

DUO WORLD INC

FORM 10-Q (Quarterly Report)

Filed 02/13/19 for the Period Ending 12/31/18

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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

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

For the quarterly period ended December 31, 2018

or

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

FOR THE TRANSITION FROM _____ TO _____.

Commission File Number: 0-55698

DUO WORLD, INC.

(Exact name of registrant as specified in its charter)

Nevada

(State or other Jurisdiction of
Incorporation or Organization)

35-2517572

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

c/o Duo Software (Pvt.) Ltd.
No 06, Charles Terrace, Off Alfred Place,
Colombo 03, Sri Lanka

(Address of principal executive offices)

Not applicable

(Zip code)

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

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

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

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

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company

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

Yes No

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 February 12, 2019, there were 65,738,321 outstanding shares of the Registrant's Common Stock, \$.001 par value.



INDEX

	Page
<u>PART I – FINANCIAL INFORMATION</u>	F-1
<u>Item 1. Financial Statements.</u>	F-1
<u>Notes to Financial Statements (Unaudited)</u>	F-6
<u>Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations</u>	3
<u>Item 3. Quantitative and Qualitative Disclosures about Market Risk</u>	16
<u>Item 4. Controls and Procedures</u>	16
<u>PART II – OTHER INFORMATION</u>	16
<u>Item 1. Legal Proceedings.</u>	16
<u>Item 1A. Risk Factors</u>	16
<u>Item 2. Unregistered Sales of Equity Securities and Use of Proceeds</u>	17
<u>Item 3. Defaults Upon Senior Securities</u>	17
<u>Item 4. Mine Safety Disclosure</u>	17
<u>Item 5. Other Information.</u>	17
<u>Item 6. Exhibits</u>	17
<u>SIGNATURES</u>	18

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements.

Duo World, Inc. and Subsidiaries
Consolidated Financial Statements
December 31, 2018
(Unaudited)

CONTENTS

	<u>Page(s)</u>
Consolidated Balance Sheets – December 31, 2018 (unaudited) and March 31, 2018	F-3
Consolidated Statements of Operations and Comprehensive Income / (Loss) for the three and nine months ended December 31, 2018 and December 31, 2017 (unaudited)	F-4
Consolidated Statements of Cash Flows for December 31, 2018 and December 31, 2017 (unaudited)	F-5
Notes to the Consolidated Financial Statements (unaudited)	F-6 – F-21

Duo World, Inc. and Subsidiaries
Consolidated Balance Sheets

	<u>December 31, 2018</u>	<u>March 31, 2018</u>
	(Unaudited)	(Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 9,493	\$ 25,798
Accounts receivable - trade	185,581	369,232
Prepaid expenses and other current assets	81,311	523,000
Accrued revenue	92,578	148,714
Total Current Assets	368,963	1,066,744
Non Current Assets		
Property and equipment, net of accumulated depreciation of \$213,730 and \$255,654 respectively	27,165	43,494
Intangible assets, net	702,687	732,939
Total Non Current Assets	729,852	776,433
Total Assets	\$ 1,098,815	\$ 1,843,177
LIABILITIES and SHAREHOLDERS' DEFICIT		
Current Liabilities		
Accounts payable	\$ 392,294	\$ 367,620
Payroll, employee benefits, severance	546,739	458,717
Short term borrowings	566,951	690,139
Due to related parties	714,430	524,955
Payable for acquisition	185,762	185,762
Taxes payable	135,385	126,716
Accruals and other payables	151,285	131,550
Lease creditors	12,811	9,696
Deferred revenue	2,914	-
Total Current liabilities	2,708,571	2,495,155
Long Term Liabilities		
Due to related parties	1,350,746	1,348,193
Lease creditors	944	10,129
Employee benefit obligation	100,826	154,032
Total Long Term liabilities	1,452,516	1,512,354
Total liabilities	\$ 4,161,087	\$ 4,007,509
Commitments and contingencies (Note 17)		
Shareholders' Deficit		
Ordinary shares: \$0.001 par value per share; 400,000,000 shares authorized; 65,738,321 and 52,590,654 shares issued and outstanding, respectively	\$ 65,738	\$ 52,591
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	11,539,358	5,767,533
Accumulated deficit	(15,033,038)	(8,059,437)
Accumulated other comprehensive income	360,670	69,981
Total shareholders' deficit	(3,062,272)	(2,164,332)
Total Liabilities and Shareholders' Deficit	\$ 1,098,815	\$ 1,843,177

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

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

	For the three months ended,		For the nine months ended,	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
Revenue	\$ 150,199	200,911	\$ 479,080	582,049
Cost of revenue (exclusive of depreciation presented below)	(57,658)	(76,039)	(185,101)	(237,708)
Gross Income	92,541	124,872	293,979	344,341
Operating Expenses				
General and administrative	82,579	108,035	276,421	391,836
Salaries and casual wages	53,392	101,108	198,319	300,096
Selling and distribution	9,238	3,527	14,807	9,410
Professional services - Investment advisory	-	438,598	438,598	877,195
Depreciation	4,796	5,553	17,227	18,932
Amortization of web site development	432	383	1,317	1,146
Allowance for bad debts	121,509	63,198	299,350	141,435
Total operating expenses	271,946	720,402	1,246,038	1,740,049
Loss from operations	\$ (179,405)	(595,530)	\$ (952,059)	(1,395,709)
Other income (expenses):				
Interest expense	\$ (58,428)	(19,250)	\$ (157,944)	(55,407)
Gain on disposals of property and equipment	-	51	14	83
Other income	38	2,514	4,563	3,134
Bank charges	(709)	(932)	(2,268)	(3,021)
Exchange (loss) / gain	(13,372)	2,885	(40,475)	6,338
Total other income (expenses)	(72,471)	(14,732)	(196,110)	(48,873)
Loss before provision for income taxes:	\$ (251,876)	(610,262)	\$ (1,148,169)	(1,444,581)
Tax Expense :				
Provision for income taxes	-	-	-	-
Foreign taxes – Withheld	(11,861)	(15,969)	(31,939)	(36,011)
Net loss	\$ (263,737)	(626,231)	\$ (1,180,108)	(1,480,592)
Basic and Diluted Loss per Share	\$ (0.00)	(0.01)	\$ (0.01)	(0.02)
Basic and Diluted Weighted Average Number of Shares				
Outstanding	115,738,321	91,595,863	112,774,120	89,951,984
Comprehensive Income (Loss):				
Unrealized foreign currency translation (loss) gain	\$ 135,617	(15,001)	\$ 290,689	(39,857)
Net loss	(263,737)	(626,231)	(1,180,108)	(1,480,592)
Comprehensive loss	\$ (128,120)	(641,232)	\$ (889,419)	(1,520,449)

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

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

	For the nine months ended,	
	December 31, 2018	December 31, 2017
Operating activities:		
Loss before provision for income taxes	\$ (1,180,108)	\$ (1,480,592)
Adjustments to reconcile loss before provision for income taxes to cash provided by operating activities:		
Depreciation and amortization	18,544	20,078
Bad debts	299,350	141,435
Gain on disposals of property and equipment	(14)	(83)
Previous period adjustments	(8,520)	-
Stock issued for services	-	1,858,690
Product development cost written off	58,783	84,844
Changes in assets and liabilities:		
Accounts receivable - trade	(115,699)	(92,127)
Prepayments	497,825	(893,065)
Accounts payable	24,674	63,308
Payroll, employee benefits, severance	88,022	195,050
Short term overdraft	(123,188)	88,772
Due to related parties	189,475	240,433
Taxes payable	8,669	33,750
Lease creditor	(6,071)	-
Retirement benefit	(53,206)	-
Accruals and other payables	22,649	(31,662)
	\$ (278,814)	\$ 228,831
Investing activities:		
Acquisition of property and equipment	(3,246)	(3,458)
Sale proceeds of disposal of property and equipment	-	334
Intangible assets	(145,822)	(212,748)
Net cash used in investing activities	\$ (149,068)	\$ (215,872)
Financing activities:		
	-	-
Net cash provided by financing activities	\$ -	\$ -
Effect of exchange rate changes on cash	411,578	(17,295)
Net decrease in cash	\$ (16,305)	\$ (4,336)
Cash, beginning of period	25,798	25,084
Cash, end of period	\$ 9,493	\$ 20,748
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ (154,140)	\$ 55,407
Cash paid for income taxes	\$ -	\$ -
Supplemental disclosure of non-cash investing and financing activities:		
Common shares issued for services received	\$ -	\$ 1,858,690

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

Duo World Inc. and Subsidiaries
Notes to the Consolidated Financial Statements
December 31, 2018
(Unaudited)

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 company based in Sri Lanka, 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 customer service experience and life cycle management industry. The Company’s applications (“Duo Subscribe,” “Facetone,” and “Smoothflow”) provide solutions in the space of subscriber management and billing, customer life cycle management, and conversation flows and automation for customer service.

Note 2 - Basis of Presentation

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

The unaudited interim consolidated financial statements should be read in conjunction with the Company’s Annual Report, which contains the audited consolidated financial statements and notes thereto, together with the Management’s Discussion and Analysis, for the year ended March 31, 2018. The interim results for the period ended December 31, 2018 are not necessarily indicative of results for the full fiscal year.

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 \$263,737 and \$1,180,108 for the three and nine months ended December 31, 2018 respectively, net cash provided by operations of \$(278,814) and \$228,831 in nine months ended December 31, 2018 and 2017 respectively, a working capital deficit of \$2,339,608 and \$1,428,411 as of December 31, 2018 and March 31, 2018 respectively, outstanding statutory dues towards employee provident fund and employee trust fund of \$395,862 and \$388,630 as of December 31, 2018 and March 31, 2018 respectively and a stockholders' deficit of \$3,062,272 and \$2,164,332 as of December 31, 2018 and March 31, 2018 respectively.

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

Accounts Receivable and Provision for Doubtful Accounts

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

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

Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. As of December 31, 2018 and March 31, 2018, there were no cash equivalents.

Foreign Currency Translation

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

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 its 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 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.

Following five steps are followed in recognizing revenue from contracts:

- Identify the Contract(s) with a 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.

One of the revenue models adopted by the Company is that, it licenses its products on a per server, per user basis with the price per customer varying based on the selection of the products licensed, the number of site installations and the number of authorized users. The products offered on this basis are “DuoSubscribe” and “Facetone-enterprise.” Duo sells its software license along with software implementation and annual maintenance services under an agreement with various clients. The Company raises invoice on key milestone basis, as defined in the agreement and recognizes revenue after satisfying the performance obligations. Revenues from consulting and training services are typically recognized as the services are performed.

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

During 2018, DUO also commenced distribution of its software product ‘Facetone-hosted version” with third party telecommunication companies. It’s a revenue model where the Telecommunication provider hosts DUO’s software applications and makes them available to its customers over the Internet for a monthly subscription fee.

For the three months ended December 31, 2018 and 2017, the Company received only cash as consideration for sale of licenses and related services and not in kind.

For the nine months ended December 31, 2018 and 2017, the Company had the following concentrations of revenues with customers:

<u>Customer</u>	<u>December 31, 2018</u>	<u>December 31, 2017</u>
A	65.00%	47.57%
B	15.16%	6.77%
C	6.80%	3.84%
D	3.99%	3.13%
E	2.68%	2.14%
F	1.95%	2.00%
G	1.93%	8.13%
H	0.38%	11.00%
I	0.03%	7.47%
Other misc. customers	2.07%	7.96%
	100.00%	100.00%

For the nine months ended December 31, 2018 and 2017, the Company had following sales by products:

<u>Product</u>	<u>December 31, 2018</u>	<u>December 31, 2017</u>
DuoSubscribe	\$ 362,921	\$ 375,794
Facetone	99,407	150,348
Software hosting and reselling	16,608	12,428
Development services	144	43,479
	\$ 479,080	\$ 582,049

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 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. 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 deferred revenue and accrued revenue/ unbilled accounts receivables recognized by the Company. Revenue under Software Implementation contracts are invoices 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). Company invoice software license fee and royalty fee at the end of the period according to the customer agreement and accrued revenue/ unbilled revenue recognize for the relevant period. The maintenance fee is invoiced beginning of the period and company recognize as deferred revenue in the financial statements.

Company recognized \$79,059 revenue as at December 31, 2018 from the contract with LOLC as the performance obligations are completed in this year, and has a contract balance of \$94,135 from the same customer as at December 31, 2018. Company is waiting for the customer confirmation to deliver the balance product and services.

Refer 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 March 31, 2018, there were no differed revenue recognized and as at December 31, 2018, deferred revenue recognized was \$2,914.

Accrued Revenue/Unbilled Accounts Receivable - Accrued revenue/Unbilled accounts receivable primarily occur due to the timing of the respective billings, which occur subsequent to the end of each reporting period. As at December 31, 2018 and March 31, 2018 unbilled/accrued revenues were \$92,578 and \$148,714 respectively.

Company has no contract liabilities and asset recognized for cost to fulfill a requirement of a customer as at December 31, 2018.

Cost of Revenue

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

Product research and development

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

During the nine months ended December 31, 2018 and 2017, product research and development cost of \$145,822 and \$212,748, respectively, were capitalized as “Intangible assets.”

Advertising Costs

The Company expenses advertising costs as incurred. No advertising expenses were incurred during the nine months ended December 31, 2018 and 2017.

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 tax 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 December 31, 2018, includes only foreign currency translation 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 period ending on December 31, 2018 were as follows:

Foreign Currency Translation gains (losses)

Balance, March 31, 2018	\$	69,981
Translation rate gain (loss)		38,779
Balance, June 30, 2018	\$	108,760
Translation rate gain (loss)		116,293
Balance, September 30, 2018	\$	225,053
Translation rate gain (loss)		135,617
Balance, December 31, 2018	\$	360,670

Recent Accounting Pronouncements

In May 2014, the FASB issued ASU No. 2014-09, Revenue from Contracts with Customers: Topic 606 and issued subsequent amendments to the initial guidance in August 2015, March 2016, April 2016, May 2016, September 2017 and November 2017 within ASU 2015-04, ASU 2016-08, ASU 2016-10 and ASU 2016-12, ASU 2017-13 and ASU 2017-14, respectively (collectively, Topic 606). Topic 606 requires an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers and will replace most existing revenue recognition guidance in U.S. GAAP when it becomes effective. Topic 606 defines a five-step process to achieve this core principle and, in doing so, more judgment and estimates will be required within the revenue recognition process than are required under current GAAP (Accounting Standards Codification 605). Topic 606 is effective for the Company's annual and interim reporting periods beginning January 1, 2018 ("effective date").

The guidance permits two methods of adoption: retrospectively to each prior reporting period presented (full retrospective method), or retrospectively with the cumulative effect of initially applying the guidance recognized at the date of initial application (modified retrospective method). The Company adopted the new standard effective January 1, 2018 using the modified retrospective method.

The Company has adopted implementation of ASC 606 with effect from April 1, 2018 and as a result of it \$0.21 million impact which was provided as at March 31, 2018 has been reversed.

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 and 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 December 31, 2018 and March 31, 2018;

	December 31, 2018	March 31, 2018
Accounts receivable – trade	\$ 639,794	\$ 576,775
Less: Provision for doubtful debts	(454,213)	(207,543)
	\$ 185,581	\$ 369,232

At December 31, 2018 and March 31, 2018, the Company had following concentrations of accounts receivable with customers:

Customer	December 31, 2018	March 31, 2018
A	22.23%	14.83%
B	21.85%	0.00%
C	17.14%	5.04%
D	12.10%	1.86%
E	9.96%	7.85%
F	5.40%	3.39%
G	4.11%	4.61%
H	0.00%	56.37%
Other receivables	7.21%	6.05%
	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 December 31, 2018 and March 31, 2018;

	December 31, 2018	March 31, 2018
Security deposits	\$ 56,494	\$ 67,348
ESC receivable	8,130	5,688
OTCQB Annual fee	3,000	-
Prepayments	4,625	1,370
Supplier advance	711	136
Prepayment for other professional services	-	438,598
Insurance prepayment	-	1,160
Travel advance	158	-
Other receivables	8,193	8,700
	\$ 81,311	\$ 523,000

Note 7 – Property and Equipment

Following table illustrates net book value of property and equipment as at December 31, 2018 and March 31, 2018;

	December 31, 2018	March 31, 2018
Office equipment	\$ 1,747	\$ 2,054
Furniture & fittings	119,195	138,752
Computer equipment (data processing equipment)	88,011	122,443
Improvements to lease hold assets	18,050	21,221
Website development	13,893	14,678
	240,896	299,148
Accumulated depreciation and amortization	(213,730)	(255,654)
Net fixed assets	\$ 27,165	\$ 43,494

Depreciation and amortization expense for the nine months ended December 31, 2018 and 2017 was \$18,544 and \$20,078, respectively.

Note 8 – Intangible Assets

Intangible assets comprise of capitalization of certain costs pertaining to product development, which meet the criteria as set forth above under Note 3. Following table illustrates the movement in intangible assets as at December 31, 2018 and March 31, 2018:

	December 31, 2018	March 31, 2018
Opening Balance	\$ 732,939	\$ 580,899
Add: Costs capitalized during the year	145,822	277,812
Less: Amount written-off	(59,834)	(113,363)
Translational gain/ (loss)	(116,240)	(12,409)
Net Intangible Assets	\$ 702,687	\$ 732,939

Note 9 – Short Term Borrowings

Following is a summary of short-term borrowings as at December 31, 2018 and March 31, 2018;

	December 31, 2018	March 31, 2018
PAN Asia Bank – Short term overdraft	\$ 406,447	\$ 440,609
PAN Asia Bank – Loan	36,934	162,636
Commercial Bank	31,228	53,571
Senkadagala Finance	20,408	33,323
Beanstalk Investments	71,934	-
	\$ 566,951	\$ 690,139

Bank overdraft facility, obtained from Pan Asia Banking Corporation PLC, contains an average interest rate of 15.55% per annum.

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 officers, directors or principal shareholders in the normal course of business. Loans and advances received from related parties are unsecured and non-interest bearing. Balances outstanding to these persons for less than 12 months are presented under current liabilities in the accompanying consolidated financial statements. As of December 31, 2018 and March 31, 2018, the Company owed directors \$714,430 and \$524,955, 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 December 31, 2018 and March 31, 2018, the Company owed directors \$1,350,746 and \$1,348,193, respectively.

Note 11 – Taxes Payable

The taxes payable comprise of items listed below as at December 31, 2018 and March 31, 2018;

	December 31, 2018	March 31, 2018
PAYE	\$ 130,076	\$ 117,805
Stamp duty payable	16	34
Tax payable	5,293	8,877
	\$ 135,385	\$ 126,716

Note 12 – Accruals and Other Payables

Following is a summary of accruals and other payables as at December 31, 2018 and March 31, 2018;

	December 31, 2018	March 31, 2018
Audit fee payable	\$ 1,752	\$ 22,260
Accruals	26,139	29,128
Other payables	119,590	78,745
Accrued interest	3,804	1,417
	\$ 151,285	\$ 131,550

Note 13 – Cost of Revenue

Following is the summary of cost of revenue for the nine months ending December 31, 2018 and 2017;

	December 31, 2018	December 31, 2017
Purchases	\$ 20,517	\$ 38,087
Implementation cost	36,202	20,510
Product development cost written off	58,783	84,844
Consultancy, contract basis employee cost	898	7,468
Support services	60,674	50,262
Other external services	5,495	6,594
Development services	2,532	29,943
	\$ 185,101	\$ 237,708

Note 14 – General and Administrative Expenses

Following is the summary of general and administrative expenses for the nine months ending December 31, 2018 and 2017;

	December 31, 2018	December 31, 2017
Directors remuneration	\$ 105,978	\$ 113,781
EPF	7,448	7,998
ETF	1,862	1,999
Vehicle allowance	23,113	28,227
Staff welfare	5,822	8,693
Penalties / late payment charges	2,493	817
Office rent	34,668	51,260
Electricity charges	7,621	10,919
Office maintenance	11,458	9,241
Telephone charges	5,723	8,137
Travelling expense	560	2,761
Audit fee	3,787	8,094
Printing and stationery	571	848
Office expenses	358	1,354
Computer maintenance	2,032	3,723
Internet charges	9,053	9,638
Courier and postage	558	689
Security charges	1,186	2,338
OTC Market fees	9,000	-
Insurance expense	-	1,393
Professional fees	6,669	13,882
Gratuity	1,889	5,382
Secretarial fees	556	396
Irrecoverable tax	254	-
Software rentals	6,385	19,176
Other professional services	9,440	5,945
Consulting fee	-	51,300
Transfer agent fees	150	1,010
Filing fee and subscription	1,616	4,687
Stamp duty expenses	192	1,123
Legal fee	15,073	9,403
Investor relations	398	5,742
Other expenses	510	1,880
	\$ 276,421	\$ 391,836

Note 15 – Selling and Distribution Expenses

Following is the summary of selling and distribution expenses for the nine months ending on December 31, 2018 and 2017;

	December 31, 2018	December 31, 2017
Vehicle hire charges	\$ 4,336	\$ 4,681
Vehicle running expenses	3,949	3,492
Marketing expenses	6,522	1,237
	\$ 14,807	\$ 9,410

Note 16 – Equity

(A) Common Stock

As at December 31, 2018, the Company has 400,000,000 authorized common shares having a par value of \$0.001. The ordinary 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.
- ***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 nine months ended December 31, 2018, the Company issued the following common shares:

Date	Type	No. of Shares	Valuation
06/01/2018	Stock issued as a Dividend payment	13,147,667	\$ 5,784,973
			\$ 5,784,973

(B) Preferred Stock

As at December 31, 2018, the Company has 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.

Duo entered into a lease commitment for its Sri Lanka office amounting to \$36,521 with Ms. Praveena Sujeevan on November 1, 2018 for a period of 2 years. Duo entered in to another lease commitment for its Indian office amounting to \$1,167 on April 1, 2018 with Regus Office Center Services Pvt. Limited for a period of 1 year.

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

Date	Description	Amount
9/23/2011	Performance bond for BOC tender	\$ 8,311
5/15/2013	Guarantee for Lanka Clear	1,747
7/31/2014	Guarantee for SLT	471
8/10/2015	Guarantee for LOLC	1,328
5/23/2018	Rent deposit for Delhi apartment	1,283
7/17/2018	Security deposit- Senkadagala Finance	27,667
7/18/2018	Guarantee for Amana Bank	527
9/10/2018	Guarantee for ICTA	1,660
10/9/2018	Rent deposit for office space	9,130
		\$ 52,124

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

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 December 31, 2018 and December 31, 2017
- D. Results of operations for the nine months ended December 31, 2018 and December 31, 2018
- E. Financial condition as at December 31, 2018 and March 31, 2018
- 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 company based in Sri Lanka, 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 service experience and life cycle management and conversation flow and automation., 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 and service offerings. Duo World has been in the business of developing products and services for the customer service experience and life cycle management 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(s), with a 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.

One of the revenue models adopted by the Company is that it licenses its products on a per server, per user basis with the price per customer varying based on the selection of the products licensed, the number of site installations and the number of authorized users. The products offered on this basis are "Duo Subscribe" and "Facetone-enterprise." Duo sells its software license along with software implementation and annual maintenance services under an agreement with various clients. The Company raises invoices on key milestone basis, as defined in the agreement and recognizes revenue after satisfying the performance obligations. Revenues from consulting and training services are typically recognized as the services are performed.

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

During 2018, Duo also commenced distribution of its software product "Facetone-hosted version" with third party telecommunication companies. It is a revenue model where the telecommunication provider hosts Duo's software applications and makes them available to its customers over the Internet for a monthly subscription fee.

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 December 31, 2018 and December 31, 2017:

The Company had revenues amounting to \$150,199 and \$200,911, respectively, for three months ended December 31, 2018 and December 31, 2017. Following is a breakdown of revenues for both periods:

	<u>December 31, 2018</u>	<u>December 31, 2017</u>	<u>Changes</u>
DuoSubscribe	\$ 131,662	\$ 121,469	\$ 10,193
F acetone	6,811	60,680	(53,869)
Software hosting and reselling	11,726	5,698	6,028
Development services	-	13,064	(13,064)
	<u>\$ 150,199</u>	<u>\$ 200,911</u>	<u>\$ (50,712)</u>

Total revenue for the three months ended December 31, 2018 decreased by 25% when compared to December 31, 2017.

Decrease in revenue is mainly due to a major part of the revenue from a significant contract for 'Facetone' being recognized in the period ended December 31, 2017, when compared to December 31, 2018. The contract balance of \$94,135 will be recognized in the future periods.

Revenue from DuoSubscribe increased by 8%, for the three months ended December 31, 2018 when compared to the same period in 2017.

There has been an increase in the number of subscribers and revenue (106%) from the hosting and reselling contracts with the Telecommunication partners during the period ended December 31, 2018 when compared to December 31, 2017.

For the three months ended December 31, 2018 and December 31, 2017, the Company had the following concentrations of revenues with customers:

Customer	December 31, 2018	December 31, 2017
A	81.00%	42.91%
B	6.66%	4.88%
C	4.44%	3.00%
D	2.30%	19.61%
Other misc. customers	5.60%	29.60%
	100%	100%

The total cost of sales amounted to \$57,658 and \$76,039 for the three months ended December 31, 2018 and December 31, 2017, respectively. The following table sets forth the Company's cost of sales breakdown for both periods:

	December 31, 2018	December 31, 2017	Change
Purchases- hosted servers	\$ 4,661	\$ 14,909	\$ (10,248)
Implementation and onsite support cost	12,612	4,935	7,677
Product development cost written off	18,754	28,730	(9,976)
Consultancy, contract basis employee cost	898	-	898
Support services	18,183	15,539	2,644
Development services	-	8,582	(8,582)
Other external services	2,550	3,344	(794)
Total cost of sales	\$ 57,658	\$ 76,039	\$ (18,381)

Cost of sales decreased by 24% in the three months ended December 31, 2018 when compared to the three months ended December 31, 2017. Reduction in purchase of servers, cost of development services, and product development cost written off were the main contributors for the reduction in the total cost of sales.

The gross income for the three months ended December 31, 2018 and December 31, 2017 amounted to \$92,541 and \$124,872, respectively.

The total operating expenditure amounted to \$271,946 and \$720,402 for the three months ended December 31, 2018 and December 31, 2017, respectively. The following table sets forth the Company's operating expenditure analysis for both periods:

	<u>December 31, 2018</u>	<u>December 31, 2017</u>	<u>Changes</u>
General and administrative	\$ 82,579	\$ 108,035	\$ (25,456)
Salaries and casual wages	53,392	101,108	(47,716)
Selling and distribution	9,238	3,527	5,711
Professional services- Investment advisory	-	438,598	(438,598)
Depreciation	4,796	5,553	(757)
Amortization of web site development	432	383	49
Allowance for bad debts	121,509	63,198	58,311
Total operating expenses	<u>\$ 271,946</u>	<u>\$ 720,402</u>	<u>\$ (448,456)</u>

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

General and Administrative Cost

During the three months ended December 31, 2018, general and administrative cost declined by \$25,456 (24%) when compared to the same period in 2017, mainly due to reduction in the consulting fees paid for investor relations and the reduction in rent expense.

Salaries and benefits

There has been significant reduction (47%) in salaries and benefits during the three months ended December 31, 2018, due to decline in the total number of staff when compared to the same period in 2017. The Company completed development of many of its software products and moved toward outsourcing of non-core activities; this led to a decrease of 46% in the number of permanent staff.

Selling and distribution

During the period ended December 31, 2018, marketing expenses marginally increased by \$5711 when compared to December 31, 2017. The company engaged the service of an online marketing consultant in preparation for the launch of its new product 'Smoothflow'.

Professional services – Investment advisory

During the three months ended December 31, 2018, the Company did not incur any expenditure on account of professional / investment advisory services. Whereas, for the three months ended December 31, 2017, it incurred \$438,598,

Depreciation and Amortization expense

Depreciation and amortization expense had marginally decreased by \$708 during the three months ended December 31, 2018, when compared to the three months ended December 31, 2017.

Allowance for bad debts

During the three months ended December 31, 2018, the Company made a provision for bad debts amounting to \$121,509.

The loss from operations for the three months ended December 31, 2018 has significantly reduced (\$416,125) when compared with December 31, 2017. The loss from operations were \$179,405 and \$595,530, respectively.

The Company's other income and (expense) for the three months ended December 31, 2018 and December 31, 2017 amounted to \$(72,471) and \$(14,732), respectively. The following table sets forth the Company's other income and (expense) analysis for both periods:

	<u>December 31, 2018</u>	<u>December 31, 2017</u>	<u>Changes</u>
Interest expense	\$ (58,428)	\$ (19,250)	\$ (39,178)
Gain on disposals of property and equipment	-	51	(51)
Other income	38	2,514	(2,476)
Bank charges	(709)	(932)	223
Exchange gain	(13,372)	2,885	(16,257)
Total operating expenses	\$ (72,471)	\$ (14,732)	\$ (57,739)

Other expenditures increased by \$57,739 in the three months ended December 31, 2018, when compared to the three months ended December 31, 2017. The main reason for this increase was the increase in interest cost and reduction in exchange gain when compared with three months ending December 31, 2017.

The loss before provision for income taxes for the three months ended December 31, 2018 and September 30, 2017 amounted to \$251,876 and \$610,262, respectively.

The net loss for the three months ended December 31, 2018 recorded a significant reduction (58%) when compared to December 31, 2017. Net loss for the three months ended December 31, 2018 and December 31, 2017 amounted to \$263,737 and \$626,231, respectively.

The Company's comprehensive loss for the three months ended December 31, 2018 and December 31, 2017 amounted to \$128,120 \$641,232, respectively.

Comprehensive Income / (Loss):	December 31, 2018	December 31, 2017
(Loss) / gain on foreign currency translation	\$ 135,617	\$ (15,001)
Net loss	(263,737)	(626,231)
Comprehensive loss	\$ (128,120)	\$ (641,232)

At December 31, 2018 and March 31, 2018, the Company had 65,738,321 and 52,590,654 common shares issued and outstanding, respectively. The weighted average number of shares for the three months ended December 31, 2018 and December 31, 2017 were 115,738,321 and 91,595,863, respectively. The loss per share for both periods was \$(0.00) per share and \$(0.01) per share, respectively.

D. Results of operations for the nine months ended December 31, 2018 and December 31, 2017:

The Company had revenues amounting to \$479,080 and \$582,049, respectively, for nine months ended December 31, 2018 and December 31, 2017. Following is a breakdown of revenues for both periods:

	<u>December 31, 2018</u>		<u>December 31, 2017</u>		<u>Changes</u>
DuoSubscribe	\$ 362,921	\$	375,794	\$	(12,873)
F acetone	99,407		150,348		(50,941)
Software hosting and reselling	16,608		12,428		4,180
Development services	144		43,479		(43,335)
	<u>\$ 479,080</u>	\$	<u>582,049</u>	\$	<u>(102,969)</u>

Total revenue for the nine months ended December 31, 2018 declined by 18% when compared to nine months ended December 31, 2017. This decrease is mainly due to the reduction in revenue generated by Facetone and Development services.

For the nine months ended December 31, 2018 and December 31, 2017, the Company had the following concentrations of revenues with customers:

Customer	December 31, 2018	December 31, 2017
A	65.00%	47.57%
B	15.16%	6.77%
C	6.80%	3.84%
D	3.99%	3.13%
Other misc. customers	9.05%	38.69%
	100%	100%

The total cost of sales amounted to \$185,101 and \$237,708 for the nine months ended December 31, 2018 and 2017, respectively. The following table sets forth the Company's cost of sales breakdown for both periods:

	December 31, 2018	December 31, 2017	Change
Purchases(Server space)	\$ 20,517	\$ 38,087	\$ (17,570)
Implementation and onsite support cost	36,202	20,510	15,692
Product development cost written off	58,783	84,844	(26,061)
Consultancy, contract basis employee cost	898	7,468	(6,570)
Support services	60,674	50,262	10,412
Development services	2,532	29,943	(27,411)
Other external services	5,495	6,594	(1,099)
Total cost of sales	\$ 185,101	\$ 237,708	\$ (52,607)

Cost of sales decreased by 22% during the nine months ended December 31, 2018 when compared to the nine months ended December 31, 2017. Decrease in the server cost, cost of development services and product development cost written off were the main contributors to the decrease in cost of sales.

The gross income for the nine months ended December 31, 2018 and 2017 amounted to \$293,979 and \$344,341, respectively.

The total operating expenditures amounted to \$1,246,038 and \$1,740,049 for the nine months ended December 31, 2018 and 2017, respectively. The following table sets forth the Company's operating expenditure analysis for both periods.

	December 31, 2018	December 31, 2017	Change
General and administrative	\$ 276,421	\$ 391,836	\$ (115,415)
Salaries and benefits	198,318	300,095	(101,777)
Selling and distribution	14,807	9,410	5,397
Professional services - Investment advisory	438,598	877,195	(438,597)
Depreciation	17,227	18,932	(1,705)
Amortization of web site development	1,317	1,146	171
Allowance for bad debts	299,350	141,435	157,915
Total operating expenses	\$ 1,246,038	\$ 1,740,049	\$ (494,011)

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

General and Administrative Cost

The general and administrative expenditure has significantly decreased by 29% in the nine months ended December 31, 2018 when compared with nine months ended December 31, 2017. The main reason for the decrease is due to the reduction in dispensable expenses.

Salaries and benefits

Salaries and benefits decreased by 34% during the nine months ended December 31, 2018 as the total number of staff was reduced when compared to the same period in 2017. The Company moved toward outsourcing of non-core activities and this led to a decrease in the number of permanent staff.

Selling and distribution

There is an increase of \$ 5,397 on account of expenditure incurred for selling and distribution activities during the nine months ended December 31, 2018, when compared with the nine months ended December 31, 2017

Professional services – Investment advisory

Company incurred a cost of \$438,598 for the nine months ended December 31, 2018 and \$ 877,195 for the nine months ended December 31, 2017 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 \$1,534 during the nine months ended December 31, 2018, when compared to the nine months ended December 31, 2017.

Allowance for bad debts

Allowance for bad debts increased by \$157,915 during the nine months ended December 31, 2018 when compared to the nine months ended December 31, 2017.

The loss from operations for the nine months ended December 31, 2018 and 2017 amounted to \$952,059 and \$1,395,709, respectively. The loss from operations reduced by \$443,650 for the nine month ended December 31, 2018 when compared to the same period in 2017.

The Company's other income and (expenses) for the nine months ended December 31, 2018 and 2017 amounted to \$(196,110) and \$(48,873), respectively. The following table sets forth the Company's other income and (expenses) analysis for both periods:

	<u>December 31, 2018</u>	<u>December 31, 2017</u>	<u>Change</u>
Interest expense	\$ (157,944)	\$ (55,407)	\$ (102,537)
Gain on disposal of property and equipment	14	83	(69)
Other income	4,563	3,134	1,429
Bank charges	(2,268)	(3,021)	753
Exchange gain	(40,475)	6,338	(46,813)
Total other income (expenses)	\$ (196,110)	\$ (48,873)	\$ (147,237)

Other expenses increased by \$147,237, during the nine months ended December 31, 2018, when compared with the nine months ended December 31, 2017. This increase was mainly due to the increase in interest expense during the nine months ended December 31, 2018.

The loss before provision for income taxes for the nine months ended December 31, 2018 and 2017 amounted to \$1,148,169 and \$1,444,581, respectively.

The net loss for the nine months ended December 31, 2018 and 2017 amounted to \$1,180,108 and \$1,480,592, respectively.

The Company's comprehensive loss for the nine months ended December 31, 2018 and 2017 amounted to \$889,419 and \$1,520,449, respectively.

Comprehensive Loss:	<u>December 31, 2018</u>	<u>December 31, 2017</u>
Unrealized foreign currency translation (loss), gain	\$ 290,689	\$ (39,857)
Net loss	(1,180,108)	(1,480,592)
Comprehensive loss	\$ (889,419)	\$ (1,520,449)

At December 31, 2018 and March 31, 2018, the Company had 65,738,321 and 52,590,654 common shares issued and outstanding, respectively. The weighted average number of shares for the nine months ended December 31, 2018 and December 31, 2017 was 112,774,120 and 89,951,984, respectively. The loss per share for both periods was \$(0.01) per share and \$(0.02) per share, respectively.

E. Financial condition as at December 31, 2018 and March 31, 2018:

Assets:

The Company reported total assets of \$1,098,815 and \$1,843,177 as at December 31, 2018 and March 31, 2018, respectively. 64% of these total assets include intangible assets and 17% 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 \$27,165 and \$43,494 as at December 31, 2018 and March 31, 2018, respectively. Furthermore, our current assets as at March 31, 2018 totaled \$1,066,744 and as at December 31, 2018, our current assets were \$368,963. These current assets amounted to \$368,963, comprised of cash of \$9,493, accounts receivable of \$185,581, prepaid and other current assets of \$81,311 and accrued revenue of \$92,578.

Liabilities:

The Company had total liabilities of \$4,161,087 and \$4,007,509 as at December 31, 2018 and March 31, 2018, respectively. Long term liabilities include balances owed to related parties which are outstanding for more than 12 months. Our current liabilities at March 31, 2018 totaled \$2,495,155. We have seen an increase of 9% in current liabilities amounting to \$213,416, making total current liabilities of \$2,708,571 as at December 31, 2018. 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, 2018, the Company had stockholders' deficit of \$2,164,332. At December 31, 2018, the Company had stockholders' deficit of \$3,062,272, which represents an increase of 41%.

The Company had 65,738,321 and 52,590,654 shares issued and outstanding at December 31, 2018 and March 31, 2018, respectively.

F. Liquidity and capital reserves:

The Company had loss from operations of \$179,405 and \$595,530 for the three months ended December 31, 2018 and 2017, respectively; a total other income (expense) amounting to \$(72,471) and \$(14,732) for the three months ended December 31, 2018 and 2017, respectively; and a net loss of \$263,737 and \$626,231 for the three months ended December 31, 2018 and 2017, respectively.

In summary, our cash flows for the nine months ended December 31, 2018 and December 31, 2017 were as follows:

	December 31, 2018	December 31, 2017
Net cash provided by operating activities	\$ (278,814)	\$ 228,831
Net cash used in investing activities	(149,068)	(215,872)
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 \$9,493 in cash; net cash provided by operations of \$(278,814), for the nine months ended December 31, 2018; working capital deficit of \$2,339,608; and stockholders' deficit of \$3,062,272 as of December 31, 2018.

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

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

1) Product Development and Launch:

We intend to commercially launch the new cloud based, SaaS products: Facetone, and Smoothflow. (The company successfully launched the Beta version of Smoothflow in January 2019.)

2) Expansion:

a) Geographical Expansion

We intend 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 most cost effective manner to the Company.

b) Market Expansion

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

We intend to expand into Saas market, with the launch of the cloud version of Facetone and Smoothflow.

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) Financial Performance

We intend to provide value for all our shareholders by:

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

e) Corporate Social Responsibility

Our wholly-owned subsidiary, Duo Software (Pvt.) Ltd., was Asia's first software product 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.

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

None.

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:

<u>Exhibit</u>	<u>Description</u>
31.1 *	<u>Certification under Section 302 of Sarbanes-Oxley Act of 2002</u>
31.2 *	<u>Certification under Section 302 of Sarbanes-Oxley Act of 2002</u>
32.1 *	<u>Certification under Section 906 of Sarbanes-Oxley Act of 2002</u>
32.2 *	<u>Certification under Section 906 of Sarbanes-Oxley Act of 2002</u>

* 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: February 13, 2019

/s/ Muhunthan Canagasooriyam

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

Date: February 13, 2019

/s/ Suzannah Jennifer Samuel Perera

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

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

I, Muhunthan Canagasooriam, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Duo World, Inc. for the quarter ended December 31, 2018.
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: February 13, 2019

/s/ Muhunthan Canagasooriam

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

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

I, Suzannah Jennifer Samuel Perera, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Duo World, Inc. for the quarter ended December 31, 2018.
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: February 13, 2019

/s/ Suzannah Jennifer Samuel Perera

Suzannah Jennifer Samuel Perera

Chief Financial Officer

(Principal Accounting and Financial Officer)

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

In connection with the Quarterly Report of Duo World, Inc. ("Company") on Form 10-Q for the quarter ended December 31, 2018, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Muhunthan Canagasooram, President and Chief Executive Officer, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

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

Date: February 13, 2019

/s/ Muhunthan Canagasooram

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

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

In connection with the Quarterly Report of Duo World, Inc. ("Company") on Form 10-Q for the quarter ended December 31, 2018, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Suzannah Jennifer Samuel Perera, Chief Financial Officer, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

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

Date: February 13, 2019

/s/ Suzannah Jennifer Samuel Perera

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