DUO WORLD INC

FORM 10-K
(Annual Report)

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-K

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

For the fiscal year ended March 31, 2022

OR

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

For the transition period from ____________ to ___________

Commission File Number 000-55698

DUO WORLD, INC.
(Exact name of registrant as specified in its charter)

Nevada (State of Incorporation)	**35-2517572** (I.R.S. Employer Identification No.)

c/o Duo Software (Pvt.) Ltd.,
No. 6, Charles Terrace, Off Alfred Place
Colombo 03, Sri Lanka
(Address of principal executive offices)

Registrant's telephone number, including area code: **(870) 505-6540**

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act:

Title of Each Class
Common Stock, $.001 par value

Indicate by check mark if the registrant is a well-known seasoned issuer as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant: (1) has filed all reports required by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that he 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 corporate 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 or post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

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 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 ☒
	Emerging growth company ☐

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. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the Registrant's most recently completed second fiscal quarter (September 30, 2021) was approximately $3,427,694.

As of June, 30, 2022, there were 75,130,304 shares of our common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE: None

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CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K ("Annual Report"), in particular the Management's Discussion and Analysis of Financial Condition and Results of Operations appearing in Item 7 herein ("MD&A"), contains certain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements give expectations or forecasts of future events. The reader can identify these forward-looking statements by the fact that they do not relate strictly to historical or current facts. They use words such as "believe(s)," "goal(s)," "target(s)," "estimate(s)," "anticipate(s)," "forecast(s)," "project(s)," plan(s)," "intend(s)," "expect(s)," "might," may" and other words and terms of similar meaning in connection with a discussion of future operations, financial performance or financial condition. Forward-looking statements, in particular, include statements relating to future actions, prospective services or products, future performance or results of current and anticipated services or products, sales efforts, expenses, the outcome of contingencies such as legal proceedings, trends of operations and financial results.

Any or all forward-looking statements may turn out to be wrong, and, accordingly, readers are cautioned not to place undue reliance on such statements, which speak only as of the date of this Annual Report. These statements are based on current expectations and the current economic environment. They involve a number of risks and uncertainties that are difficult to predict. These statements are not guarantees of future performance. Actual results could differ materially from those expressed or implied in the forward-looking statements. Forward-looking statements can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Many such factors will be important in determining the Company's actual results and financial condition. The reader should consider the following list of general factors that could affect the Company's future results and financial condition.

Among the general factors that could cause actual results and financial condition to differ materially from estimated results and financial condition are:

- the success or failure of management's efforts to implement their business strategy;
- the ability of the Company to raise sufficient capital to meet operating requirements;
- the uncertainty of consumer demand for our products and services;
- the ability of the Company to compete with major established companies;
- heightened competition, including, with respect to pricing, entry of new competitors and the development of new products or services by new and existing competitors;
- absolute and relative performance of our products or services;
- the effect of changing economic conditions;
- the ability of the Company to attract and retain quality employees and management; and
- other risks which may be described in our future filings with the U.S. Securities and Exchange Commission ("SEC").

No assurances can be given that the results contemplated in any forward-looking statements will be achieved or will be achieved in any particular timetable. We assume no obligation to publicly correct or update any forward-looking statements as a result of events or developments subsequent to the date of this Annual Report. The reader is advised, however, to consult any further disclosures we make on related subjects in our filings with the SEC.

CAUTIONARY NOTE CONCERNING THE IMPACT OF THE COVID-19 CORONOVIRUS ON OUR BUSINESS

In March 2020, the outbreak of the COVID-19 Coronavirus caused by a novel strain of the coronavirus was recognized as a Global Pandemic by the World Health Organization, and the outbreak has become increasingly widespread all over the World, including the geographical locations in which our Company and our subsidiaries operate and sell our products and services. The COVID-19 Coronavirus Pandemic has and will continue affecting economies and businesses around the World. The Company continues to closely monitor the impact of the COVID-19 Coronavirus outbreak. The impacts of the Pandemic could be material, but, due to the evolving nature of this situation, we are not able at this time to estimate the impact on our current financial, operational or future financial results. Among the factors that could impact our results are: effectiveness of COVID-19 Coronavirus mitigation measures, potential development of effective vaccines and boosters (if deemed necessary), development of effective therapeutics, global and regional economic conditions, reduced business and consumer spending due to both job losses and reduced investment activity, and other factors beyond our control.

PART I

ITEM 1. BUSINESS.

BUSINESS DEVELOPMENT

BACKGROUND

Duo World, Inc. (“we,” the “Company” or “Duo World”) is an information technology and software solutions company, focused on bringing value to its clients through customer interactions.

Duo World has its registered office in Nevada, United States, and its development center in Colombo, Sri Lanka. Duo World specializes in communication and collaboration platforms for customers who require any form of engagement with their clients, including, but not limited to, customer life cycle management, customer care, and contact center management. Duo World has served its customers in many ways, including improved efficiency, cost reduction, revenue optimization and value added product and service offerings.

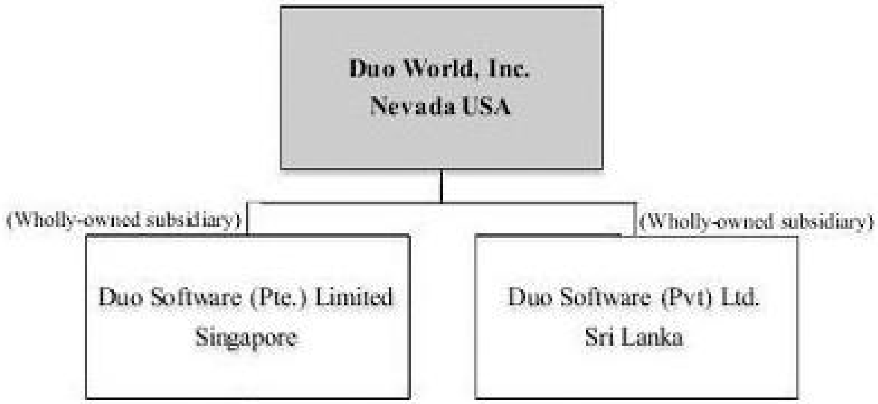
Duo World’s communications and collaboration platform is used by some of the largest banks, retail chains, financial conglomerates in Sri Lanka.

Duo World, Inc. was formed as a Nevada corporation in 2014 for the purpose of acquiring three operating entities: (i) Duo Software (Pvt.) Limited, a Sri Lankan company (“Duo Software Sri Lanka”), from Mr. Muhunthan Canagasooryam, Duo World’s President and founder, in exchange for 28,000,000 shares of our common stock and 5,000,000 shares of our Series A Preferred Stock; (ii) Duo Software (Pte.) Limited, a Singaporean company (“Duo Software Singapore”), from Ms. Koshala Nishaharan, in exchange for 2,000,000 shares of our common stock; and (iii) Duo Software India (Private) Limited, an India company (“Duo Software India”). Duo Software India is a wholly-owned subsidiary of Duo Software Singapore. These acquisitions were accomplished as of December 3, 2014.

Duo Software Sri Lanka was incorporated on September 22, 2004 in the Democratic Socialist Republic of Sri Lanka, as a limited liability company under the Sri Lanka Companies Act No. 17 of 1982, and was subsequently reregistered under the Sri Lanka Companies Act No. 7 of 2007, in compliance with the New Companies Act, which came into effect in 2007.

Duo Software Singapore was incorporated on June 5, 2007 in the Republic of Singapore under the Companies Act (Cap 50. 1994 Rev. Ed).

Duo Software India was incorporated on August 30, 2007, under the Companies Act of 1956 in the Republic of India and became a wholly-owned subsidiary of Duo Software Singapore. Currently, the Duo Software India is closed.



Duo World maintains an internet website at www.duoworld.com. Information about us is available on the website, free of charge. We are a publicly held company and are subject to the reporting requirements of the Securities Exchange Act of 1934, as amended ("Exchange Act"). We have available on our website our annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, which will be posted or linked on our website as soon as reasonably practicable after we electronically file such material with, or furnish it to, the Securities and Exchange Commission ("SEC"). The Company's website and the information contained therein are not considered as being incorporated into this Annual Report.

Duo World has a Code of Business Conduct and Ethics that applies to all employees, as well as our Board of Directors and officers. The Code of Business Conduct and Ethics is posted on our website at www.duoworld.com. We will post on our website any amendments to, or waivers of, the Code of Business Conduct and Ethics.

Overview

We have been transforming our business model from on premise/enterprise solutions to developing new products and enhancing our current products for the cloud-based, SaaS market. Duo World is now able to provide a complete on premise as well as cloud system to deliver great customer service experience.

With the launch of the cloud version, we plan to employ a strategic market approach focused on creating and distributing valuable, relevant and consistent online content to attract new customers through content marketing.

The enterprise version of each of our new SaaS products is launched first in Sri Lanka and the region as a test bed prior to being launched in other countries. We expect that our SaaS solutions will reduce implementation and change request costs, while improving product profitability. We believe the transition to cloud-based SaaS product will allow us to focus more on product innovation than on deploying our resources and efforts to solve customer-specific issues.

Rather than catering our products to limited industries in a particular region or country, our new SaaS products will allow us to serve a global customer base that can be reached through our cloud presence, accessed by any user via the internet regardless of where they are located. We believe that our transformation from on-premise/enterprise solutions to cloud-based, SaaS solutions has commenced exposing us to a greater number of potential customers and reduce our reliance on a few large enterprise customers.

Our Products

The following is a summary of our primary product offerings, which are fully developed and expected to launch to a broader customer base as outlined in more detail below.

DuoSubscribe

DuoSubscribe is an enterprise 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, Duo Subscribe is eminently capable of meeting the complex and rigorous demands of businesses around the world. Due to post Covid market conditions, the company has been restricted in marketing this product

During fiscal year 2021, we recognized $286,216 in revenue from DuoSubscribe.

Facetone

We launched Facetone in October 2016. Facetone is a communication and collaboration platform that provides the capability of efficiently operating on-premise or cloud-based PABX, IVR or call center. A PABX is a private automatic branch exchange and automatic telephone switching system. An IVR is an interactive voice response system that interacts with callers, gathers information and routes calls to the appropriate recipients.

Facetone for PABX provides advanced features such as call conferencing, call parking, call forwarding, voicemail and more. Facetone for call centers provides the capability to run a fully functional contact center with added features such as call routing and chat-based collaboration like Facebook, Viber and Skype. Facetone also uses artificial intelligence to facilitate automated customer communication.

The on-premise and Partner versions of Facetone were launched in 2016. The Partner solution is a hosted solution that operates similarly to a SaaS product from the client's perspective. Under the Partner solution, we partner with leading telecom operators who host our Facetone solution in their data centers and offer the solution to their enterprise customers as a value added subscription service, with sales and support then provided by the telecom partner on an ongoing basis.

During fiscal year 2022 and fiscal year 2021, we have recognized $78,409 and $44,115 in revenue, respectively, from Facetone.

Smoothflow

Smoothflow is a tool that allows businesses to develop and deploy conversational automation to be conducted by machines without human intervention. Its Studio interface allows users to drag and drop activities to build conversation. To further enhance the conversation to be more like humans, Smoothflow has inbuilt artificial intelligence ("AI") and Natural Language Processing ("NLP").

Smoothflow uses the power of artificial intelligence to keep improving the conversational flow and user experience. Organizations can deliver great customer service by automating the multi-channel communication.

Businesses will learn more about their customers than ever before and the Bots can be easily trained to answer questions that most people would find it difficult to answer themselves.

Smoothflow is integrated with WebChats, Social Media and messaging platforms such as Messenger by Facebook, Skype and Slack to enhance the Omni-channel customer user experience.

Smoothflow went live in January 2019 and acquired the first customer in March 2019.

Major Customers

The Company does business with a few major customers. Major customers are defined as those customers whose annual revenue contributions to the Company are greater or equal to 10% of the Company's annual revenue. Net sales for the fiscal years ended March 31, 2022, 2021 and 2020 include sales to the following major customers:

Sales

	Year Ended March 31,					
Customer	2022	%	2021	%	2020	%
Customer A	$ 26,982	29	$ 16,435	5	$ 44,722	6
Customer B	$ 26,500	28	$ 22,603	6	$ 128,603	17
Customer C	$ 9,720	21	$ -	-	$ -	-
Customer D	$ 11,396	12	$ 13,114	4	$ 16,204	2
Customer E	-	-	$ 256,549	74	$ 532,966	69
Customer F	-	-	$ 29,667	8	$ 16,482	2
Total Sales to Customers A-F	$ 84,598	90	$ 338,368	97	$ 738,977	96

Our Intellectual Property

We have no patents. Our trademarks are registered in Sri Lanka and will be registered in the United States in the future. Our trade secrets, copyrights and our other intellectual property rights are important assets for us. We enter into confidentiality agreements with our employees and consultants and we generally control access to and distribution of proprietary information. These agreements generally provide that any confidential information developed by us or on our behalf be kept confidential. Further, we require all employees to execute written agreements assigning to us all rights in all inventions, developments, technologies and other intellectual property created by our employees.

There are events that are outside of our control that pose a threat to our intellectual property rights. For example, effective intellectual property protection may not be available in every country in which our services are made available through the Internet. Also, the efforts we have taken to protect our propriety rights may not be sufficient or effective. Any significant impairment of our intellectual property rights could harm our business or our ability to compete. Also, protecting our intellectual property rights could be expensive and time consuming.

Employees

The Company currently has approximately twenty (20) full time employees. We have employment agreements with our employees, and our officers. We do not anticipate any of our employees being union members.

All non-core activities are outsourced or subcontracted for greater flexibility and efficiency

Legal Proceedings

We are not involved in any legal proceedings.

Competitive Conditions

The subscription management and billing and customer lifecycle management businesses are intensely competitive. We have numerous competitors in the United States and abroad, many of whom have greater financial and human resources than we have. If we are unable to compete effectively and efficiently with our competitors, then we may not generate sufficient revenues and profits to stay in business, in which case investors in our Common Stock could lose part or all of their investments in the Company.

Business and Legal Developments Regarding Climate Change

We do not believe our business will be affected by business and legal developments regarding climate change.

Where You Can Find Us

Our principal executive offices in the United States are located at 170 S. Green Valley Parkway, Suite 300, Henderson, Nevada 89012. Our U.S. telephone number is (870) 505-6540. Our primary overseas offices are located at c/o Duo Software (Pvt.) Ltd., No. 6, Charles Terrace, Off Alfred Place, Colombo 03, Sri Lanka. Our overseas telephone number is + (94) 112 375 000.

Implications of Being an Emerging Growth Company

During the fiscal year ended March 31, 2022, we were an “emerging growth company,” as defined in the Jumpstart Our Business Startups Act of 2012 or “JOBS Act.” Effective April 1, 2022, we ceased being an “emerging growth company.”

As an emerging growth company, we were able to take advantage of reduced or “scaled” disclosure requirements that are otherwise applicable to public companies. These reduced or scaled disclosure requirements include, but are not limited to:

1. being permitted to present only two years of audited financial statements and only two years of related “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in this Annual Report;

2. not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as amended;

3. being able to take advantage of the reduced disclosure obligations regarding executive compensation in our periodic reports, proxy statements and registration statements; and

4. being exempt from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

We elected to take advantage of certain of the reduced disclosure obligations in this Annual Report and may elect to take advantage of other reduced reporting requirements in our future filings with the SEC. As a result, the information that we provide to our stockholders may be different than you might receive from other public reporting companies that are not emerging growth companies.

The JOBS Act also provides that an emerging growth company may take advantage of an extended transition period for complying with new or revised accounting standards. We have irrevocably elected to not avail ourselves of this exemption and, therefore, we will be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies.

Compliance after Termination of Emerging Growth Company Status

Since our emerging growth company status has terminated, we will no longer be able to take advantage of the reduced or scaled disclosure requirements described in subparagraphs 1. and 4., above. However, since we are a “smaller reporting company,” as that term is defined in Rule 12b-2 of the Securities Exchange Act of 1934, as amended, even though our emerging growth company status has terminated, we will still be able to take advantage of the reduced or scaled disclosure requirements described in subparagraphs 2. and 3., above, for as long as we continue to have smaller reporting company status.

ITEM 1A. RISK FACTORS.

An investment in our Common Stock involves a high degree of risk. Prospective investors should carefully consider the following risk factors and the other information in this Annual Report and in our other filings with the SEC before investing in our Common Stock. Our business and results of operations could be seriously harmed by any of the following risks. You should carefully consider the risks described below, the other information in this Annual Report and the documents incorporated by reference herein when evaluating our Company and our business. If any of the following risks actually occurs, our business could be harmed. In such case, the trading price of our Common Stock could decline and investors could lose all or a part of the money paid for our Common Stock.

INVESTING IN OUR COMMON STOCK INVOLVES A HIGH DEGREE OF RISK. IF ANY OF THE FOLLOWING RISKS ACTUALLY MATERIALIZES, OUR BUSINESS, FINANCIAL CONDITION AND RESULTS OF OPERATIONS WOULD SUFFER AND OUR SHAREHOLDERS COULD LOSE ALL OR PART OF THEIR INVESTMENT IN OUR SHARES.

Risks Related to our Business and Industry

The markets in which we operate include a large number of service providers and are highly competitive.

We face intense competition on all aspects of our business. The nature of the IT industry creates a competitive landscape that is constantly evolving as firms emerge, expand or are acquired, as technology evolves and as delivery models change. Many of our competitors are expanding the services they offer in an attempt to gain additional business. In addition, new competitors, alliances among competitors or competitors' mergers could result in significant market share gain by such competitors. Some of our competitors may have or develop a lower cost structure, adopt more aggressive pricing policies or provide services that gain greater market acceptance than the services that we offer or develop. Large and well-capitalized competitors may be able to better respond to the need for technological changes faster, price their services more aggressively, compete for skilled professionals, finance acquisitions, fund internal growth and compete for market share. We could lose customers if our competitors introduce new competitive products, add new functionality, acquire competitive products, reduce prices, better execute on their sales and marketing strategies or form strategic alliances with other companies.

We may need to change our pricing models to compete successfully.

The intense competition we face in the sales of our products and services and general economic and business conditions can put pressure on us to change our prices. If our competitors offer deep discounts on certain products or services or develop products that the marketplace considers more valuable, we may need to lower prices or offer other favorable terms in order to compete successfully. Any such changes may reduce margins and could adversely affect operating results. Our clients routinely negotiate for better pricing, and in order to respond to increased competition and pricing pressure, we may be required to lower our pricing structure, which would have an adverse effect on our revenues and profit margin.

Our ability to achieve significant revenue will depend on our ability to establish effective sales and marketing capabilities.

Our success is dependent upon our ability to effectively and profitably market and sell our services. If we fail to establish sufficient marketing and sales forces, our ability to enter new or existing markets will be impaired. Our inability to effectively enter these markets would materially and adversely affect our ability to generate significant revenues.

We may not receive significant revenues from our current research and development efforts for several years, if at all.

Developing cloud and software offerings is expensive and the investment in the development of these offerings often involves a long return on investment cycle. An important element of our corporate strategy is to continue to make significant investments in research and development and related product and service opportunities both through internal investments and the acquisition of intellectual property from companies that we have acquired. Accelerated product and service introductions and short software life cycles require high levels of expenditures for research and development that could adversely affect our operating results if not offset by revenue increases. We believe that we must continue to dedicate a significant amount of resources to our research and development efforts to maintain our competitive position. However, we may not receive significant revenues from these investments for several years, if at all.

If we are unable to hire or retain qualified personnel in certain areas of our business, then our ability to execute our business plans in those areas could be impaired and revenues could decrease.

We employ approximately 20 permanent employees worldwide, and outsource all of the non-core activities and tasks to third party or contract employees. At times, we have experienced difficulties in hiring personnel with the desired levels of training and experience. In the technology industry, there is substantial and continuous competition for highly skilled business, product development, technical and other personnel. Since wages in Sri Lanka continue to increase at a faster rate than in the United States, we may also experience increased compensation costs that are not offset by either improved productivity or higher sales. We may not be successful in recruiting new personnel and in retaining and motivating existing personnel. We have been outsourcing certain non-core activities to third party suppliers. Additionally, quality service depends on our ability to retain employees and control personnel turnover. Any increase in the employee turnover rate could increase recruiting and training costs and could decrease operating effectiveness and productivity. We may not be able to continue to hire, train and retain a significant number of qualified personnel to adequately staff new client projects or expand existing ones.

We depend heavily on our management team and the loss of any of our executive officers or key members of our management team could significantly weaken our management expertise and our ability to run our business.

Our business strategy and success is dependent on the skills and knowledge of our management team and consultants. As of the date of this Memorandum, Muhunthan Canagasooryam is our President and Chief Executive Officer, Suzannah Jennifer Samuel Perera is our Chief Financial Officer and Riad Ameen is our Legal Director. The loss of services of Muhunthan Canagasooryam, Suzannah Jennifer Samuel Perera, Riad Ameen or any member of our management team, including Ajeewan Arumugam and Sudarshini Rajaratnam could weaken significantly our management expertise and our ability to efficiently run our business. We do not maintain key man life insurance policies on any of our officers.

A large portion of our revenue is generated from a limited number of clients, and the loss of significant work from one or more of our clients could adversely affect our business.

Our three largest clients, LOLC, DFCC and Singer collectively represented 78% of our revenues for the year ended March 31, 2022 and our three largest clients, Den Networks, LOLC, and DFCC represented 85% of our revenues for the fiscal year ended March 31, 2021. While we typically have multiple work orders and/or contracts with our largest customers, which would not all terminate at the same time, the loss of one or more of the larger work orders or contracts with one of our largest customers could adversely affect our business, results of operations and financial condition, if the lost revenues were not replaced with profitable revenues from that client or other clients.

We process, transmit and store personally identifiable information and unauthorized access to, or the unintended release of, this information could result in a claim for damages or loss of business and create unfavorable publicity.

We process, transmit and store personally identifiable information, both in our role as a service provider and as an employer. This information may include social security numbers or other foreign tax identification numbers, financial and health information, as well as personal information. As a result, we are subject to certain contractual terms, as well as federal, state and foreign laws and regulations designed to protect personally identifiable information. While we take measures to protect the security and privacy of this information and to prevent unauthorized access, it is possible that our security controls over personal data and other practices we follow may not prevent the improper access to or disclosure of personally identifiable information. If any person, including any of our employees, negligently disregards or intentionally breaches our established controls with respect to such data or otherwise mismanages or misappropriates that data, we could be subject to monetary damages, fines and/or criminal prosecution.

We could suffer significant damage to our brand and reputation if:

- a cyber-attack or other security incident were to allow unauthorized access to or modification of our customers' or other external data, our employees' data or our own data and IT systems;
- the services we provide to our customers were disrupted; or
- our products or services were perceived as having security vulnerabilities.

Customers could lose confidence in the security and reliability of our products and services, including our cloud offerings, and perceive them to not be secure. This could lead to fewer customers using our products and services and result in reduced revenue and earnings. The costs we would incur to address and fix these security incidents would increase our expenses. These types of security incidents could also lead to lawsuits, regulatory investigations and claims and increased legal liability, including, in some cases contractual costs related to customer notification and fraud monitoring.

Interruption of our data centers and contact centers could have a materially adverse effect on our business.

In the event that we experience a temporary or permanent interruption at one or more of our data centers, contact centers or to cloud storage where we also store data and codes, through natural disaster, casualty, operating malfunction, cyber-attack, sabotage or other causes, we may be unable to provide the data services we are contractually obligated to deliver. This could result in us being required to pay contractual damages to some clients or to allow some clients to terminate or renegotiate their contracts. Notwithstanding disaster recovery and business continuity plans and precautions instituted to protect our clients and us from events that could interrupt delivery of services (including property and business interruption insurance that we may maintain or procure in the future), there is no guarantee that such interruptions would not result in a prolonged interruption in our ability to provide support services to our clients or that such precautions would adequately compensate us for any losses we may incur as a result of such interruptions.

Our ability to deliver our services is at risk if the technology and network equipment we rely upon is not maintained or upgraded on a timely basis.

Technology is a critical foundation in our service delivery. We utilize and deploy internally developed and third party software solutions across various hardware environments. We operate an extensive internal voice and data network that links our global sites together in a multi-hub model that enables the rerouting of traffic. Also, we rely on multiple public communication channels for connectivity to our clients. Our clients are highly dependent upon the high availability and uncompromised security of our systems. These systems are subject to risk of an extended interruption or outage due to many factors, such as system failures, acts of nature and intentional unauthorized attacks from third parties. Accordingly, maintenance of, and investment in, these foundational components are critical to our success. If the reliability of our technology or network operations falls below required service levels, or a systemic fault affects the organization broadly, we may be obligated to pay performance penalties to our clients, and our business from existing and potential clients may be jeopardized and cause our revenue and cash flow to decrease.

Our business performance and growth plans may be negatively affected if we are unable to effectively anticipate and respond to developments in the application and use of our technology.

The use of technology in our industry has and will continue to rapidly increase. Our future success depends, in part, upon our ability to develop and implement technology solutions that anticipate and keep pace with continuing changes in technology, industry standards and client preferences. We may not be successful in anticipating or responding to these developments on a timely and cost-effective basis, and our ideas may not be accepted in the marketplace. Additionally, the effort to gain technological expertise and develop new technologies in our business requires us to incur significant expenses. If we cannot offer new technologies as quickly as our competitors or if our competitors develop more cost-effective technologies, it could have a material adverse effect on our ability to obtain and complete customer engagements. Also, if customer preferences for technology disproportionately outpace other interaction preferences, it could have a material adverse impact on our revenue profile and growth plans.

Our success depends upon our ability to develop new products and services, integrate acquired products and services and enhance our existing products and services.

Rapid technological advances, changing delivery models and evolving standards in computer software development and communications infrastructure, changing and increasingly sophisticated customer needs and frequent new product introductions and enhancements characterize the industries in which we compete. If we are unable to develop new or sufficiently differentiated products and services, enhance and improve our product offerings and support services in a timely manner or position and price our products and services to meet demand, customers may not purchase or subscribe to our software or cloud offerings or renew software support or cloud subscriptions contracts. Renewals of these contracts are important to the growth of our business. In addition, we cannot provide any assurance that the standards on which we choose to develop new products will allow us to compete effectively for business opportunities in emerging areas.

We have continued to refresh and release new offerings of software products and services, including Facetone and Smooth Flow. Our business may be adversely affected if:

- we do not continue to develop and release these or other new or enhanced products and services within the anticipated time frames;
- there is a delay in market acceptance of new, enhanced or acquired product lines or services;
- there are changes in information technology ("IT") trends that we do not adequately anticipate or address with our product development efforts;
- we do not timely optimize complementary product lines and services; or
- we fail to adequately integrate, support or enhance acquired product lines or services.

Our success depends upon our ability to sell products and services in new, international markets.

We derive the majority of our sales from customers based within Sri Lanka and the surrounding region. A material portion of our planned, future growth is dependent on our ability to sell products and services to customers based outside the geographical area of our existing sales. We have limited experience selling in many or all of the international markets we have targeted as part of our business plan. If we fail to sell in new, international markets there can be no assurance of our ability to continue as a going concern.

Defects or errors with our software could adversely affect our business.

Design defects or software errors may delay software introductions or reduce the satisfaction level of clients and may have a materially adverse effect on our business and results of operations. Our software is highly complex and may, from time to time, contain design defects or software errors that may be difficult, time consuming and costly to detect and/or correct. Because both our clients and we use our software to perform critical business functions, design defects, software errors or other potential problems within or outside of our control may arise from the use of our software. It may also result in financial or other damages to our clients, for which we may be held responsible. Although our license and other agreements with our clients may often contain provisions designed to limit our exposure to potential claims and liabilities arising from client problems, these provisions may not effectively protect us against such claims in all cases and in all jurisdictions. Claims and liabilities arising from client problems could result in monetary damages to us and could cause damage to our reputation, adversely affecting our business, results of operations and financial condition.

If we do not effectively manage our contact center capacity, our results of operations could be adversely affected.

Our ability to profit from the global trend toward outsourcing depends largely on how effectively we manage our contact center capacity. In order to create the additional capacity necessary to accommodate new or expanded outsourcing projects, we may need to open new contact centers. The opening or expansion of a contact center may result, at least in the short-term, in idle capacity until we fully implement the new or expanded program. We may also experience short-term and/or long-term fluctuations in client demand for services performed in one or more of our contact centers. Short-term downward fluctuations may result in less than optimal site utilization for a period of time. Longer-term downward fluctuations may result in site closures. As a result, we may not achieve or maintain targeted site utilization levels, or site utilization levels may decrease over certain periods and our revenues and profitability may suffer.

We do not have an independent audit or compensation committee, the absence of which could lead to conflicts of interest of our officers and directors and work as a detriment to our shareholders.

We do not have an independent audit or compensation committee. The absence of an independent audit and compensation committee could lead to conflicts of interest of our officers and directors, which could work as a detriment to our shareholders.

If we fail to maintain an effective system of internal controls, we may not be able to accurately report our financial results or prevent fraud. As a result, current and potential shareholders could lose confidence in our financial reporting, which could harm our business and the trading price of our Common Stock.

Effective internal controls are necessary for us to provide reliable financial reports and effectively prevent fraud. If we cannot provide reliable financial reports or prevent fraud, our brand and operating results could be harmed. We will strive to adopt and implement effective internal controls and maintain the effectiveness of our internal controls in the future; however, we cannot guarantee that our internal controls will be effective. As a result, current and potential shareholders could lose confidence in our financial reporting, which could harm our business and the trading price of our Common Stock.

Our compliance and risk management methods might not be effective and may result in outcomes that could adversely affect our reputation, financial condition and operating results.

Our ability to comply with applicable complex and changing laws and rules, including anti-corruption laws, is largely dependent on our establishment and maintenance of compliance, surveillance, audit and reporting systems, as well as our ability to attract and retain qualified compliance and other risk management personnel. While we have policies and procedures to identify, monitor and manage our risks, we cannot assure that our policies and procedures will always be effective or that we will always be successful in monitoring or evaluating the risks to which we are or may be exposed or detecting if our employees and agents are engaging in misconduct, fraud or other errors. In addition, some of our risk management methods depend upon evaluation of information regarding markets, customers or other matters that are publicly available or otherwise accessible by us. That information may not in all cases be accurate, complete, up-to-date or properly evaluated. In case of non-compliance or alleged non-compliance with applicable laws or regulations by us or our employees or agents, we could be subject to investigations and proceedings that may be very expensive to defend and may result in substantial penalties or civil lawsuits, including by customers, for damages which can be significant. Any of these outcomes would adversely affect our reputation, financial condition and operating results. Further, the implementation of new legislation or regulations, or changes in or unfavorable interpretations of existing regulations by courts or regulatory bodies, could require us to incur significant compliance costs and impede our ability to operate, expand and enhance our products and services as necessary to remain competitive and grow our business, which could materially and adversely affect our business, financial condition and results of operations.

We may not be able to predict our future tax liabilities. If we become subject to increased levels of taxation or if tax contingencies are resolved adversely, our results of operations and financial condition could be adversely affected.

Due to the international nature of our operations, we are subject to the complex and varying tax laws and rules of several foreign jurisdictions. We may not be able to predict the amount of future tax liabilities to which we may become subject due to some of these complexities if our positions are challenged by local tax authorities. Any increase in the amount of taxation incurred as a result of challenges to our tax filing positions or due to legislative or regulatory changes could result in a material adverse effect on our business, results of operations and financial condition. We are subject to tax audits, including issues related to transfer pricing, in the United States and other jurisdictions. We have material tax-related contingent liabilities that are difficult to predict or quantify. While we believe that our current tax provisions are reasonable and appropriate, we assure you that these items will be settled for the amounts accrued or that additional exposures will not be identified in the future or that additional tax reserves will not be provided for any such exposure.

Our intellectual property rights are valuable and any inability to protect them could reduce the value of our brand and our business.

Our trade secrets, copyrights and our other intellectual property rights are important assets for us. We rely on copyright, trademark, patent and trade secret laws, confidentiality procedures, controls and contractual commitments to protect our intellectual property rights. Despite our efforts, these protections may be limited and could be expensive and time consuming to enforce. Unauthorized third parties may try to copy or reverse engineer portions of our products or otherwise obtain and use our intellectual property. Any patents owned by us may be invalidated, circumvented or challenged. Any of our pending or future patent applications, whether or not being currently challenged, may not be issued with the scope of the claims we seek, if at all. In addition, the laws of some countries, including Sri Lanka, do not provide the same level of protection of our intellectual property rights as do the laws and courts of the United States. If we cannot protect our intellectual property rights against unauthorized copying or use, or other misappropriation, we may not remain competitive. Any significant impairment of our intellectual property rights could harm our business or our ability to compete.

Third parties may initiate legal proceedings alleging that we are infringing their intellectual property rights, the outcome of which would be uncertain and could have a material adverse effect on the success of our business.

We may have lawsuits filed against us by others claiming infringement or other misuse of their intellectual property rights and/or breach of our agreements with them. These third parties include entities that do not have the capabilities to design, manufacture, or distribute products or services or that acquire intellectual property like patents for the sole purpose of monetizing their acquired intellectual property through asserting claims of infringement and misuse. Responding to any such claim, regardless of its validity, could:

- be time consuming, costly and result in litigation;
- divert management's time and attention from developing our business;
- require us to pay monetary damages or enter into royalty and licensing agreements that we would not normally find acceptable;
- require us to stop selling or to redesign certain of our products;
- require us to release source code to third parties, possibly under open source license terms;
- require us to satisfy indemnification obligations to our customers; or
- otherwise adversely affect our business, results of operations, financial condition or cash flows.

In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments and if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our Common Stock

Our shareholders may be diluted significantly through our efforts to obtain financing, fund our operations and satisfy our obligations through issuance of additional shares of our Common Stock.

We have no committed source of financing. We will likely have to issue additional shares of our Common Stock to fund our operations and to implement our plan of operation. Wherever possible, our board of directors will attempt to use non-cash consideration to satisfy obligations. Our board of directors has authority, without action or vote of the shareholders, to issue all or part of our authorized, but unissued, shares of our Common Stock. Future issuances of shares of our Common Stock will result in dilution of the ownership interests of existing shareholders, may further dilute Common Stock book value and that dilution may be material.

The marketability and profitability of our services is subject to unknown economic, political and market conditions, which could adversely impact our business, financial condition, the marketability of our services and our profitability.

Our business is influenced by a range of factors that are beyond our control and that we have no comparative advantage in forecasting. These include:

- general economic and business conditions;
- overall demand for enterprise cloud or software products and services;
- governmental budgetary constraints or shifts in government spending priorities; and
- general political developments.

Any general weakening of, and related declining corporate confidence in, the global economy or the curtailment of government or corporate spending could cause current or potential customers to reduce or eliminate their IT budgets and spending, which could cause customers to delay, decrease or cancel purchases of our products and services or cause customers not to pay us or to delay paying us for previously purchased products and services.

In addition, political unrest and the related potential impact on global stability, terrorist attacks and the potential for other hostilities in various parts of the world, potential public health crises and natural disasters continue to contribute to a climate of economic and political uncertainty that could adversely affect our results of operations and financial condition, including our revenue growth and profitability.

Our international sales and operations subject us to additional risks that can adversely affect our operating results.

We derive a substantial portion of our revenues from, and have significant operations, outside of the United States. Compliance with international and U.S. laws and regulations that apply to our international operations increases our cost of doing business in foreign jurisdictions. These laws and regulations include U.S. laws and local laws which include data privacy requirements, labor relations laws, tax laws, anti-competition regulations, anti-corruption laws, prohibitions on payments to governmental officials, import and trade restrictions and export requirements. Violations of these laws and regulations could result in fines, criminal sanctions against us, our officers or our employees, and prohibitions on the conduct of our business. Any such violations could result in prohibitions on our ability to offer our products and services in one or more countries, could delay or prevent potential acquisitions and could also materially damage our reputation, our brand, our international expansion efforts, our ability to attract and retain employees, and our business and our operating results. Compliance with these laws requires a significant amount of management attention and effort, which may divert management's attention from running our business operations and could harm our ability to grow our business, or may increase our expenses as we engage specialized or other additional resources to assist us with our compliance efforts. Our success depends, in part, on our ability to anticipate these risks and manage these difficulties. We monitor our operations and investigate allegations of improprieties relating to transactions and the way in which such transactions are recorded. Where circumstances warrant, we provide information and report our findings to government authorities, but no assurance can be given that action will not be taken by such authorities.

We are also subject to a variety of other risks and challenges in managing an organization operating in various countries, including those related to:

- general economic conditions in each country or region;
- fluctuations in currency exchange rates and related impacts to customer demand and our operating results;
- regulatory changes, including government austerity measures in certain countries that we may not be able to sufficiently plan for or avoid that may unexpectedly impair bank deposits or other cash assets that we hold in these countries or that impose additional taxes that we may be required to pay in these countries;
- political unrest, corruption, terrorism and the potential for other hostilities;
- common local business behaviors that are in direct conflict with our business ethics, practices and conduct policies;
- natural disasters, including earthquakes, tsunamis, hurricanes and flooding;
- longer payment cycles and difficulties in collecting accounts receivable;
- overlapping tax regimes;
- our ability to repatriate funds held by our foreign subsidiaries to the United States at favorable tax rates;
- public health risks, particularly in areas in which we have significant operations;
- reduced protection for intellectual property rights in some countries; and
- the impact of the COVID-19 Coronavirus Global Pandemic on our business and customers.

Among other things, the variety of risks and challenges listed above could also disrupt or otherwise negatively impact the sales of our products and services in affected countries or regions.

Regional conflicts or terrorist attacks and other acts of violence or war in the United States, Sri Lanka, or other regions could adversely affect financial markets, resulting in loss of client confidence and our ability to serve our clients which, in turn, could adversely affect our business, results of operations and financial condition.

The Asian region has from time to time experienced instances of civil unrest and hostilities among neighboring countries. Civil or political unrest and military hostilities in Sri Lanka and other acts of violence or war, including those involving Sri Lanka, the United States, or other countries, may adversely affect U.S. and worldwide financial markets. Prospective clients may wish to visit our facilities, including our development centers in Sri Lanka, prior to reaching a decision on vendor selection. Terrorist threats, attacks and international conflicts could make travel more difficult and cause potential clients to delay, postpone or cancel decisions to use our services.

In addition, such attacks may have an adverse impact on our ability to operate effectively and may interrupt lines of communication and restrict our offshore resources from traveling onsite to client locations, effectively curtailing our ability to deliver our services to our clients. These obstacles may increase our expenses and negatively affect our operating results. Historically, conflicts within Sri Lanka, despite the current cessation of hostilities, could create a greater perception that the acquisition of services from companies with significant Sri Lankan operations involves a higher degree of risk that could adversely affect client confidence in Sri Lanka as a software development center, each of which would have a material adverse effect on our business.

Fluctuations in currency exchange rates could materially adversely affect our financial condition and results of operations.

Our operations are primarily international and we earn our revenues and incur our expenses in multiple currencies. Doing business in different foreign currencies exposes us to foreign currency risks, including risks related to revenues and receivables, compensation of personnel, purchases and capital expenditures. The majority of our revenues are in U.S. dollars and Sri Lankan rupees. However, some of our expenses are denominated in Singapore dollars and other local currencies. To the extent that we increase our business and revenues which are denominated in currencies other than U.S. dollars and Sri Lankan rupees, we will also increase our receivables denominated in those other currencies and, therefore, also increase our exposure to fluctuations in their exchange rates against the U.S. dollar (our reporting currency) or the Sri Lankan rupee. Similarly, any capital expenditures, such as for computer equipment, which are payable in the local currencies of the countries in which we operate, but are imported to such countries, and any deposits we hold in local currencies, can be materially affected by depreciation of the local currencies against the U.S. dollar or Sri Lankan rupee, and the effect of such depreciation on the local economy. Certain foreign currency exposures, to some extent, are naturally offset on a consolidated basis. However, if our international operations continue to grow, fluctuations in foreign currency exchange rates could materially impact our results of operations and financial condition.

Because our officers and directors reside outside of the United States, it may be difficult for an investor to enforce any right based on U.S. federal or state securities laws against the Company and/or any of our officers or directors, or to enforce a judgment rendered by a court in the United States against the Company or any of our officers or directors.

None of our officers or directors is a resident of the United States. Therefore, it may be difficult for our U.S. shareholders to (i) enforce any right or claim based on U.S. federal or state securities laws against the Company and/or any of our officers or directors, (ii) effect service of process on any of our officers or directors in the United States or in foreign countries in which we maintain assets and/or in which any of our officers or directors reside or may be found, (iii) enforce any judgment rendered by a court in the United States against the Company or any of our officers or directors; or (iv) bring an original action in foreign courts such as Singapore and Sri Lanka, where our assets, officers and directors are located, to enforce liabilities based on U.S. federal or state securities laws against the Company or any of our officers or directors. As a result, it may be difficult or impossible for an investor to bring an action against our officers or directors in the event that an investor believes that such investor's rights have been infringed upon under the federal or state securities laws of the United States or otherwise. Even if an investor is successful in bringing an action of this kind, the courts of other countries may rule that the investor is unable to enforce a judgment against the assets of the Company located outside the territorial limits of the United States or the assets of the officers or directors located outside the territorial limits of the United States. As a result, our shareholders may have more difficulty in protecting their interests and investments in the Company through actions against our management, directors or officers, compared to shareholders of a corporation doing business in, and a corporation and its officers and directors maintaining assets in, and residing in the United States.

Any U.S. or foreign judgment that may be obtained against us may be difficult or impossible to enforce in the United States, Singapore or Sri Lanka.

Although we are a Nevada corporation, subject to suit in the United States and other courts in the United States, most of our assets are located in Singapore and Sri Lanka and our officers and directors and their assets are located outside the United States. Judgments obtained in the United States or in other foreign courts, including those with respect to U.S. federal or state securities laws claims, may not be enforceable in Singapore, Sri Lanka or any other country in which we or our officers or directors maintain assets. Therefore, it may be difficult or impossible to enforce any U.S. or other foreign judgment obtained against us or our officers or directors or any of our operating subsidiaries in Singapore, Sri Lanka or any other country in which we maintain assets.

Risks Related to an Investment in our Securities

Because one of our shareholders owns a majority of the shares of our Common Stock and 5,000,000 shares of our Series "A" Preferred Stock, he will be able to exert significant influence over our corporate decisions that may be disadvantageous to our minority shareholders.

Our President and Chief Executive Officer, Muhunthan Canagasooryam, currently owns a majority of the shares of our Common Stock and 5,000,000 shares of our Series "A" Preferred Stock, which allows him to cast controlling votes on any and all matters submitted to our shareholders for a vote. As a result of his ownership position, Mr. Canagasooryam will be able to elect all of our directors and control the vote on any matter brought before a meeting of our shareholders. The interests of Mr. Canagasooryam may differ from the interests of our minority shareholders. Such control by Mr. Canagasooryam could be disadvantageous to our minority shareholders, who would have little say in the election of our directors, any amendment of our certificate of incorporation or by-laws, any acquisition or merger transaction in which we may become involved, and any other matter submitted to our shareholders for vote.

Our compliance with changing laws and rules regarding corporate governance and public disclosure may result in additional expenses to us which, in turn, may have an adverse effect on our operations.

Keeping abreast of, and in compliance with, changing laws, regulations and standards relating to corporate governance and public disclosure, including the Sarbanes-Oxley Act of 2002, new SEC regulations and the rules of the PINK® on OTC Markets' SEC-registered Alternative Trading System, OTC Link® ATS, an interdealer quotation and trade messaging system, or any other automated quotation system or stock exchange upon which our shares of Common Stock are listed will require an increased amount of management attention and external resources. We intend to continue to invest all reasonably necessary resources to comply with evolving standards, which may result in increased general and administrative expenses estimated to be between $60,000 and $75,000 per year and a diversion of management time and attention from revenue-generating activities to compliance and disclosure activities. This could have an adverse impact on our operations.

Trading in our securities could be subject to extreme price fluctuations that could adversely affect your investment.

Historically speaking, the market prices for securities of small publicly traded companies have been highly volatile. Publicized events and announcements may have a significant impact on the market price of our Common Stock.

In addition, the stock market from time to time experiences extreme price and volume fluctuations that particularly affect the market prices for small publicly traded companies and which are often unrelated to the operating performance of the affected companies.

Since we intend to retain any earnings for development of our business for the foreseeable future, you will likely not receive any dividends for the foreseeable future, and capital appreciation, if any, will be the source of gain for our shareholders.

We have never declared or paid any cash dividends on our capital stock. We currently intend to retain our future earnings, if any, to support our operations and to finance expansion and therefore we do not anticipate paying any cash dividends on our Common Stock in the foreseeable future. As a result, capital appreciation, if any, of our Common Stock will be the sole source of gain for our shareholders for the foreseeable future.

We may be exposed to potential risks resulting from new requirements under Section 404 of the Sarbanes-Oxley Act of 2002.

Pursuant to Section 404 of the Sarbanes-Oxley Act of 2002, we will be required, beginning with our second Annual Report on Form 10-K to include in our annual report our assessment of the effectiveness of our internal control over financial reporting as of the end of such fiscal years.

In addition, if we fail to achieve and maintain the adequacy of our internal controls, as such standards are modified, supplemented or amended from time to time, we may not be able to insure that we can conclude on an ongoing basis that we have effective internal controls over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act. Moreover, effective internal controls, particularly those related to revenue recognition, are necessary for us to produce reliable financial reports and are important to help prevent financial fraud. If we cannot provide reliable financial reports or prevent fraud, our business and operating results could be harmed, investors could lose confidence in our reported financial information and the trading price of our Common Stock could drop significantly.

Our amended articles of incorporation provide for indemnification of officers and directors at our expense and limit their liability, which may result in a major cost to us and hurt the interests of our shareholders because corporate resources may be expended for the benefits of officers and/or directors.

Our articles of incorporation and applicable Nevada laws provide for the indemnification of our directors, officers, employees and agents under certain circumstances, against attorney's fees and other expenses incurred by them in any litigation to which they become a party arising from their association with or activities on our behalf. We will also bear the expenses of such litigation for any of our directors, officers, employees or agents, upon such person's written promise to repay us, therefore, even if it is ultimately determined that any such person shall not have been entitled to indemnification. This indemnification policy could result in substantial expenditures by us that we may be unable to recoup.

We have been advised that, in the opinion of the SEC, indemnification for liabilities arising under federal securities laws is against public policy and is, therefore, unenforceable. In the event that a claim for indemnification for liabilities arising under federal securities laws, other than the payment by us of expenses incurred or paid by a director, officer or controlling person in the successful defense of any action, suit or proceeding, is asserted by a director, officer or controlling person in connection with the securities being registered, we will (unless in the opinion of our counsel, the matter has been settled by controlling precedent) submit to a court of appropriate jurisdiction, the question of whether indemnification by us is against public policy as expressed by the SEC and will be governed by the final adjudication of such issue. The legal process relating to this matter, if it were to occur, is likely to be very costly and may result is us receiving negative publicity, either of which factors is likely to materially reduce the market price for our shares.

There currently is a limited public trading market for our securities, and we cannot predict the future prices or the amount of liquidity of our Common Stock.

Currently, there is a limited public market for our Common Stock. Our Common Stock is quoted on the Pink® on the OTC Markets' SEC-registered Alternative Trading System, OTC Link® ATS, an interdealer quotation and trade messaging system, under the symbol "DUUO." The Pink® is not a liquid market in contrast to the major stock exchanges. The quotation of our Common Stock on the Pink® does not guarantee that a meaningful, consistent and liquid trading market exist or will develop.

If an active market for our Common Stock does not develop, the fair market value of our Common Stock could be materially adversely affected. We cannot predict the future prices of our Common Stock. Further, there can be no assurance that we will ever consummate a public offering of any of our securities, list or trade our securities on a national exchange, or have sufficient funds available to redeem our securities if desired. Accordingly, investors must bear the economic risk of an investment in the securities for an indefinite period of time. Even if an active market develops for our securities, Rule 144 promulgated under the Securities Act, which provides for an exemption from the registration requirements under the Securities Act under certain conditions, requires, among other conditions, for resales of securities acquired in a non-public offering without having to satisfy such registration requirements, a six-month holding period following acquisition of and payment in full for such securities assuming the issuer of such securities has filed periodic reports with the SEC under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), for a period of 90 days prior to the proposed sale. If the issuer of such securities has not made such filings, such securities will be subject to a one year holding period before they can be resold under Rule 144. There can be no assurance that we will fulfill any reporting requirements in the future under the Exchange Act or disseminate to the public any current financial or other information concerning us, as is required by Rule 144 as part of the conditions of its availability.

Our Common Stock may be subject to the penny stock rules which may make it more difficult to sell our Common Stock.

The SEC has adopted regulations which generally define a "penny stock" to be any equity security that has a market price, as defined, less than $5.00 per share or an exercise price of less than $5.00 per share, subject to certain exceptions. Our securities may be covered by the penny stock rules, which impose additional sales practice requirements on broker-dealers who sell to persons other than established customers and accredited investors, such as institutions with assets in excess of $5,000,000 or an individual with net worth in excess of $1,000,000 or annual income exceeding $200,000 or $300,000 jointly with his or her spouse. For transactions covered by this rule, the broker-dealers must make a special suitability determination for the purchase and receive the purchaser's written agreement of the transaction prior to the sale. Consequently, the rule may affect the ability of broker-dealers to sell our securities and also affect the ability of our shareholders to sell their shares in the secondary market.

FINRA sales practice requirements may also limit a shareholder's ability to buy and sell our Common Stock.

In addition to the "penny stock" rules described above, the Financial Industry Regulatory Authority ("FINRA") has adopted rules that require that in recommending an investment to a customer, a broker-dealer must have reasonable grounds for believing that the investment is suitable for that customer. Prior to recommending speculative, low priced securities to their non-institutional customers, broker-dealers must make reasonable efforts to obtain information about the customer's financial status, tax status, investment objectives, and other information. Under interpretations of these rules, FINRA believes that there is a high probability that speculative, low-priced securities will not be suitable for at least some customers. The FINRA requirements may make it more difficult for broker-dealers to recommend that their customers buy our Common Stock, which may limit your ability to buy and sell our Common Stock and have an adverse effect on the market for our shares of Common Stock.

There are risks associated with forward-looking statements

This Annual Report contains certain forward-looking statements regarding management's plans and objectives for future operations including plans and objectives relating to our planned marketing efforts and future economic performance. The forward-looking statements and associated risks set forth in this Annual Report include or relate to, among other things, (a) our projected sales and profitability, (b) our growth strategies, (c) anticipated trends in our industry, (d) our ability to obtain and retain sufficient capital for future operations and I our anticipated needs for working capital. These statements may be found under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Description of Business," in this Annual Report, as well as in this Annual Report, generally. Actual events or results may differ materially from those discussed in forward-looking statements as a result of various factors, including, without limitation, the risks outlined under "Risk Factors" and matters described in this Annual Report, generally. In light of these risks and uncertainties, there can be no assurance that the forward-looking statements contained in this Annual Report will, in fact, occur.

For all of the foregoing reasons and other reasons set forth herein, an investment in our securities in any market that may develop in the future will involve a high degree of risk.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report contains forward-looking statements. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties and other factors that may cause Duo World's or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by the forward-looking statements.

In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential," or the negative of these terms or other comparable terminology. These statements are only predictions. Actual events or results may differ materially. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. We are under no duty to update any of the forward-looking statements after the date of this Annual Report to confirm our prior statements to actual results.

Further, this Annual Report contains forward-looking statements that involve substantial risks and uncertainties. Such statements include, without limitation, all statements as to expectation or belief and statements as to our future results of operations, the progress of any product development, the need for, and timing of, additional capital and capital expenditures, partnering prospects, the protection of and the need for additional intellectual property rights, effects of regulations, the need for additional facilities and potential market opportunities.

ITEM 1B. UNRESOLVED STAFF COMMENTS.

Not applicable.

ITEM 2. PROPERTIES.

Description of Property

Duo World Inc. is currently using office facilities at the Regus Centre in Nevada and is located at 170 S Green Valley Parkway, Suite 300, Henderson, NV 89012.

The subsidiary in Sri Lanka is located at No. 6, Charles Terrace, Off Alfred Road, Colombo 03, Sri Lanka on a rented office property. The company occupies two floors, with 2,400 square feet on each floor (total of 4,800 square feet) at a monthly rental of U.S. $603 per month.

Our board of directors must approve any rental arrangement and ensure that it is fair to the Company.

ITEM 3. LEGAL PROCEEDINGS.

We are not subject to any other pending or threatened litigation.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

During the fiscal year ended March 31, 2017, the Company's Common Stock was not traded.

During February 2017, the Company's Common Stock started being quoted on the Over-the-Counter Bulletin Board under the symbol "DUUO.OB." However, no shares of our Common Stock were sold in February or March 2017. The market for the Company's Common Stock is limited, volatile and sporadic and the price of the Company's Common Stock could be subject to wide fluctuations in response to quarterly variations in operating results, news announcements, trading volume, sales of Common Stock by officers, directors and principal shareholders of the Company, general market trends, changes in the supply and demand for the Company's shares, and other factors. The following table sets forth the high and low sales prices for each quarter relating to the Company's Common Stock for the last two fiscal years. These quotations reflect inter-dealer prices without retail mark-up, markdown, or commissions, and may not reflect actual transactions.

Fiscal 2022		**High**		**Low**
First Quarter(1)	$	0.150	$	0.103
Second Quarter (1)	$	0.250	$	0.200
Third Quarter(1)	$	0.030	$	0.030
Fourth Quarter (1)	$	0.040	$	0.040

Fiscal 2021		**High**		**Low**
First Quarter(1)	$	0.123	$	0.111
Second Quarter(1)	$	0.100	$	0.100
Third Quarter(1)	$	-	$	-
Fourth Quarter (1)	$	0.100	$	0.100

(1) This represents the closing bid information for the stock on the PINK®. The bid and ask quotations represent prices between dealers and do not include retail markup, markdown or commission. They do not represent actual transactions and have not been adjusted for stock dividends or splits.

The Securities and Exchange Commission has adopted Rule 15g-9 which establishes the definition of a "penny stock," for purposes relevant to us, as any equity security that has a market price of less than $5.00 per share or with an exercise price of less than $5.00 per share, subject to certain exceptions. For any transaction involving a penny stock, unless exempt, the rules require: (i) that a broker or dealer approve a person's account for transactions in penny stocks and (ii) the broker or dealer receive from the investor a written agreement to the transaction, setting forth the identity and quantity of the penny stock to be purchased. In order to approve a person's account for transactions in penny stocks, the broker or dealer must (i) obtain financial information and investment experience and objectives of the person; and (ii) make a reasonable determination that the transactions in penny stocks are suitable for that person and that person has sufficient knowledge and experience in financial matters to be capable of evaluating the risks of transactions in penny stocks. The broker or dealer must also deliver, prior to any transaction in a penny stock, a disclosure schedule prepared by the Commission relating to the penny stock market, which, in highlight form, (i) sets forth the basis on which the broker or dealer made the suitability determination and (ii) that the broker or dealer received a signed, written agreement from the investor prior to the transaction. Disclosure also has to be made about the risks of investing in penny stocks in both public offerings and in secondary trading, and about commissions payable to both the broker-dealer and the registered representative, current quotations for the securities and the rights and remedies available to an investor in cases of fraud in penny stock transactions. Finally, monthly statements have to be sent disclosing recent price information for the penny stock held in the account and information on the limited market in penny stocks.

Shareholders should be aware that, according to SEC Release No. 34-29093 dated April 17, 1991, the market for penny stocks has suffered in recent years from patterns of fraud and abuse. Such patterns include (1) control of the market for the security by one or a few broker-dealers that are often related to the promoter or issuer; (2) manipulation of prices through prearranged matching of purchases and sales and false and misleading press releases; (3) boiler room practices involving high-pressure sales tactics and unrealistic price projections by inexperienced sales persons; (4) excessive and undisclosed bid-ask differential and markups by selling broker dealers; and (5) the wholesale dumping of the same securities by promoters and broker-dealers after prices have been manipulated to a desired level, along with the resulting inevitable collapse of those prices and with consequent investor losses. The occurrence of these patterns or practices could increase the volatility of our share price.

Our management is aware of the abuses that have occurred historically in the penny stock market.

HOLDERS. As of the date of this filing, there were 29 record holders of the shares of the Company's issued and outstanding Common Stock, and one record holder of the shares of the Company's Series A Preferred Stock.

DIVIDENDS. The Company has not paid any cash dividends to date and does not anticipate or contemplate paying dividends in the foreseeable future. It is the present intention of management to utilize all available funds for the development of the Company's business.

RECENT ISSUANCES OF UNREGISTERED SECURITIES

In February 2022, a private investor purchased 5,761,541 shares of our Common Stock pursuant to a stock purchase agreement for an aggregate price of $507,015.60 or $.088 per share.

The above sale of shares was made in reliance on Regulation S under the Securities Act of 1933, as amended.

ISSUER REPURCHASES OF EQUITY SECURITIES

None.

ITEM 6. [Reserved].

Not applicable.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION.

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 our financial statements and 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 years ended March 31, 2022 and March 31, 2021

D. Financial condition as at March 31, 2022 and March 31, 2021

E. Liquidity and capital reserves

F. Milestones for next twelve months

A. *Business overview*

Duo World Inc. (hereinafter referred to as "Successor" or "Duo") a private company, was organized under the laws of the state of Nevada on September 19, 2014. Duo Software (Pvt.) Limited (hereinafter referred to as "DSSL" or "Predecessor"), a Sri Lanka based company, was incorporated on September 22, 2004, in the Democratic Socialist Republic of Sri Lanka, as a limited liability company. Duo Software (Pte.) Limited (hereinafter referred to as "DSS" or "Predecessor"), a Singapore based company, was incorporated on June 5, 2007 in the Republic of Singapore as a limited liability company. DSS also includes its wholly-owned subsidiary, Duo Software India (Private) Limited (India) which was incorporated on August 30, 2007, under the laws of India and the Company is struck- off as of March 31, 2022.

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 and Singapore.

Duo World has its registered office in Nevada, United States, and its development center in Colombo, Sri Lanka. Duo World specializes in the space of Customer Life Cycle Management & Contact Center solutions and Subscriber Management System and Billing for Pay-Tv operators 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's Customer Life Cycle and Contact Center solution is being used by some of the largest banks, largest retail chains and largest financial conglomerates in Sri Lanka.

Our authorized capital consists of 400,000,000 shares of common stock having a par value of $0.001 per share and 10,000,000 shares of preferred stock having a par value of $0.001.

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 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 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 or contract or invoice for the services and products.

DuoSubscribe

Duo Subscribe 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, Duo Subscribe 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 licenses. The Company sells a perpetual nonexclusive license to the customer and enable 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 "DuoSubscribe" and "Facetone-enterprise."

Hosted and reseller solutions. Company distributes its software product 'Facetone-hosted version" with third party telecommunication companies. It is a revenue model where the Tele-communication provider hosts DUO's software applications on its platform, and makes it available to its customers over the Internet for a monthly subscription fee. Company charge telecommunication service provider a monthly license fee calculated according to the number of licenses sold.

Cloud Services. Company sells its product Smoothflow as a "SaaS" product (Software-as-a-Service) and services are provided for a monthly subscription.

Annual maintenance contracts. The Company offers annual maintenance programs for the 'on premises solution' licenses sold and this provides for technical support and updates to the Company's software solutions. 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.

Provisions

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

Income Taxes

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

Quantitative and Qualitative Disclosure about Market Risk

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

Foreign Currency Exchange Risk

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

Inflation

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

C. Results of operations for the years ended March 31, 2022 and March 31, 2021:

In March 2020, the outbreak of the COVID-19 Coronavirus caused by a novel strain of the coronavirus was recognized as a Global Pandemic by the World Health Organization, and the outbreak has become increasingly widespread all over the World, including the geographical locations in which our Company and our subsidiaries operate and sell our products and services. The COVID-19 Coronavirus Pandemic has and will continue affecting economies and businesses around the World. The Company continues to closely monitor the impact of the COVID-19 Coronavirus outbreak. The impacts of the Pandemic could be material, but, due to the evolving nature of this situation, we are not able at this time to estimate the impact on our current financial, operational or future financial results. Among the factors that could impact our results are: effectiveness of COVID-19 Coronavirus mitigation measures, development of effective vaccines and boosters (if deemed necessary), development of effective therapeutics, global and regional economic conditions, reduced business and consumer spending due to both job losses and reduced investment activity, and other factors beyond our control.

The Company had revenues amounting to $94,312 and $346,478, respectively, for the year ended March 31, 2022 and March 31, 2021. Following is a breakdown of revenue for both years:

Product	**March 31, 2022**		**March 31, 2021**		**Change**	
Facetone	$	78,409	$	44,115	$	34,294
Software hosting and reselling		15,903		16,147		(244)
DuoSubscribe		-		286,216		(286,216)
	$	**94,312**	**$**	**346,478**	**$**	**(252,166)**

Total revenue for the fiscal year ended March 31, 2022 decreased by $252,166 when compared to fiscal year ended March 31, 2021. The decrease is mainly due to the adverse economic condition due to the pandemic.

For the years ended March 31, 2022 and March 31, 2021, the Company had the following concentrations of revenue with customers:

Customer	March 31, 2022	March 31, 2021
A	28.61%	4.74%
B	28.10%	6.52%
C	20.91%	3.48%
D	12.08%	3.78%
F	-%	74.04%
Other Misc. customers	10.30%	7.44%
	100.00%	**100.00%**

The total cost of sales amounted to $84,514 and $285,805 for the years ended March 31, 2022 and March 31, 2021 respectively. The following table presents the Company's cost of sales breakdown for both years:

	March 31, 2022	March 31, 2021	Change
Product development cost written off	$ 57,862	$ 206,433	$ (148,571)
Developer support and implementation	20,383	53,381	(32,998)
Purchases	5,283	13,864	(8,581)
Implementation and onsite support cost	-	9,095	(9,095)
Consultancy, contract basis employee cost	794	1,524	(730)
Cost of services	192	1,508	(1,316)
	$ 84,514	**$ 285,805**	**$ (201,291)**

Cost of sales decreased by $201,291 in the year ended March 31, 2022 when compared to the year ended March 31, 2021. Major component of decrease in cost of sales is due to decrease in product development cost written off.

The gross income for the years ended March 31, 2022 and March 31, 2021 amounted to $9,798 and $60,673, respectively.

The total operating expenditure amounted to $279.858 and $391,396 for the years ended March 31, 2022 and March 31 2021, respectively. Total operating expenditure decreased significantly for the year ended March 31, 2022 when compared to March 31, 2021. The Company recorded reductions in general and administrative, salaries and casual wages and depreciation in 2022. The following table sets forth the Company's operating expenditure analysis for both years:

	March 31, 2022	March 31, 2021	Change
General and administrative	$ 155,178	$ 275,057	$ (119,879)
Salaries and casual wages	28,436	70,813	(42,377)
Selling and distribution	676	4,884	(4,208)
Depreciation	1,087	3,108	(2,021)
Amortization of web site development	2,836	3,342	(506)
Allowance for bad debts	91,645	34,192	57,453
Total operating expenses	**$ 279,858**	**$ 391,396**	**$ (111,538)**

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

General and Administrative Cost

During the year ended March 31, 2022, general and administrative costs decreased by 44% when compared to the year ended March 31, 2021.

Salaries and benefits

Salaries and benefits decreased by 60% during the year ended March 31, 2022, when compared with the same period in 2021, in line with the reduction in total number of permanent staff during the year.

The Company moved towards outsourcing of non-core activities and shifting towards contract employment led 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

There was a decrease of $4,208 in selling and distribution activities in the year ended March 31, 2022.

Depreciation and amortization of web site development cost

Depreciation and amortization expense has decreased by $2,527 during the year ended March 31, 2022, when compared to the year ended March 31, 2021, as the majority of the assets have been fully depreciated.

Allowance for bad debts

Allowance for bad debts has increased by $57,453 in the fiscal year ended March 31, 2022, when compared to the fiscal year ended March 31, 2021.

The loss from operations for the year ended March 31, 2022 and March 31, 2021 amounted to $270,060 and $330,723, respectively.

The Company's other income and (expenses) for the year ended March 31, 2022 and March 31, 2021 amounted to ($63,445) and ($167,682), respectively. The following table sets forth the Company's other income and (expenses) analysis for both years:

	March 31, 2022	March 31, 2021	Change
Interest expense	$ (25,320)	$ (162,903)	$ 137,583
Other income	6,462	9,137	(2,675)
Bank charges	(1,155)	(2,401)	1,246
Exchange gain/ (loss)	(6,682)	(11,515)	4,833
Promissory notes discount	(36,750)	-	(36,750)
Total other income	**$ (63,445)**	**$ (167,682)**	**$ 104,237**

Other expenses decreased by $104,237 during the year ended March 31, 2022 as compared to the other income of the year ended March 31, 2021 This increase was primarily due to decrease in interest expenses during the reporting period.

The loss before provision for income taxes for the years ended March 31, 2022 and March 31, 2021 amounted to $333,505 and $498,405, respectively.

The net loss for the years ended March 31, 2022 and March 31, 2021 amounted to $333,505 and $532,856, respectively.

The Company's comprehensive Profit/(loss) for the years ended March 31, 2022 and March 31, 2021 amounted to $363,872 and $(452,101), respectively.

Comprehensive Income / (Loss):	March 31, 2022	March 31, 2021
Gain / (loss) on foreign currency translation	$ 697,377	$ 80.754
Net loss	(333,505)	(532,856)
Comprehensive loss	**$ (363,872)**	**$ (452,101)**

For the years ended March 31, 2022 and March 31, 2021, the Company had 74,109,896 and 67,754,296 common shares issued and outstanding, respectively. The weighted average number of shares for the years ended March 31, 2022 and March 31, 2021 was 68,671,144 and 67,754,296, respectively. The loss per share for both years was $(0.00) per share and $(0.00) per share, respectively.

D. *Financial condition as at March 31, 2022 and March 31, 2021:*

Assets:

The Company reported total assets of $361,133 and $620,286 as at March 31, 2022 and March 31, 2021, respectively. 70% of total assets are comprised of intangible assets, 22% of these total assets include prepaid expenses and other current assets and 7% of total assets include Cash and cash equivalents. Our property and equipment include office equipment, computer equipment (Data Processing Equipment), furniture and fittings, web site developments and improvement to lease- hold assets having a total net book value of $4,087 and $8,974 as at March 31, 2022 and March 31, 2021, respectively. Furthermore, our current assets at March 31, 2021 totaled $183,242 and as at March 31, 2022, these current assets amounted to $105,607 comprised of cash of $23,613, accounts receivable of $2,149, prepaid and other current assets of $79,032 and accrued revenue of $813.

Liabilities:

The Company had total liabilities of $3,220,593 and $4,399,384 as at March 31, 2022 and March 31, 2021, respectively. Long term liabilities include balances owed to related parties which are outstanding for more than 12 months. Our current liabilities at March 31, 2021 totaled $3,009,514. We have seen a 30% decrease in current liabilities amounting to $898,594, making total current liabilities of $2,110,920 as at March 31, 2022. These mainly include short term third party debt, payroll liabilities, payable to related parties, taxes payable, accrued liabilities and our day to day operational creditors.

Shareholder's Deficit:

At March 31, 2021, the Company had shareholders´ deficit of $3,779,098. At March 31, 2022, the Company had shareholders´ deficit of $2,859,460, which represents a decrease of $919,637.

The Company had 74,109,896 and 67,754,296 common shares issued and outstanding at March 31, 2022 and March 31, 2021, respectively and had 5,000,000 preferred shares issued and outstanding at March 31, 2022 and March 31, 2021, respectively.

E. Liquidity and capital reserves:

The Company had loss from operations of $270,060 and $330,723 for the years ended March 31, 2022 and March 31, 2021, respectively; a total other income/ expense amounting to ($63,445) and ($167,682) for the year ended March 31, 2022, and March 31, 2021, respectively; and a net loss of $333,505 and $532,856 for the year ended March 31, 2022 and March 31, 2021, respectively.

In summary, our cash flows for the years ended March 31, 2022 and March 31, 2021 were as follows:

	March 31, 2022	March 31, 2021
Net cash provided by / (used in) operating activities	$ (1,103,076)	$ (130,613)
Net cash used in investing activities	(762)	(12,657)
Net cash provided by financing activities	541,850	13,916

Since inception, we have financed our operations primarily through internally generated funds and the use of our lines of credit with financial institutions. We had $23,613 in cash; net cash provided by operations of ($1,103,076) for the year ended March 31, 2022; working capital deficit of $2,005,313 and shareholders´ deficit of $2,859,460 as of March 31, 2022.

F. Milestones for next twelve months (2022-2023):

Our specific plan of operations and milestones through March 2023 are as follows:

1) Product Development and Launch:

Capitalize on the post-Covid business landscape by completing development of the Saas version of Facetone and launch it online.

2) Consolidate:

The company will consolidate its business activities in order to become more efficient and will re-launch the business.

3) *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

4) Financial Performance

We intend to:

- Reduce operational cost and break even.
- Maximizing the utilization of capital towards revenue generation.

5) Corporate Social Responsibility

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

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

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK.

Not applicable.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

Our financial statements and supplementary data may be found beginning at page F-1.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

Not applicable.

ITEM 9A. 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.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our internal control over financial reporting is designed 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. Our internal control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of our assets;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. GAAP, and that our receipts and expenditures are being made only in accordance with the authorization of our management and directors; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of our internal control over financial reporting as of March 31, 2022. In making this assessment, management used the framework set forth in the report entitled Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission, or COSO. The COSO framework summarizes each of the components of a company's internal control system, including (i) the control environment, (ii) risk assessment, (iii) control activities, (iv) information and communication, and (v) monitoring. This annual report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our registered public accounting firm pursuant to temporary rules of the Securities and Exchange Commission that permits us to provide only management's report in this Annual Report.

IDENTIFIED MATERIAL WEAKNESSES AND SIGNIFICANT DEFICIENCIES

A material weakness is a control deficiency, or combination of control deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected. Management identified the following internal control deficiency which we had assessed as a material weakness as of March 31, 2022, during our assessment of our internal control over financial reporting as follows:

1. No material weaknesses were found.

CONCLUSION

Our management concluded that our internal control over financial reporting was effective.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING.

We did not change 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.

ITEM 9B. OTHER INFORMATION.

Not applicable.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTION

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

Executive Officers

Our executive officers are elected by the board of directors and serve at the discretion of the board. The following table sets forth certain information regarding our current directors and executive officers:

Name	Age	Position	Director Since
Muhunthan Canagasooryam	46	President, Chief Architect and Director	2014
Suzannah Jennifer Samuel Perera	47	Chief Financial Officer and Director	2014
Mahmud Riad Ameen	46	Director Legal and Director	2014

Certain biographical information of our Directors and Officers is set forth below.

Muhunthan Canagasooryam - Founder, President, Chief Architect, CEO and Director

Muhunthan Canagasooryam is also known as Muhunthan Canagey. Mr. Canagasooryam formed DSSL in 2004 and has served as Chief Executive Officer since January 2007. Mr. Canagasooryam became the founder, President, Chief Architect, Chief Executive Officer and a Director of the Company in October 2014.

From March 2015 to August 2017, Mr. Canagasooryam served as the Managing Director and Chief Executive Officer of the Information Communication Technology Agency of Sri Lanka (ICTA), the apex information and communication technologies ("ICT") institution of the Sri Lankan Government that was mandated to implement the Government's policy and action plan in relation to ICT. The Sri Lankan Government has begun transforming Sri Lanka's ICT to create a knowledge-based society by digitally empowering its citizens, and Mr. Canagasooryam, together with ICTA, was instrumental in providing free internet to every Sri Lankan citizen and also launching the Google Loon Project in Sri Lanka. Mr. Canagasooryam stepped into the field of IT at a very young age of 16, and was one of the country's youngest entrepreneurs. He holds a Master's Degree in Information and Communication Technology from the University of Keele (UK).

Suzannah Jennifer Samuel Perera - Chief Financial Officer and Director

Since October 2014, Suzannah Jennifer Samuel Perera has served as Chief Financial Officer and Director of the Company. Since September 2008, Ms. Perera has been employed by DSSL as its Chief Financial Officer. In 2011, she was appointed as the Chief Carbon Officer for DSSL as part of its efforts to obtain certification as the Asia's first software development company to become Carbon Neutral. Prior to joining DSSL, Ms. Perera served as Chief Finance Officer at EPSI Computers (Pvt.) Ltd. From January 2007 to September 2008, and as Manager of Finance at Dialog TV (formally CBN Sat), one of the largest IT equipment resellers and a DTH satellite media company, from May 2005 to January 2007.

Ms. Perera is a Management Accountant by profession, a Fellow Member of the Chartered Institute of Management Accountants (FCMA-UK) and a Chartered Global Management Accountant (CGMA). She holds a Masters in Business Administration from the Postgraduate Institute of Management (PIM), affiliated with the University of Sri Jayewardenepura, Sri Lanka.

Mahmud Riad Ameen - Director Legal and Director

Mr. Ameen has overall responsibility for the Company's legal function through the provision of legal advisory services and ensuring effective management of legal and contractual risks. Mr. Ameen was elected to the Company's board of directors in February 2015. Since February 2006, he has served as a Legal Consultant to Hemas Holdings PLC, a diversified conglomerate that offers products and services in specialized sectors of consumer goods, pharmaceutical, transportation and leisure, and whose stock is quoted on the Colombo Stock Exchange in Sri Lanka. Since April 2013, Mr. Ameen has served as a Director of Pan Asian Power PLC, a public company quoted in the Colombo Stock Exchange, which is a provider of green energy solutions to help meet the demand for clean, renewable and low cost energy. Since March 2009, Mr. Ameen has served as a Director of ECI Tax Chamber (Private) Limited, which is a company incorporated in Sri Lanka that provides tax advisory services. Since June 1, 2014, he has also served as a Legal Consultant to D.L. & F. De Sarams, a 125-year old law firm in Sri Lanka.

Mr. Ameen holds a Bachelor's Degree in Law (LL.B) from the University of London and a Master of Laws Degree (LL.M) from the University of Colombo Sri Lanka. He is a Barrister of the Lincoln's Inn, United Kingdom, and an Attorney-at-Law of the Supreme Court of Sri Lanka. He was called to the bar in 1998. He was a Junior Counsel in the chambers of Mr. Faisz Musthapha, President's Counsel. In 1999, he joined the official bar as a State Counsel in the Attorney General's Department of Sri Lanka. While at the official bar, he has advised the Government of Sri Lanka and several of its departments and statutory corporations and represented them in litigation. He was also a Consultant to the Public Enterprise and Reform Commission (PERC), which overlooked government privatization. In 2006, Mr. Ameen returned to the unofficial bar.

Other Significant Employees - Management Team

The following table sets forth certain information regarding additional key members of our management team:

Name	Position
Sudarshini Rajaratnam	Head of Human Resources Management
Ajeewan Arumugam	Head of Product and Market Development

Certain biographical information of these significant employees is set forth below.

Sudarshini Rajaratnam - Head of Human Resources Management

Ms. Rajaratnam joined **DSSL** in January 2008 and has served as the Head of Human Resources since November 2015. Ms. Rajaratnam was previously employed by ActionAid International from 2005 to 2007 as HR Organizational Development Officer/Manager. She worked for Danzas AEI (Sri Lanka) from 2003 to 2005 as a Coordinator ISO/Human Resources Development. Ms. Rajaratnam holds a Master's in Business Administration from the University of Lincoln (UK). Sudarshini also possesses expertise in ISO Internal Audit and has the ability to handle administration and operations of organizations.

Ajeewan Arumugam - Senior Manager – Head of Product and Market Development

Mr. Arumugam joined **DSSL** in November 2007 and became a Senior Manager and Head of Product and Market Development in April 2017. He was appointed as the Team Lead for Duo World's Green Team in 2011 and was directly reporting to the Chief Carbon Officer to lead the organization to become the first Carbon Neutral software development company Asia. Mr. Arumugam has substantial experience in the telecommunication industry, BPO sector and IT sector. He joined the Company in 2008 after having worked for Dialog Telekom PLC from 2005 to 2007 as a Contact Center Officer, and Cocoon (Pvt) Ltd from 2007 to 2008 as a Team Lead – Operations. He holds a degree BA (Hons) in Leadership Management from North Umbria University (UK).

Directorships

None of our directors or persons nominated or chosen to become directors hold any other directorship in any company with a class of securities registered pursuant to Section 12 of the 1934 Act or subject to the requirements of Section 15(d) of such Act or any other company registered as an investment company under the Investment Company Act of 1940.

Independent Directors

We do not currently have any independent directors. We are unlikely to be able to recruit and retain any additional independent directors due to our small size and limited financial resources until our revenues are sufficient to compensate such persons for board service.

Director Qualifications

We do not have a formal policy regarding director qualifications. In the opinion of Muhunthan Canagasooryam, our President and majority shareholder, the Company's Directors have sufficient business experience and integrity to carry out the Company's plan of operations. Since none of the Company's Directors or officers has any experience in running a publicly held company, our Board of Directors recognizes that the Company will have to rely on professional advisors, such as attorneys and accountants with public company experience to assist with compliance with Exchange Act reporting and corporate governance matters.

Family Relationships

No family relationship exists between or among any of our officers and directors.

INVOLVEMENT IN CERTAIN LEGAL PROCEEDINGS

Except as described below, during the past ten years, no present director, executive officer or person nominated to become a director or an executive officer of the Company:

(1) had a petition under the federal bankruptcy laws or any state insolvency law filed by or against, or a receiver, fiscal agent or similar officer appointed by a court for the business or property of such person, or any partnership in which he was a general partner at or within two years before the time of such filing, or any corporation or business association of which he was an executive officer at or within two years before the time of such filing;

(2) was convicted in a criminal proceeding or subject to a pending criminal proceeding (excluding traffic violations and other minor offenses);

(3) was subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining him from or otherwise limiting his involvement in any of the following activities:

(i) acting as a futures commission merchant, introducing broker, commodity trading advisor, commodity pool operator, floor broker, leverage transaction merchant, any other person regulated by the Commodity Futures Trading Commission, or an associated person of any of the foregoing, or as an investment adviser, underwriter, broker or dealer in securities, or as an affiliated person, director or employee of any investment company, bank, savings and loan association or insurance company, or engaging in or continuing any conduct or practice in connection with such activity;

(ii) engaging in any type of business practice; or

(iii) engaging in any activity in connection with the purchase or sale of any security or commodity or in connection with any violation of federal or state securities laws or federal commodities laws; or

(4) was the subject of any order, judgment or decree, not subsequently reversed, suspended or vacated, of an federal or state authority barring, suspending or otherwise limiting for more than 60 days the right of such person to engage in any activity described in paragraph (3) (i), above, or to be associated with persons engaged in any such activity;

(5) was found by a court of competent jurisdiction in a civil action, the Securities and Exchange Commission to have violated a federal or state securities law, and the judgment in such civil action or finding by the Securities and Exchange Commission has not been subsequently reversed, suspended or vacated;

(6) was found by a court of competent jurisdiction in a civil action or by the Commodity Futures Trading Commission to have violated any Federal commodities law, and the judgment in such civil action or finding by the Commodity Futures Trading Commission has not been subsequently reversed, suspended or vacated;

(7) was the subject of, or a party to, any Federal or State judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated, relating to any alleged violation of:

i. Any Federal or State securities or commodities law or regulation; or

ii. Any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order; or

iii. Any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or

(8) was the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act (15 U.S.C. 78c(a)(26)), and registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act (7 U.S.C.1(a)(29)), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

AUDIT COMMITTEE

The Board of Directors acts as the Audit Committee and the Board has no separate committees. The Company has no qualified financial expert at this time because it has not been able to hire a qualified candidate. Further, the Company believes that it has inadequate financial resources at this time to hire such an expert. The Company intends to continue to search for a qualified individual for hire.

CODE OF BUSINESS CONDUCT AND ETHICS

In September 2014, we adopted a Code of Business Conduct and Ethics applicable to our officers, including our principal executive officer, principal financial officer, principal accounting officer or controller and any other persons performing similar functions. Our Code of Business Conduct and Ethics was designed to deter wrongdoing and promote honest and ethical conduct, full, fair and accurate disclosure, compliance with laws, prompt internal reporting and accountability to adherence to our Code of Business Conduct and Ethics. Our Code of Business Conduct and Ethics is posted on our website: www.duoworld.com. Our Code of Business Conduct and Ethics will be provided free of charge by us to interested parties upon request. Requests should be made in writing and directed to the Company at the following address: 170 S. Green Valley Parkway, Suite 300, Henderson, Nevada 89012.

ABSENCE OF INDEPENDENT DIRECTORS

We do not have any independent directors and are unlikely to be able to recruit and retain any independent directors due to our small size and limited financial resources.

DIRECTORSHIPS

Not applicable.

ITEM 11. EXECUTIVE COMPENSATION.

The following table sets forth the aggregate compensation paid by the Company and/or its subsidiaries to our executive officers and directors of the Company for services rendered during the periods indicated.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary ($)	Note	Bonus ($)	Stock Awards ($)	All other stock compensation ($)	Total ($)
Muhunthan Canagasooryam	2022	$ -		$ -	$ -	$ -	$ -
President, Chief	2021	$ 87,109		$ -	$ -	$ -	$ 87,109
Architect and Director	2020	$ 89,964		$ -	$ -	$ -	$ 89,964
Suzannah Jennifer Samuel	2022	$ -		$ -	$ -	$ -	$ -
Perera	2021	$ 38,697		$	$	$ -	$ 38,697
Chief Financial Officer and Director	2020	$ 47,959		$ -	$ -	$ -	$ 47,959
Mahmud Riad Ameen	2022	$ -		$ -	$ -	$ -	$ -
Legal Director and	2021	$ -		$ -	$ -	$ -	$ -
Director	2020	$ -		$ -	$ -	$ -	$ -

Director Compensation

We do not have a formal compensation plan for our directors.

Stock Options and Warrants

We have no outstanding stock options or warrants.

SAR Grants Table

There have been no SARS granted to executive officers and directors, since we have no such plans in effect.

Aggregate Option/SAR Exercises and Fiscal Year-End Option/SAR Value Table

There have been no exercises of stock options/SARS by executive officers.

Long-Term Incentive Plan Awards

There have been no long-term incentive plan awards made by the company.

Repricing Options

We have not repriced any stock options.

Compensation Discussion and Analysis

We have prepared the following Compensation Discussion and Analysis to provide you with information that we believe is necessary to understand our executive compensation policies and decisions as they relate to the compensation of our named executive officers.

We have only three members on our board of directors and do not currently have a compensation committee. However, we intend to expand our board of directors in the fiscal year ending March 31, 2023 by appointing or electing additional directors who will be deemed to be independent directors. The presence of independent directors on our board of directors will allow us to form and constitute a compensation committee of our board of directors.

The primary objectives of the compensation committee with respect to executive compensation will be to (i) attract and retain the best possible executive talent available to us; (ii) motivate our executive officers to enhance our growth and profitability and increase shareholder value; and (iii) reward superior performance and contributions to the achievement of corporate objectives.

The focus of our executive pay strategy will be to tie short-term and long-term cash and equity incentives to the achievement of measurable corporate and individual performance objectives or benchmarks and to align executive compensation with the creation and enhancement of shareholder value. In order to achieve these objectives, our compensation committee will be tasked with developing and maintaining a transparent compensation plan that will tie a substantial portion of our executives' overall compensation to our sales, operational efficiencies and profitability.

Our board of directors has not set any performance objectives or benchmarks for our fiscal year ending March 31, 2023, as it intends for those objectives and benchmarks to be determined by the compensation committee once it is constituted and then approved by the board. In the event we do not constitute a compensation committee for the current fiscal year ending March 31, 2023, our board of directors will determine any applicable performance objectives or benchmarks and determine appropriate levels of compensation. However, we anticipate that compensation benefits will include competitive salaries, bonuses (cash and equity based), health insurance and stock option plans commensurate with companies of similar size in our industry.

Our compensation committee will meet at least quarterly to assess the cost and effectiveness of each executive benefit and the performance of our executive officers in light of our revenues, expenses and profits.

Historically, our board of directors has determined salaries and benefits for our executive officers based on informal reviews of job performance and contributions to the Company without reference to any objective milestones or standards. Our board of directors believes that all prior and current compensation of our executive officers has been and is fair and reasonable given the progression of the Company since 2007.

STOCK OPTION AND OTHER COMPENSATION PLANS.

The Company did not award stock options to employees and executive officers during the year ended March 31, 2022.

COMPENSATION OF DIRECTORS

Our directors do not receive any compensation for serving as a member of our board of directors.

No retirement, pension, profit sharing or insurance programs or other similar programs have been adopted by the Company for the benefit of its employees.

There are no understandings or agreements regarding compensation our management will receive after a business combination that is required to be included in this table, or otherwise.

Liability of Officers and Directors

Article 9 of the Company's amended Articles of Incorporation provides that our directors and officers shall not be personally liable to the Company or our shareholders for damages for breach of fiduciary duty. However, Article 9 does not eliminate or limit a director or officer for (i) acts or omissions which involve intentional misconduct or a knowing violation of law, or (ii) the unlawful payment of dividends.

Indemnification of Officers and Directors.

Article VII, Section 7 of the Company's Bylaws provide that the Company shall indemnify its officers, directors, employees and agents to the fullest extent permitted by the laws of Nevada. Article 10 of our amended Articles of Incorporation provides for indemnification for our officers, directors, employees and agents in accordance with the Nevada Revised Statutes.

The Nevada Revised Statutes allow us to indemnify our officers, directors, employees, and agents from any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, except under certain circumstances, except an action by or in the right of the corporation, by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement, actually and reasonably incurred by such person in connection with the action, suit or proceeding, if such person acted in good faith and in a manner, which such person reasonably believed to be in or not opposed to the best interests of the corporation, or that, with respect to any criminal action or proceeding, such person had reasonable cause to believe that the conduct was unlawful.

NRS 78.751 of the Nevada Revised Statutes allows a corporation to authorize discretionary indemnification under certain circumstances. A corporation shall have discretion to indemnify only as authorized in the specific case upon a determination may be made (i) by the shareholders; (ii) by the board of directors by majority vote of a quorum consisting of directors who were not parties to the action, suit, or proceeding; (iii) if a majority vote of a quorum consisting of directors who were not parties to the action, suit or proceeding so orders, by independent legal counsel in a written opinion; or (iv) if a quorum consisting of directors who were not parties to the action, suit or proceeding cannot be obtained, by independent legal counsel in a written opinion.

SECURITIES AND EXCHANGE COMMISSION POSITION ON INDEMNIFICATION.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, may be permitted to directors, officers and controlling persons of the company, we have been advised by our special securities counsel that in the opinion of the Securities and Exchange Commission, such indemnification is against public policy and is, therefore, unenforceable.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

The following tables set forth the ownership of our common stock as of March 31, 2022, by (a) each person known by us to be the beneficial owner of more than 5% of our outstanding common stock*;* and (b) by all of our named officers and directors and by all of our named executive officers and directors as a group. To the best of our knowledge, the persons named have sole voting and investment power with respect to such shares and are beneficial owners of the shares indicated in the tables, except as otherwise noted by footnote.

The information presented below regarding beneficial ownership of our voting securities has been presented in accordance with the rules of the U.S. Securities and Exchange Commission and is not necessarily indicative of ownership for any other purpose. Under these rules, a person is deemed to be a "beneficial owner" of a security if that person has or shares the power to vote or direct the voting of the security or the power to dispose or direct the disposition of the security. A person is deemed to own beneficially any security as to which such person has the right to acquire sole or shared voting or investment power within 60 days through the conversion or exercise of any convertible security, warrant, option or other right. More than one person may be deemed to be a beneficial owner of the same securities. The percentage of beneficial ownership by any person as of a particular date is calculated by dividing the number of shares beneficially owned by such person, which includes the number of shares as to which such person has the right to acquire voting or investment power within 60 days, by the sum of the number of shares outstanding as of such date plus the number of shares as to which such person has the right to acquire voting or investment power within 60 days. Consequently, the denominator used for calculating such percentage may be different for each beneficial owner. The numbers and percentages below will not foot due to the unique calculus required by Rule 13d-3 of the Securities Exchange Act of 1934, as amended. Except as otherwise indicated below, we believe that the beneficial owners of our common stock listed below have sole voting and investment power with respect to the shares shown.

Security ownership of certain beneficial owners of our Common Stock by our named executive officers and persons who own 5% or more of our Common Stock:

Name and Address of Beneficial Owner	Number of Shares (1)	Percentage of Ownership (1)
Muhunthan Canagasooryam (President, Director and 5% or more beneficial owner) No. 6, Charles Terrace, Off Alfred Road Colombo 00300, Sri Lanka	85,000,000(2)	67.92%
Jennifer Perera (Chief Finance Officer and Director) No. 6, Charles Terrace, Off Alfred Road Colombo 00300, Sri Lanka	1,875,000	2.50%
Mahmud Riad Ameen (Legal Director and Director) No. 6, Charles Terrace, Off Alfred Road Colombo 00300, Sri Lanka	312,500	0.25%
All officers and directors as a group (three people)	87,187,500(3)	70.424%
Name and Address of 5% or More Beneficial Owners		
Argentum 47, Inc. Nicholas P. Tuke (5% or more beneficial owner) 907 S. Riverside Dr, Indialantic FL 32903 USA.	4,085,392	5.44%
Spearfish Capital Group Limited Dr. Ganga Kosala Bandara Heengama (5% or more beneficial owner) 532/3C Sirikotha Lane, Galle Road Colombo 02, Sri Lanka	4,664,538	6.21%
Thenai Maram Ltd. Thenai Maram, ManagerKemp House, 160 City Road, London EC1V2NX'United Kingdom	5,761,541	7.67%

(1) The numbers and percentages set forth in these columns are based on 75,130,304 shares of Common Stock and 5,000,000 shares of Series "A" Preferred Stock outstanding as of the date of this Memorandum. The number and percentage of shares beneficially owned is determined in accordance with Rule 13d-3 of the Exchange Act, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rule, beneficial ownership includes any shares as to which the security holder has sole or shared voting power or investment power and also any shares, which the security holder has the right to acquire within 60 days.

(2) Includes 5,000,000 shares of Series "A" Preferred Stock, each share of which is convertible into 10 shares of Common Stock. In accordance with Exchange Act Rule 13d-3, these 5,000,000 shares of Series "A" Preferred Stock equate to 50,000,000 shares of Common Stock. These 50,000,000 shares are included in both the numerator and denominator for purposes of calculating Mr. Canagasooryam's beneficial ownership in the Company's voting securities.

(3) Includes the beneficial ownership of Mr. Muhunthan Canagasooryam, our President and Director, Ms. Jennifer Perera, our Chief Finance Officer and Director and Mr. Mahmud Riad Ameen, the Company's Legal Director.

Security ownership of our Series A Preferred Stock by our named executive officers and all other persons who own our Series A Preferred Stock:

Name and Address of Beneficial Owner	Number of Shares (1)	Percentage of Ownership (1)
Muhunthan Canagasooryam (President, Director and 5% or more beneficial owner) No.6, Charles Terrace, Off Alfred Road, Colombo 00300, Sri Lanka	5,000,000(2)	100%
All officers and directors as a group (one person)	5,000,000(2)	100%

(1) The numbers and percentages set forth in these columns are based on 5,000,000 shares of Series "A" Preferred Stock outstanding and the shareholder's respective beneficial ownership of 5,000,000 shares of Series "A" Preferred Stock outstanding.

(2) Mr. Canagasooryam is the direct beneficial owner of, and has sole dispositive and voting power over, these shares.

Changes in control:

We are not aware of any arrangements, including any pledge by any person of our securities, the operation of which may at a subsequent date result in a change in control of the Company.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE.

Although we have not adopted formal procedures for the review, approval or ratification of transactions with related persons, we adhere to a general policy that such transactions should only be entered into if they are on terms that, on the whole, are no more favorable, or no less favorable, than those available from unaffiliated third parties and their approval is in accordance with applicable law. Such transactions require the approval of our board of directors.

On December 3, 2014, the Company acquired 100% of Duo Software (Pvt.) Limited, a Sri Lankan company, from Muhunthan Canagasooryam, our President, Chief Executive Officer and Director, who became our controlling shareholder as a result of such acquisition. The consideration for such acquisition consisted of 28,000,000 shares of Duo World Common Stock, 5,000,000 shares of Duo World Series "A" Preferred Stock and $310,000 to be paid in cash. As of the date of this Annual Report, Duo World has paid $124,238 of the $310,000 cash due to Mr. Canagasooryam.

Mr. Canagasooryam has also made loans to the Company or advanced funds to cover expenses of the Company pursuant to certain loan agreements.

The first such loan agreement, dated July 16, 2010, was between Mr. Canagasooryam, as lender, and DSSL, as borrower. The current amount of principal due under this loan agreement to Mr. Canagasooryam is $357,932. This loan was increased to U.S. $559,453 pursuant to a loan agreement dated March 1, 2018.

The second such loan agreement, dated December 1, 2012, was between Mr. Canagasooryam, as lender, and DSS, as borrower. This agreement provided for a loan of Singapore Dollar 670,000. The current amount of principal due under this facility to Mr. Canagasooryam is $505,622.

The third such loan agreement, dated March 1, 2018 was between Mr. Canagasooryam, as lender, and Duo World Inc., as borrower. This agreement provided for a loan of U.S. $27,000.

The total owed by the Company to Mr. Canagasooryam under the above loan agreements was $1,092,075 and $1,345,915, at March 31, 2022 and March 31, 2021, respectively. The loans have a zero rate of interest and will mature on March 1, 2024. The amounts owed under such loans will be repaid, upon the election of Mr. Canagasooryam, either in cash by utilizing the earnings of the Company or by conversion of the debt to Common Stock issued to Mr. Canagasooryam at a price to be determined in the future. In addition to the loan agreements above, from time to time, Mr. Canagasooryam advances small amounts of money to the Company, or pays small amounts of expenses on behalf of the Company, for no interest. These smaller amounts are included in our March 31, 2022 and March 31, 2021 financial statements as "Due to Related Party – Short Term." As of March 31, 2021, short term loans due to Mr. Canagasooryam amounted to $1,063,397. As of March 31, 2022, short term loans due to Mr. Canagasooryam amounted to $917,855. These amounts fluctuate from time to time and are repaid, over time, by the Company. These short term advances and loans by Mr. Canagasooryam are not governed by written loan agreements.

Except as otherwise indicated herein, there have been no related party transactions, or any other transactions or relationships required to be disclosed pursuant to Item 404 of Regulation S-K.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES.

INDEPENDENT PUBLIC ACCOUNTANTS

1) Audit Fees: We have recognized an expense of $21,257 for our auditors, Manohar Chowdhry & Associates, for the audit of annual financial statements for the year ended March 31, 2022 and quarterly reviews for three quarters.

A fee of $16,140 was recorded as the audit of annual financial statements for the year ended March 31, 2022.

2) Audit-Related Fees: During fiscal years ended March 31, 2022 and 2021, our auditors did not receive any fees for any audit-related services.

3) Tax Fees: None.

4) All Other Fees. None.

5) Audit Committee's Pre-Approval Policies and Procedures.

Effective May 6, 2003, the Securities and Exchange Commission adopted rules that require that before Principal Accountants are engaged by us to render any auditing or permitted non-audit related service, the engagement be:

- approved by our audit committee (which consists of our entire board of directors); or
- entered into pursuant to pre-approval policies and procedures established by the board of directors, provided the policies and procedures are detailed as to the particular service, the board of directors is informed of each service, and such policies and procedures do not include delegation of the board of directors' responsibilities to management.

Our Board of Directors pre-approves all services provided by our independent auditors. All of the above services and fees were reviewed and approved by our Board of Directors either before or after the respective services were rendered.

Our Board of Directors has considered the nature and amount of fees billed by our principal accountants and believes that the provision of services for activities unrelated to the audit is compatible with maintaining our principal accountants' independence.

During the 2022 and 2021 fiscal years, the Company used the following pre-approval procedures related to the selection of our independent auditors and the services they provide: *unanimous consent of all directors via a board resolution.*

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES.

(a) (1) Financial Statements

Financial statements for Duo World, Inc. listed in the Index to Financial Statements on page F-1 are filed as part of this Annual Report.

(a) (2) Financial Statement Schedule

Financial Statement Schedule for Duo World, Inc. listed in the Index to Financial Statements on page F-1 are filed as part of this Annual Report.

(a) (3) See the "Index to Exhibits" set forth below.

(b) See Exhibit Index below for exhibits required by Item 601 of Regulation S-K.

ITEM 16. FORM 10-K SUMMARY.

None.

Duo World, Inc. and Subsidiaries
Consolidated Financial Statements
March 31, 2022 and 2021

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Report of Independent Registered Public Accounting Firm

Manohar Chowdhry & Associates

CHARTERED ACCOUNTANTS

To the shareholders and the board of directors of Duo World Inc.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Duo World Inc. and its subsidiaries (the "Company") as of March 31, 2022 and 2021, the related consolidated statements of operations, comprehensive income, stockholder's equity and cash flows, for each of the two years in the period ended March 31, 2022, and the related notes (collectively referred to as the consolidated financial statements).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Company as of March 31, 2022 and 2021, and the consolidated results of its operations and its cash flows for each of the two years in the period ended March 31, 2022, in conformity with the accounting principles generally accepted in United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud, and performing procedures that respond to those risks. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by the management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

1. **Intangible Assets**

Description of the Matter

As described in Note 8 to the consolidated financial statements as at March 31, 2022, the Company has intangible assets of $ 2,51,439, of which the amortization for two of the intangible products have not commenced the amortization. Management assessed the feasibility of the product in the current market conditions and the probable that one of the assets shall be integrated with existing asset (Facetone) as an upgradation. While other product shall be marketable by incurring additional costs. The Management has assessed the carrying value and has not been impaired.

Auditing management's accounting for and disclosure of the asset was complex and highly judgmental as it involved our assessment of the significant judgments made by management when assessing the feasibility of the product or when determining an estimate of costs and resources to be involved or whether an estimate of the loss or range of loss could be made.

How we addressed the matter in our audit

We obtained an understanding about evaluation of product development costs, amortization and write offs. We have reviewed the Company's assessment about the likely costs that may have to be incurred and the feasibility of the product.

To test the Company's assessment of the carrying the intangible asset in the financials, among other procedures, we have read the minutes of the meetings of the Board of Directors, read letters received directly by us from Chief Operating Officer, and evaluated the status of products based on discussions with management. We also evaluated the appropriateness of the related disclosures.

Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company has suffered recurring losses from operations and has a net capital deficiency that raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

for Manohar Chowdhry & Associates

Manohar Chowdhry & Associates

Chartered Accountants

We are serving as the Company's auditor since 2016

Bengaluru, India

Date – 12th July 2022

UDIN –

Duo World, Inc. and Subsidiaries
Consolidated Balance Sheets

	March 31, 2022 (Audited)	March 31, 2021 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	$ 23,613	$ 21,571
Accounts receivable - trade	2,149	135,872
Prepaid expenses and other current assets	79,032	24,723
Accrued revenue	813	1,076
Total Current Assets	**105,607**	**183,242**
Non Current Assets		
Property and equipment, net of accumulated depreciation of $154,463 and $220,918 respectively	4,087	8,974
Intangible assets, net	251,439	428,070
Total Non Current Assets	**255,526**	**437,044**
Total Assets	**$ 361,133**	**$ 620,286**
LIABILITIES and SHAREHOLDERS' DEFICIT		
Current Liabilities		
Accounts payable	$ 450,958	$ 541,766
Payroll, employee benefits, severance	343,117	530,394
Short term borrowings	597	430,993
Due to related parties	917,855	1,063,397
Payable for acquisition	185,762	185,762
Taxes payable	113,556	165,924
Accruals and other payables	97,864	88,380
Deferred revenue	1,211	2,898
Total Current liabilities	**2,110,920**	**3,009,514**
Long Term Liabilities		
Due to related parties	1,092,075	1,345,915
Employee benefit obligation	17,598	30,039
Long term loan	-	13,916
Total Long Term liabilities	**1,109,673**	**1,389,870**
Total liabilities	**$ 3,220,593**	**$ 4,399,384**
Commitments and contingencies (Note 19)		
Shareholders' Deficit		
Ordinary shares: $0.001 par value per share; 400,000,000 shares authorized; 74,109,896 and 67,754,296 shares issued and outstanding, respectively	$ 74,110	$ 67,754
Convertible series "A" preferred shares: $0.001 par value per share; 10,000,000 shares authorized; 5,000,000 and 5,000,000 shares issued and outstanding, respectively	5,000	5,000
Additional paid in capital	12,190,746	11,641,336
Accumulated deficit	(16,375,232)	(16,041,727)
Accumulated other comprehensive income	1,245,916	548,539
Total shareholders' deficit	**(2,859,460)**	**(3,779,098)**
Total Liabilities and Shareholders' Deficit	**$ 361,133**	**$ 620,286**

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)
(Audited)

		For the year ended,	
		March 31, 2022	**March 31, 2021**
Revenue	$	94,312	346,478
Cost of revenue (exclusive of depreciation presented below)		(84,514)	(285,805)
Gross Income		**9,798**	**60,673**
Operating Expenses			
General and administrative		155,178	275,057
Salaries and casual wages		28,436	70,813
Selling and distribution		676	4,884
Depreciation		1,087	3,108
Amortization of web site development		2,836	3,342
Allowance for bad debts		91,645	34,192
Total operating expenses		**279,858**	**391,396**
Loss from operations	**$**	**(270,060)**	**(330,723)**
Other income (expenses):			
Interest expense	$	(25,320)	(162,903)
Other income		6,462	9,137
Bank charges		(1,155)	(2,401)
Exchange (loss) / gain		(6,682)	(11,515)
Promissory notes discount		(36,750)	
Total other income (expenses)		**(63,445)**	**(167,682)**
Loss before provision for income taxes:	**$**	**(333,505)**	**(498,405)**
Tax Expense :			
Provision for income taxes		-	-
Foreign taxes – withheld		-	(34,451)
Net loss	**$**	**(333,505)**	**(532,856)**
Basic and Diluted Loss per Share	**$**	**(0.00)**	**(0.00)**
Basic and Diluted Weighted Average Number of Shares Outstanding		**118,671,144**	**117,754,296**
Comprehensive Income (Loss):			
Unrealized foreign currency translation (loss) gain	$	697,377	80,754
Net loss		(333,505)	(532,856)
Comprehensive loss	**$**	**363,872**	**(452,101)**

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, 2020	67,754,296	67,754	5,000,000	5,000	11,641,336	(15,508,871)	467,785	(3,326,996)
Net loss						(532,856)		(532,856)
Other comprehensive income							80,754	80,754
March 31, 2021	67,754,296	67,754	5,000,000	5,000	11,641,336	(16,041,727)	548,539	(3,779,098)
Stock issued	6,355,600	6,356			512,660			519,016
Net loss						(333,505)		(333,505)
Other comprehensive income							697,377	697,377
Promissory notes Discount					36,750			36,750
March 31, 2022	74,109,896	74,110	5,000,000	5,000	12,190,746	(16,375,232)	1,245,916	(2,859,460)

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

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

	For the Period ended,	
	March 31, 2022	**March 31, 2021**
Operating activities:		
Loss before provision for income taxes	$ **(333,505)**	$ **(532,856)**
Adjustments to reconcile loss before provision for income taxes to cash provided by operating activities:		
Depreciation and amortization	3,923	6,450
Bad debts	91,645	34,192
Product development cost written off	57,862	206,433
Changes in assets and liabilities:		
Accounts receivable - trade	42,079	134,156
Prepayments	(54,047)	22,624
Accounts Payable	(90,808)	10,895
Payroll, employee benefits, severance	(187,277)	(47,119)
Short term overdraft	(430,395)	(30,958)
Due to related parties	(145,542)	141,669
Taxes payable	(52,368)	2,875
Lease Creditor	-	(2,697)
Retirement Benefit	(12,440)	(43,072)
Accruals and other payables	7,797	(33,205)
Net cash provided by operating activities	$ **(1,103,076)**	$ **(130,613)**
Investing activities:		
Acquisition of property and equipment	(762)	-
Intangible assets	-	(12,657)
Net cash used in investing activities	$ **(762)**	$ **(12,657)**
Financing activities:		
Proceeds from issuance of common Stock	519,016	-
Long term loan	(13,916)	13,916
Additional paid in capital	36,750	-
Net cash provided by financing activities	$ **541,850**	$ **13,916**
Effect of exchange rate changes on cash	**564,030**	**100,222**
Net decrease in cash	$ **2,042**	$ **(29,132)**
Cash, beginning of period	**21,571**	**50,703**
Cash, end of period	$ **23,613**	$ **21,571**
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 25,320	$ 56,057
Cash paid for income taxes	$ **-**	$ **-**
Supplemental disclosure of non-cash investing and financing activities:		
Common shares issued for services	$ -	$ -

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 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 included its wholly-owned subsidiary, Duo Software India (Private) Limited (India), which was incorporated on August 30, 2007, under the laws of India and the Company is struck- off as of March 31, 2022.

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 (“Facetone,” “Duo Subscribe” and “Smoothflow”) provide solutions in the space of Customer Life Cycle Management Subscriber Billing and Work Flow.

Further the Duo World Inc. has its wholly owned subsidiary which is Duo World Canada Inc, incorporated under the laws of Canada (Canada Business Corporations Act.) on June 08, 2020. Duo World Canada has not yet started its operations due to the pandemic and the travel restrictions and expecting to start its operations in the end of the calendar year 2022.

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 to continue as a going concern.

As reflected in the accompanying consolidated financial statements, the Company had a net loss of $333,505 and $532,856 for the year ended March 31, 2022 and 2021, respectively; net cash provided by operations of $(1,103,076) and $(130,613) for the year ended March 31, 2022 and 2021, respectively; working capital deficit of $2,005,313 and $2,826,272 as of March 31, 2022 and March 31, 2021, respectively; outstanding statutory dues towards employee provident fund and employee trust fund of $243,442 and $373,142 as of March 31, 2022 and March 31, 2021, respectively; and a stockholders´ deficit of $2,859,460 and $3,779,098 as of March 31, 2022 and March 31, 2021, respectively.

The Company has its plan to increase the revenue from its cloud products and recover the current losses. And also, the Company has evaluated its costs and reduced none core expenses. Staff costs, rent costs, office expenses were reduced as a result.

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).

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

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

Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. As of March 31, 2022 and March 31, 2021, 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 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 and the profit or loss arising from the sale shall be recognized.

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 it 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 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.

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

Duo Subscribe

Duo Subscribe 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, Duo Subscribe 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.”

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 period ended March 31, 2022 and 2021, the Company received only cash as consideration for sale of licenses and related services and not in kind.

For the years ended March 31, 2022 and 2021, the Company had following concentrations of revenues with customers:

Customer	**March 31, 2022**	**March 31, 2021**
A	28.61%	4.74%
B	28.10%	6.52%
C	20.91%	3.48%
D	12.08%	3.78%
E	4.78%	0.88%
F	0.00%	74.04%
Other Misc. customers	5.52%	6.56%
	100.00%	**100.00%**

For the years ended March 31, 2022 and 2021, the Company had following sales by products:

Product	March 31, 2022		March 31, 2021	
Facetone	$	78,409	$	44,115
Software hosting and reselling		15,903		16,147
Duo Subscriber		-		286,216
	$	**94,312**	**$**	**346,478**

Significant Judgments

The Company's contract with customers includes multiple software products and services to deliver and in most of the contracts, the price of the separately identifiable features are stated separately. In the event the price of the multiple products and services are not mentioned in the agreement, the Company allocates 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, deferred revenue and accrued revenue/ unbilled accounts receivables are recognized by the Company.

We record a receivable when revenue is recognized prior to invoicing and receipt of payments, or deferred revenue when the revenue is recognized subsequent to invoicing.

Revenue under Software Implementation contracts are invoiced on stages of completion as stipulated in the agreement and the revenue recognized when the performance obligations are met and customer signs 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 initial annual maintenance fee is bundled with the initial license fee and is invoiced at beginning of the period and the Company recognizes as deferred revenue in the financial statements and is ratably recognized over a period of service.

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 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, 2022, and March 31, 2021, deferred revenue recognized were $1,211 and 2,898 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 March 31, 2022 and March 31, 2021, unbilled/accrued revenues were $813 and $1,076, respectively.

The Company had no contract liabilities and asset recognized for cost to fulfill a requirement of a customer as at March 31, 2022.

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 year ended March 31, 2021, product research and development cost of $12,657 were capitalized as "Intangible assets" no development were carried out during the year ended March 31, 2022.

Advertising Costs

The Company expenses advertising costs as incurred. No advertising expenses were incurred during the period ended March 31, 2022 and 2021.

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 March 31, 2022, 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 period ending on March 31, 2022 were as follows:

Foreign Currency Translation gains (losses)		
Balance, March 31, 2020	**$**	**467,785**
Translation rate gain (loss)		**80,754**
Balance, March 31, 2021	**$**	**548,539**
Translation rate gain (loss)		**697,377**
Balance, March 31, 2022	**$**	**1,245,916**

Leases

Lessor

There are no significant changes in recognizing the Lessor under ASC 842 compared to the previous model. Changes were made to the accounting guidance of lessor and lessee, and the key aspects of the introduced model is to align the recognition criteria with new revenue recognition standard ASC 606. Under the new guidance, contract consideration is allocated to its lease components and non-lease components (such as maintenance). For the Company as a lessor, non-lease components of the contract will be accounted under ASC Topic 606, Revenue from Contracts with Customers, unless the Company elects a lessor practical expedient to not separate the non-lease components from the associated lease component. The amendments in ASU 2018-11 also provide lessors with a practical expedient, by class of underlying asset, to not separate non-lease components from the associated lease component. To elect the practical expedient, the timing and pattern of transfer of the lease and non-lease components must be the same and the lease component must meet the criteria to be classified as an operating lease. If these criteria's are met, the single component can be accounted either ASC 842 or ASC 606, depending on the predominant component(s). The lessor practical expedient to not separate non-lease components from the associated component must be elected for all existing and new leases.

As lessor, the Company expects that post-adoption substantially all existing leases will have no change in the timing of revenue recognition until their expiration or termination. The Company expects to elect the lessor's practical expedient to not separate non-lease components such as maintenance from the associated lease for all existing and new leases and to account for the combined component as a single lease component. The timing of revenue recognition is expected to be the same for the majority of the Company's new leases as compared to similar existing leases; however, certain categories of new leases could have different revenue recognition patterns as compared to similar existing leases.

For the leases that are accounted as operating leases, income is recognized on a straight-line basis over the term of the lease contract. Generally, when a lease is more than 180 days delinquent (where more than three monthly payments are owed), the lease is classified as being on nonaccrual and the Company has to stops recognizing leasing income on that date. Payments received from leases in nonaccrual status generally reduce the lease receivable. Leases on nonaccrual status remain classified as such until there is sustained payment performance that, in the Company's judgment, would indicate that all contractual amounts will be collected in full.

Lessee

The Company adopted ASU 2016-02 effective April 1, 2019 using the modified retrospective approach. The new standard establishes a right-of-use model ("ROU") that requires a lessee to recognize a ROU asset and lease liability on the balance sheet for all leases with a term longer than 12 months. Leases will be classified as finance or operating, with classification affecting the pattern and classification of expense recognition in the income statement. In connection with the adoption, the Company will elect to utilize the modified retrospective presentation whereby the Company will continue to present prior period financial statements and disclosures under ASC 840. In addition, the Company will elect the transition package of three practical expedients permitted within the standard, which eliminates the requirements to reassess prior conclusions about lease identification, lease classification and initial direct costs. Further, the Company will adopt a short-term lease exception policy, permitting us to not apply the recognition requirements of this standard to short-term leases (i.e. leases with terms of 12 months or less) and an accounting policy to account for lease and non-lease components as a single component for certain classes of assets.

The Company categorizes leases at their inception as either operating or capital leases. On certain lease agreements, the Company may receive rent holidays and other incentives. The Company recognizes lease costs on a straight-line basis without considering the deferred payment terms, such as rent holidays, that defer the commencement date of required payments.

Recent Accounting Pronouncements

Changes to U.S. GAAP are established by the Financial Accounting Standards Board (FASB) in the form of accounting standards updates (ASUs) to the FASB's Accounting Standards Codification. The Company considers the applicability and impact of all ASUs. Newly issued ASUs not listed below are expected to have no impact on the Company's consolidated financial position and results of operations, because either the ASU is not applicable, or the impact is expected to be immaterial.

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.

Not yet adopted

Disclosures: In August 2018, the FASB issued ASU 2018-13. Fair Value Measurement (Topic 820) Disclosure Framework-Changes to the Disclosure Requirements for Fair Value Measurement. The amendments in the standard apply to all entities that are required, under existing GAAP, to make disclosures about recurring or nonrecurring fair value measurements. ASU 2018-13 removes, modifies, and adds certain disclosure requirements in ASC 820, Fair Value Measurement. The standard is effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. We do not believe the adoption of this guidance will have a material impact on our consolidated financial statements.

***Collaborative Arrangement*:** Clarifying the Interaction Between Topic 808 and Topic 606, which clarifies when transactions between participants in a collaborative arrangement are within the scope of the FASB's revenue standard, Topic 606. The standard is effective for fiscal years beginning after December 15, 2019 and interim periods within those fiscal years, with early adoption permitted. We do not believe the adoption of this guidance will have a material impact on our consolidated financial statements.

Intangibles-Goodwill and Other-Internal-Use Software*:* In August 2018, the FASB issued ASU 2018-15, Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That is a Service Contract. ASU 2018-15 (Subtopic 350-40) aligns the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software. The standard is effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years, with early adoption permitted. We do not believe the adoption of this guidance will have a material impact on our consolidated financial statements.

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 March 31, 2022 and March 31, 2021:

	March 31, 2022	March 31, 2021
Accounts receivable – Trade	$ 117,200	$ 213,452
Less: Provision for doubtful debts	(115,051)	(77,580)
	$ 2,149	**$ 135,872**

At March 31, 2022 and March 31, 2021, the Company had following concentrations of accounts receivable with customers:

Customer	March 31, 2022	March 31, 2021
A	43.38%	3.02%
B	33.74%	3.18%
C	22.88%	0.70%
D	0.00%	89.64%
E	0.00%	3.46%
	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 March 31, 2022 and March 31, 2021;

	March 31, 2022	March 31, 2021
Dial Desk (Pvt) Ltd	$ 31,428	$ -
David E. Wise IOLTA account	30,398	-
Security deposits	10,390	17,509
Supplier advance	5,480	5,411
Prepayments	872	1,646
Other receivables	464	157
	$ 79,032	**$ 24,723**

Note 7 – Property and Equipment

Following table illustrates net book value of property and equipment as at March 31, 2022 and March 31, 2021;

	March 31, 2022	March 31, 2021
Office equipment	$ 1,093	$ 1,597
Furniture & fittings	73,351	107,177
Computer equipment (data processing equipment)	56,711	81,749
Improvements to lease hold assets	11,297	16,506
Website development	16,098	22,862
	158,550	229,891
Accumulated depreciation and amortization	(154,463)	(220,918)
Net fixed assets	**$ 4,087**	**$ 8,974**

Depreciation and amortization expense for period ended March 31, 2022 and 2021 was $3,923 and $6,450, 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 March 31, 2022 and March 31, 2021:

	March 31, 2022	March 31, 2021
Opening balance	$ 428,070	$ 644,586
Add: Costs capitalized during the year	-	12,657
Less: Amount written-off	(57,862)	(206,433)
Translational gain/ (loss)	(118,769)	(22,740)
Net Intangible Assets	**$ 251,439**	**$ 428,070**

As at March 31, 2021 intangible assets of $129,337 was written off as the management decided to discontinue the product Digin.

Note 9 – Accounts Payable

Following is a summary of accounts payable as at March 31, 2022 and March 31, 2021:

	March 31, 2022	March 31, 2021
Accounts payable- employees	$ 203,261	$ 247,111
Supplier payable	73,393	113,051
Promissory notes	53,000	-
Canagey Capital (Pvt) Ltd	44,528	65,061
Other supplier payable	41,998	61,364
EPSI Computers (Pvt) Ltd	20,253	29,593
Due to Guha Takurta	14,266	25,207
Rent deposit	259	379
	$ 450,958	**$ 541,766**

On July 14, 2021, the Company has issued promissory notes for the sum of $65,000 to Geneva Roth Remark Holdings Inc., a New York corporation. The said promissory notes bear an interest rate of 10% per annum and default interest of 22% on any unpaid capital or interest which is not paid when due on July 14, 2022.

Conversion right on promissory notes: The holder has right to convert the outstanding amount in to Common shares at any time during the period beginning on the date which is one hundred eighty (180) days following the date of issue and ending either on the maturity date or the date of the payment of the default amount.

Conversion price: The conversion price shall equal the variable conversion price. The "variable conversion price" shall mean 65% of the market price (representing a discount rate of 35%). "Market price" means the lowest trading price for the common stock during the twenty (20) trading day period ending on the latest complete trading day prior to the conversion date. The Company has made necessary provisions in the financials.

Note 10 – Short Term Borrowings

Following is a summary of short-term borrowings as at March 31, 2022 and March 31, 2021;

	March 31, 2022	March 31, 2021
OCBC Bank	$ 597	$ -
PAN Asia Bank – short term overdraft	-	372,291
PAN Asia Bank – loan	-	56,214
Commercial Bank	-	2,488
	$ 597	**$ 430,993**

Note 11 – 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. 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 March 31, 2022, and March 31, 2021 the Company owed directors $917,855 and $1,063,397, respectively.

Due to Related Parties – Long term

Loans outstanding to related parties for more than 12 months are presented under long-term liabilities in the accompanying consolidated financial statements. As of March 31, 2022 and March 31, 2021, the Company owed directors $1,092,075 and $1,345,915, respectively.

Note 12– Taxes Payable

Taxes payable are comprised of items listed below as at March 31, 2022 and March 31, 2021;

		March 31, 2022		March 31, 2021
PAYE	$	111,246	$	162,546
WHT payable		2,308		3,373
Stamp duty payable		2		5
	$	**113,556**	**$**	**165,924**

Note 13 – Accruals and Other Payables

Following is a summary of accruals and other payables as at March 31, 2022 and March 31, 2021;

		March 31, 2022		March 31, 2021
Accruals	$	70,507	$	60,242
Other payables		17,000		17,000
Accrued interest		9,910		8,763
Audit fee payable		447		2,375
	$	**97,864**	**$**	**88,380**

Note 14 – Cost of Revenue

Following is the summary of cost of revenue for the period ending March 31, 2022 and 2021;

		March 31, 2022		March 31, 2021
Product development cost written off	$	57,862	$	206,433
Developer support and implementation		20,383		53,381
Purchases		5,283		13,864
Implementation and onsite support cost		-		9,095
Consultancy, contract basis employee cost		794		1,524
Cost of services		192		1,508
	$	**84,514**	**$**	**285,805**

Note 15 – General and Administrative Expenses

Following is the summary of general and administrative expenses for the period ending March 31, 2022 and 2021;

	March 31, 2022	March 31, 2021
Consulting fee	$ 63,923	$ 16,971
Audit fees	25,590	25,583
Legal fees	21,032	9,000
Other professional services	15,602	12,599
Lease expense	6,152	9,738
Penalties / late payment charges	3,957	12,560
Internet charges	3,263	4,563
Telephone charges	2,788	4,037
Office maintenance	1,718	817
Office rent	1,577	1,630
Fee and subscription	1,492	861
OTC market fees	1,086	12,998
Staff welfare	931	231
Computer maintenance	929	370
Software rentals	922	798
Professional fees	915	1,830
Electricity charges	905	1,204
Secretarial fees	667	9,859
Gratuity	624	8,800
Stamp duty expense	223	342
Vehicle allowance	129	8,940
Courier and postage	42	204
Printing and stationery	28	92
Directors remuneration	-	120,055
EPF	-	7,974
ETF	-	1,994
Public relations	-	329
Other expenses	683	678
	$ 155,178	**$ 275,057**

Note 16 – Selling and Distribution Expenses

Following is the summary of selling and distribution expenses for the period ending on March 31, 2022 and 2021;

	March 31, 2022		March 31, 2021	
Marketing expenses	$	407	$	81
Vehicle running expenses		269		533
Vehicle hire charges		-		4,270
	$	**676**	**$**	**4,884**

Note 17 – Income Taxes

Income Tax expense consists of the following:

	March 31, 2022		March 31, 2021	
Current taxes Nevada	$	-	$	-
Sri Lanka- taxes withheld		-		34,451
Singapore		-		-
Total Income tax expense	**$**	**-**	**$**	**34,451**

The income tax provision differs from the amount of tax determined by applying the federal statutory rate on account of the following items;

- Brought forward losses
- Unabsorbed depreciation

The components of deferred tax assets and liabilities are as follows:

	March 31, 2022	March 31, 2021
Deferred tax asset arising from tax effect of :		
Carry forward losses and unabsorbed depreciation	-	-
Less: Valuation allowance	-	-
Total deferred tax asset (non-current)	-	-
Total deferred tax liability	**Nil**	**Nil**

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for income taxes.

In assessing the realizability of deferred tax assets, management considers whether it is more-likely-than-not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment.

Since Duo does not have any undistributed earnings, the Company has not recorded a deferred tax liability associated with the foreign earnings as of March 31, 2022 and 2021.

The Company is not subject to any foreign income taxes for the years ended March 31, 2022 and 2021. The Company may be subject to examination by the Internal Revenue Service ("IRS") and state taxing authorities for 2022 and 2023 tax years.

Note 18– Equity

(A) Common Stock

As at March 31, 2022, 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 an 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 the 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.

(B) Preferred Stock

As at March 31, 2021, 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 19 - 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.

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

Date	Description	Amount	
7/31/2014	Guarantee for SLT	$	294
8/10/2015	Guarantee for LOLC		831
10/9/2018	Rent deposit for office space		5,714
10/14/2019	Security deposit for CEB		519
10/21/2019	Security deposit for CEB		208
11/18/2020	Guarantee for HDFC bank		87
2/21/2022	Lanka Clear bid bond		347
		$	**8,000**

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

Note 20 – Subsequent disclosure

On May 10, 2022 the Company issued 1,020,408 shares to Geneva Roth Remark Holdings Inc., a New York corporation as a conversion of promissory notes issued according to the agreement entered on July 14, 2021. $10,000 of promissory notes converted at the rate of $.0098 as per the agreement.

Note 21 - General

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

EXHIBIT INDEX

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

Exhibit No.	Document Description
3(i).1*	Articles of Incorporation of Duo World, Inc. filed September 19, 2014, with the Secretary of State of Nevada.
3(i).2*	Certificate of Amendment to the Articles of Incorporation of Duo World, Inc. approved by the Secretary of State of Nevada.
3(i).3**	Certificate of Amendment to the Articles of Incorporation of Duo World, Inc. approved by the Secretary of State of Nevada on January 19, 2018.
3(ii)*	By-Laws of Duo World, Inc.
4.1*	Certificate of Designation of Series “A” Preferred Stock approved by the Secretary of State of Nevada.
10.1*	Amended and Restated Purchase Agreement, dated December 3, 2014, between Duo World, Inc. and Muhunthan Canagasooryam for the acquisition of Duo Software (Pvt.) Limited, a Sri Lankan company, by Duo World Inc. from Mr. Canagasooryam.
10.2*	Amended and Restated Purchase Agreement, dated December 3, 2014, between Duo Software, Inc. and Koshala Nishaharan for the acquisition of Duo Software (Pte.) Limited, a Singaporean company, by Duo World, Inc. from Koshala Nishaharan.
10.3*	Loan Agreement, dated July 16, 2010, between Duo Software (Private) Limited, a Sri Lankan company, as borrower, and Muhunthan Canagasooryam, as lender.
10.4*	Loan Agreement, dated December 1, 2012, between Duo Software (Pte.) Ltd, a Singaporean company, as borrower, and Muhunthan Canagasooryam, as lender.
10.5*	End-User Software License Agreement, dated November 9, 2011, between Duo Software (Pvt) Ltd. and Bank of Ceylon.
10.6***	Loan Agreement, dated March 1, 2018, between Duo Software (Pte.) Ltd, a Singaporean company, as borrower, and Muhunthan Canagasooryam, as lender.
10.7***	Loan Agreement, dated July 16, 2010, between Duo Software (Private) Limited, a Sri Lankan company, as borrower, and Muhunthan Canagasooryam, as lender.
10.8***	Loan Agreement, dated July 16, 2010, between Duo World, Inc., a Nevada, U.S.A. company, as borrower, and Muhunthan Canagasooryam, as lender.
14*	Code of Business Conduct and Ethics.
21****	Subsidiaries.
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
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Incorporated by reference to the Company’s Form S-1 Registration Statement (File No. 333-211460) declared effective by the SEC on September 26, 2016.

** Incorporated by reference to the Company’s Current Report on Form 8-K filed with the SEC on February 2, 2018.
*** Incorporated by reference to the Company’s Annual Report on Form 10-K filed with the SEC on June 29, 2018.
**** Filed herewith.

SIGNATURES

In accordance with 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.
Dated: July 12, 2022	By: */s/ Muhunthan Canagasooryam*
	Muhunthan Canagasooryam
	Its: President and Chief Executive Officer

In accordance with the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Dated: July 12, 2022	By: */s/ Muhunthan Canagasooryam*
	Muhunthan Canagasooryam
	Its: President and Chief Executive Officer and Director (Principal Executive Officer)
Dated: July 12, 2022	By: */s/ Suzannah Jennifer Samuel Perera*
	Suzannah Jennifer Samuel Perera
	Its: Chief Financial Officer, and Director (Principal Financial Officer and Principal Accounting Officer)
Dated: July 12, 2022	By: */s/ Mahmud Riad Ameen*
	Mahmud Riad Ameen
	Its: Director

EXHIBIT 21

Subsidiaries

Duo Software (Pvt.) Limited
(organized under the laws of Sri Lanka)*

Duo Software (Pte.) Limited
(organized under the laws of Singapore)*

* 100% owned subsidiary of Duo World Inc.

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 annual report on Form 10-K of Duo World, Inc., a Nevada Corporation (the "registrant");

2. Based on my knowledge, this 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 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. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control 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 our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our 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 our 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; and

   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 (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: July 12, 2022

By: */s/ Muhunthan Canagasooryam*
Muhunthan Canagasooryam
Its: 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 annual report on Form 10-K of Duo World, Inc., a Nevada Corporation (the “registrant”);

2. Based on my knowledge, this 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 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. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control 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 our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our 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 our 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; and

    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 (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of registrant’s board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Dated: July 12, 2022

By: */s/ Suzannah Jennifer Samuel Perera*
Suzannah Jennifer Samuel Perera
Its: Chief Financial Officer (Principal 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 Annual Report of Duo World, Inc. (“Company”) on Form 10-K for the year ended March 31, 2022, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Muhunthan Canagasooryam, Chief Executive Officer, certify, pursuant to 18 U.S.C. Section 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.

Dated: July 12, 2022

By: */s/ Muhunthan Canagasooryam*
Muhunthan Canagasooryam
Its: 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 Annual Report of Duo World, Inc. (“Company”) on Form 10-K for the year ended March 31, 2022, 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. Section 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.

Dated: July 12, 2022

By: */s/ Suzannah Jennifer Samuel Perera*
Suzannah Jennifer Samuel Perera
Its: Chief Financial Officer (Principal Financial Officer)