note 18 - 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 September 30, 2019 and September 30, 2018

D. Results of operations for the six months ended September 30, 2019 and September 30, 2018

E. Financial condition as at March 31, 2019 and September 30, 2019

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 reporting Company since September 26, 2016, 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, specializes in the space of Customer Life Cycle Management & Contact Center solutions and Subscriber Management Billing and Business Intelligence in the Asia Pacific Region. Driven by innovation, Duo World has served the enterprises in many ways, including efficiency, cost reduction, revenue optimization and continuous value addition to their product or service offerings. Duo World has been in the business of developing products and services for the subscription based industry.

Our authorized capital consists of 410,000,000 shares, including 400,000,000 shares of common stock, $0.001 par value, and 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. The Company's revenue recognition policy follows guidance from Accounting Standards Codification ("ASC") 606, Revenue from contracts with customers. Revenue is recognized when the Company transfers promised goods and services to the customer and in the amount that reflect the consideration to which the company expected to be entitled in exchange for those goods and services.

The following five steps are followed in recognizing revenue from contracts:

- Identify the contract ,or contract with the customer;
- Identify the performance obligation of the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract and;
- Recognize revenue when or as the Company satisfies a performance obligation.

The consideration for the transaction [performance obligation(s)] is determined as per the agreement, contract or invoice for the services and products.

*DuoSubscribe*

"DuoSubscribe" is a solution for Subscriber Management and Billing. With over a decade of experience in developing applications for these sectors and having vast amount of domain knowledge on how these sector operate, DuoSubscribe is eminently capable of meeting the complex and rigorous demands of businesses around the world.

*Facetone*

"Facetone" is a communication and collaboration platform, which provides users the capability of operating and running a high performance contact center operation efficiently while saving cost and maximizing revenue opportunities. In-built Facetone CRM feature provides the opportunity for contact centers to deliver a superior customer experience and build a better relationship by linking customers and data in real time.

*Smoothflow*

"Smoothflow" automates customer engagements, including building ChatBots, VoiceBots and IoTBots to deliver an Omni channel customer service experience. The product uses the power of artificial intelligence to keep improving the conversational flow and user experience.

## Provisions

A provision is recognized when the Company has present obligations as a result of past events. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and reliable estimates can be made of amount of the obligation. Provisions are not discounted at their present value and are determined based on the best estimates 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 September 30, 2019 and September 30, 2018:*

The Company had revenues amounting to $205,946 and $179,678, respectively, for three months ended September 30, 2019 and September 30, 2018. Following is a breakdown of revenues for both periods:

| | September 30, 2019 | September 30, 2018 | Changes |
|---|---|---|---|
| DuoSubscribe | $ 149,212 | $ 140,510 | $ 8,702 |
| Facetone | 50,148 | 31,948 | 18,200 |
| Software hosting and reselling | 5,727 | 5,484 | 243 |
| Smoothflow | 859 | - | 859 |
| Development services | - | 1,736 | (1,736) |
| | **$ 205,946** | **$ 179,678** | **$ 26,268** |

Total revenue for the three months ended September 30, 2019 increased by 15% when compared to September 30, 2018.

Revenue generated from Facetone increased by $18,200 for the three months ended September 30, 2019 when compared to the same period in 2018, due to new implementations fee invoiced for the customers.

Revenue from DuoSubscribe increased for the three months ended September 30, 2019 when compared to the same period in 2018. Increase in DuoSubscribe revenue is due to the additional revenue generated from development projects.

For the three months ended September 30, 2019 and September 30, 2018, the Company had the following concentrations of revenues with customers:

| Customer | September 30, 2019 | September 30, 2018 |
|---|---|---|
| A | 64.22% | 66.21% |
| B | 17.55% | 14.15% |
| C | 6.19% | 5.25% |
| D | 4.61% | 1.44% |
| Other misc. customers | 7.43% | 12.95% |
| | 100% | 100% |

The total cost of sales amounted to $65,538 and $65,622 for the three months ended September 30, 2019 and September 30, 2018, respectively. The following table sets forth the Company's cost of sales breakdown for both periods:

| | September 30, 2019 | September 30, 2018 | Changes |
|---|---|---|---|
| Product development cost written off | $ 25,024 | $ 20,492 | $ 4,532 |
| Support services | 21,545 | 21,973 | (428) |
| Development and implementation cost | 15,119 | 13,604 | 1,515 |
| Purchases/ hosted servers | 3,696 | 6,242 | (2,546) |
| Other external services | 154 | 2,921 | (2,767) |
| Cost of development services | - | 391 | (391) |
| | **$ 65,538** | **$ 65,622** | **$ (84)** |

The gross income for the three months ended September 30, 2019 and September 30, 2018 amounted to $140,407 and $114,056, respectively, recording an increase of $26,352.

The total operating expenditure amounted to $156,118 and $255,492 for the three months ended September 30, 2019 and September 30, 2018, respectively. Operating expenditure declined by 39% during the three months ended September 30, 2019 when compared to the operating expenditure of the same period in 2018. The following table sets forth the Company's operating expenditure analysis for both periods:

| | September 30, 2019 | September 30, 2018 | Changes |
|---|---|---|---|
| General and administrative expenses | $ 97,050 | $ 102,679 | $ (5,629) |
| Salaries and benefits | 32,726 | 66,716 | (33,990) |
| Selling and distribution expenses | 1,897 | 2,885 | (988) |
| Depreciation | 4,391 | 5,493 | (1,102) |
| Amortization of web site development | 482 | 440 | 42 |
| Allowance for bad debts | 19,572 | 77,279 | (57,707) |
| **Total operating expenses** | **$ 156,118** | **$ 255,492** | **$ (99,374)** |

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

*General and Administrative Cost*

During the three months ended September 30, 2019, general and administrative cost marginally declined by $5,629 when compared to the same period in 2018.

*Salaries and benefits*

Salaries and benefits decreased by $33,990 during the three months ended September 30, 2019 as there was a reduction in the total number of staff when compared to the same period in 2018. Duo's move towards outsourcing of non-core activities and shifting towards contract employment lead to a general decrease in the number of permanent staff, and increase in the overall efficiency in the operations of the company.

*Selling and distribution*

Marketing expenses decreased during the period ended September 30, 2019 when compared to the same period in 2018.

*Depreciation and Amortization expense*

Depreciation and amortization expense recorded a slight decrease of $1,060 during the three months ended September 30, 2019, when compared to the three months ended September 30, 2018.

*Allowance for bad debts*

During the three months ended September 30, 2019, the bad debts provision decreased by 75% when compared to the same period in September 2018.

The reduction in overheads amounting to $99,374 made by the Company during the three months ended September 30, 2019 led to a significant decrease of 89% in loss from operations, when compared to the operations loss recorded in September 30, 2018.

The Company's other income and (expense) for the three months ended September 30, 2019 and September 30, 2018 amounted to $(76,470) and $(65,152), respectively. The following table sets forth the Company's other income and (expense) analysis for both periods:

| | | September 30, 2019 | | September 30, 2018 | | Changes |
|---|---|---|---|---|---|---|
| Other income | $ | 2,125 | $ | 4,259 | $ | (2,134) |
| Gain on disposals of property and equipment | | 193 | | 14 | | 179 |
| Bank charges | | (942) | | (829) | | (113) |
| Exchange gain / (loss) | | (30,405) | | (23,018) | | (7,387) |
| Interest expense | | (47,441) | | (45,578) | | (1,863) |
| **Total other expenses** | **$** | **(76,470)** | **$** | **(65,152)** | **$** | **(11,318)** |

Other expenditures increased by $11,318 in the three months ended September 30, 2019, when compared to the three months ended September 30, 2018. The main reason for this increase was the increase in exchange loss and reduction in other income.

The loss before provision for income taxes for the three months ended September 30, 2019 and September 30, 2018 amounted to $92,180 and $206,588, respectively.

The net loss for the three months ended September 30, 2019 and September 30, 2018 amounted to $109,362 and $206,588, respectively.

The Company's comprehensive loss for the three months ended September 30, 2019 and September 30, 2018 amounted to $27,001 and $90,295, respectively.

| **Comprehensive Income / (Loss):** | | **September 30, 2019** | | **September 30, 2018** |
|---|---|---|---|---|
| (Loss) / gain on foreign currency translation | $ | 82,361 | $ | 116,293 |
| Net loss | | (109,362) | | (206,588) |
| **Comprehensive loss** | **$** | **(27,001)** | **$** | **(90,295)** |

At September 30, 2019 and March 31, 2019, the Company had 65,754,296 and 65,754,296 common shares issued and outstanding, respectively. The weighted average number of shares for the three months ended September 30, 2019 and, 2018 was 65,754,296 and 65,738,320, 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 six months ended September 30, 2019 and September 30, 2018:***

The Company had revenues amounting to $384,097 and $328,881, respectively, for six months ended September 30, 2019 and September 30, 2018. Following is a breakdown of revenues for both periods:

| | | **September 30, 2019** | | **September 30, 2018** | | **Changes** |
|---|---|---|---|---|---|---|
| Duo Subscribe | $ | 310,425 | $ | 224,583 | $ | 85,842 |
| Facetone | | 60,832 | | 92,596 | | (31,764) |
| Software hosting and reselling | | 11,106 | | 11,558 | | (452) |
| Smoothflow | | 1,734 | | - | | 1,734 |
| Development services | | - | | 144 | | (144) |
| | $ | 384,097 | $ | 328,881 | $ | 55,216 |

Total revenue for the six months ended September 30, 2019 Increased by 17% when compared to six months ended September 30, 2018. This increase is mainly due to the gain in revenue generated by DuoSubscribe and Smoothflow.

For the six months ended September 30, 2019 and September 30, 2018, the Company had the following concentrations of revenues with customers:

| Customer | September 30, 2019 | September 30, 2018 |
|---|---|---|
| A | 74.45% | 58.92% |
| B | 10.31% | 20.36% |
| C | 4.26% | 6.86% |
| D | 3.18% | 1.41% |
| Other misc. customers | 7.80% | 12.45% |
| | **100%** | **100%** |

The total cost of sales amounted to $148,091 and $127,442 for the six months ended September 30, 2019 and 2018, respectively. The following table sets forth the Company's cost of sales breakdown for both periods:

| | September 30, 2019 | September 30, 2018 | Change |
|---|---|---|---|
| Product development cost written off | $ 52,313 | $ 40,028 | $ 12,285 |
| Support services | 50,786 | 42,492 | 8,294 |
| Implementation and onsite support cost | 33,407 | 23,590 | 9,817 |
| Purchases (Server space) | 8,095 | 15,855 | (7,760) |
| Consultancy, contract basis employee cost | 2,720 | - | 2,720 |
| Development services | - | 2,532 | (2,532) |
| Other external services | 770 | 2,945 | (2,175) |
| **Total cost of sales** | **$ 148,091** | **$ 127,442** | **$ 20,649** |

Cost of sales increased by 16% during the six months ended September 30, 2019 when compared to the six months ended September 30, 2018. Increase in the product development cost written off and implementation and onsite support cost were the main contributors to the increase in cost of sales.

The gross income for the six months ended September 30, 2019 and 2018 amounted to $236,006 and $201,439, respectively.

The total operating expenditures amounted to $285,598 and $994,169 for the six months ended September 30, 2019 and 2018, respectively. The following table sets forth the Company's operating expenditure analysis for both periods

| | September 30, 2019 | September 30, 2018 | Change |
|---|---|---|---|
| General and administrative | $ 179,888 | $ 213,919 | $ (34,031) |
| Salaries and benefits | 68,437 | 144,926 | (76,489) |
| Selling and distribution | 7,774 | 5,568 | 2,206 |
| Professional services - investment advisory | - | 438,598 | (438,598) |
| Depreciation | 8,960 | 12,431 | (3,471) |
| Amortization of web site development | 967 | 886 | 81 |
| Allowance for bad debts | 19,572 | 177,842 | (158,270) |
| **Total operating expenses** | **$ 285,598** | **$ 994,169** | **$ (708,571)** |

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

***General and Administrative Cost***

The general and administrative expenditure significantly decreased by 16% in the six months ended September 30, 2019 when compared with six months ended September 30, 2018. The main reason for the decrease is due to the reduction in dispensable expenses.

***Salaries and benefits***

Salaries and benefits decreased by $76,489 during the six months ended September 30, 2019 as the total number of staff was reduced when compared to the same period in 2018. The Company moved toward outsourcing of non-core activities and this lead to a decrease in the number of permanent staff.

***Selling and distribution***

There is a increase of 40% on account of expenditure incurred for selling and distribution activities during the six months ended September 30, 2019, when compared with the six months ended September 30, 2018

***Professional services – Investment advisory***

Company incurred a cost of $438,598 for the six months ended September 30, 2018 on account of agreement signed in July 2017, for investment advisory services over a period of one year.

***Depreciation and amortization of web site development***

Depreciation and amortization expense has decreased by $3,390 during the six months ended September 30, 2019, when compared to the six months ended September 30, 2018.

***Allowance for bad debts***

Allowance for bad debts decreased by $158,270 during the six months ended September 30, 2019 when compared to the six months ended September 30, 2018.

The loss from operations for the six months ended September 30, 2019 and 2018 amounted to $49,592 and $792,730, respectively.

The Company's other income and (expenses) for the six months ended September 30, 2019 and 2018 amounted to $(120,544) and $(123,640), respectively. The following table sets forth the Company's other income and (expenses) analysis for both periods:

| | September 30, 2019 | September 30, 2018 | Change |
|---|---|---|---|
| Interest expense | $ (87,908) | $ (99,516) | $ 11,608 |
| Gain on disposals of property and equipment | 193 | 14 | 179 |
| Write back expenses | 1,692 | - | 1,692 |
| Other income | 569 | 4,524 | (3,954) |
| Bank charges | (2,465) | (1,559) | (906) |
| Exchange (loss) / gain | (32,625) | (27,103) | (5,522) |
| **Total other income (expenses)** | **$ (120,544)** | **$ (123,640)** | **$ 3,096** |

Other expenses decreased by $3,096, during the six months ended September 30, 2019, when compared with the six months ended September 30, 2018. This decrease was mainly due to the decrease in interest expense during the six months ended September 30, 2018.

The loss before provision for income taxes for the six months ended September 30, 2019 and 2018 amounted to $170,136 and $916,370, respectively.

The net loss for the six months ended September 30, 2019 and 2018 amounted to $198,622 and $916,370, respectively.

The Company's comprehensive loss for the six months ended September 30, 2019 and 2018 amounted to $113,653 and $761,298, respectively.

| **Comprehensive Loss:** | September 30, 2019 | September 30, 2018 |
|---|---|---|
| Unrealized foreign currency translation (loss)\ gain | $ 84,969 | $ 155,072 |
| Net loss | (198,622) | (916,370) |
| **Comprehensive loss** | **$ (113,653)** | **$ (761,298)** |

At September 30, 2019 and March 31, 2019, the Company had 65,754,296 and 65,754,296 common shares issued and outstanding, respectively. The weighted average number of shares for the six months ended September 30, 2019 and September 30, 2018 was 65,754,296 and 61,283,919, respectively. The loss per share for both periods was $(0.00) per share and $(0.00) per share, respectively.

## E. *Financial condition as at September 30, 2019 and March 31, 2019:*

***Assets:***

The Company reported total assets of $1,152,661 and $1,082,546 as at September 30, 2019 and March 31, 2019, respectively. 62% of these total assets include intangible assets and 18% of total assets are comprised of accounts receivable of the Company. Our property and equipment include office equipment, computer equipment (Data Processing Equipment), furniture and fittings, web site developments and improvement to leasehold assets having a total net book value of $13,791 and $23,513 as at September 30, 2019 and March 31, 2019, respectively. Furthermore, our current assets as at March 31, 2019 totaled $312,875 and as at September 30, 2019, our current assets were $426,629. These current assets amounted to $426,629, comprised of cash of $55,719, accounts receivable of $209,125, prepaid and other current assets of $93,376 and accrued revenue of $68,409.

***Liabilities:***

The Company had total liabilities of $4,549,330 and $4,365,577 as at September 30, 2019 and March 31, 2019, respectively. Long term liabilities include balances owed to related parties which are outstanding for more than 12 months. Our current liabilities at March 31, 2019 totaled $2,914,909. We have seen an increase of 7% in current liabilities amounting to $214,939, making total current liabilities of $3,129,848 as at September 30, 2019. 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, 2019, the Company had stockholders' deficit of $3,283,032. At September 30, 2019, the Company had stockholders' deficit of $3,396,669 which represents an increase of 3.5%.

The Company had 65,754,296 and 65,754,296 shares issued and outstanding at September 30, 2019 and March 31, 2019, respectively.

## *F. Liquidity and capital reserves:*

The Company had loss from operations of $15,710 and $141,436 for the three months ended September 30, 2019 and 2018, respectively; a total other income (expense) amounting to $(76,470) and $(65,152) for the three months ended September 30, 2019 and 2018, respectively; and a net loss of $109,362 and $206,588 for the three months ended September 30, 2019 and 2018, respectively.

In summary, our cash flows for the six months ended September 30, 2019 and September 30, 2018 were as follows:

| | **September 30, 2019** | **September 30, 2018** |
|---|---|---|
| Net cash provided by operating activities | $ (11,796) | $ (104,704) |
| Net cash used in investing activities | (42,788) | (114,831) |
| Net cash provided by financing activities | - | - |

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 $55,719 in cash; net cash provided by operations of $(11,796), for the six months ended September 30, 2019; working capital deficit of $2,703,219; and stockholders' deficit of $3,396,669 as of September 30, 2019.

## *G. Milestones for next twelve months (2019-2020):*

Our specific plan of operations and milestones through September 2020 are as follows:

**1) <u>Product Development and Launch:</u>**

We intend to market the software products online, thereby reaching new geographical locations where we do not have physical presence of partnerships.

**2) <u>Expansion:</u>**

***a) Geographical Expansion***

We intend to market the software products online, thereby reaching new geographical locations where we do not have physical presence or partnerships.

***b) Market Expansion***

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

We intend to expand into new markets and regions with enhanced and new products. We hope to enter certain markets by way of appointing partners with the strategic fit to be able to promote the products in those markets in the more cost effective manner to the Company.

***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 outside of Sri Lanka, 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:

- Continuing to increase revenue, efficiently manage operations and break-even.
- Increasing free cash flow and efficiently managing the use of funds;
- Raising capital and marketing the software products;
- Capitalizing and maximizing on the high growth opportunities in the market; and
- Providing robust and steady capital appreciation.

*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 8.

**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**

Company issued 2,000,000 shares to a shareholder in October 2019.

The above securities were issued by the Company in reliance on the exemption from registration provided by Section 4.(a)(2) of the Securities Act of 1933, as amended and/or the exclusion from the registration requirements of the Securities Act of 1933, as amended, pursuant to Regulation S promulgated thereunder.

**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.

**EXHIBIT INDEX**

| Exhibit No. | Description |
|---|---|

List of Exhibits attached or incorporated by reference pursuant to Item 601 of Regulation S-K:

| **Exhibit** | **Description** |
|---|---|
| 31.1 * | Certification under Section 302 of Sarbanes-Oxley Act of 2002 |
| 31.2 * | Certification under Section 302 of Sarbanes-Oxley Act of 2002 |
| 32.1 * | Certification under Section 906 of Sarbanes-Oxley Act of 2002 |
| 32.2 * | Certification under Section 906 of Sarbanes-Oxley Act of 2002 |

* Filed herewith.

## 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: November 13, 2019 | */s/ Muhunthan Canagasooryam* |
| | Muhunthan Canagasooryam<br>President and Chief Executive Officer<br>(Principal Executive Officer) |
| Date: November 13, 2019 | */s/ Suzannah Jennifer Samuel Perera* |
| | Suzannah Jennifer Samuel Perera<br>Chief Financial Officer<br>(Principal Accounting and Financial Officer) |

**Exhibit 31.1**

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

I, Muhunthan Canagasooryam, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Duo World, Inc. for the quarter ended September 30, 2019.

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 of 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: November 13, 2019**

***/s/ Muhunthan Canagasooryam***

**Muhunthan Canagasooryam**
**President and Chief Executive Officer**
**(Principal Executive Officer)**

**Exhibit 31.2**

**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 September 30, 2019.

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 of 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: November 13, 2019**

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

**Exhibit 32.1**

**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 September 30, 2019, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Muhunthan Canagasooryam, 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 from 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: November 13, 2019**

***/s/ Muhunthan Canagasooryam***

**Muhunthan Canagasooryam**
**President and Chief Executive Officer**
**(Principal Executive Officer)**

**Exhibit 32.2**

**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 September 30, 2019, 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 from 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: November 13, 2019**

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