

# DUO WORLD INC

## FORM 10-Q (Quarterly Report)

Filed 08/19/22 for the Period Ending 06/30/22

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CIK	0001635136
Symbol	DUUO
SIC Code	7372 - Services-Prepackaged Software
Industry	IT Services & Consulting
Sector	Technology
Fiscal Year	03/31

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

**FORM 10-Q**

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

For the quarterly period ended **June 30, 2022**

or

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

FOR THE TRANSITION FROM \_\_\_\_\_ TO \_\_\_\_\_.

Commission File Number: **0-55698**

**DUO WORLD, INC.**

(Exact name of registrant as specified in its charter)

**Nevada**

(State or other Jurisdiction of  
Incorporation or Organization)

**35-2517572**

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

c/o Duo Software (Pvt.) Ltd.  
**No. 6, Charles Terrace, Off Alfred Place  
Colombo 03, Sri Lanka**

(Address of principal executive offices)

Not applicable  
(Zip code)

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

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

Title of each class	Trading Symbol(s)	Name of exchange on which registered
Common stock Preferred stock- A series	DUUO	OTCQB

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

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

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

Large accelerated filer   
Non-accelerated filer

Accelerated filer   
Smaller reporting company   
Emerging growth company

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

Yes  No

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

**APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS**

**DURING THE PRECEDING FIVE YEARS**

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

**APPLICABLE ONLY TO CORPORATE ISSUERS**

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: As of June 30, 2022, there were 75,130,304 outstanding shares of the Registrant's Common Stock, \$.001 par value.

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**PART I – FINANCIAL INFORMATION**

**Item 1. Financial Statements.**

**Duo World, Inc. and Subsidiaries**  
**Consolidated Financial Statements**  
**June 30, 2022**  
**(Unaudited)**

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

	<u>June 30, 2022</u>	<u>March 31, 2022</u>
	(Un-audited)	(Audited)
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 39,547	\$ 23,613
Fixed deposits	16,865	-
Accounts receivable - trade	13,752	2,149
Prepaid expenses and other current assets	69,414	79,032
Accrued revenue	644	813
<b>Total Current Assets</b>	<b>140,222</b>	<b>105,607</b>
<b>Non Current Assets</b>		
Property and equipment, net of accumulated depreciation of \$121,841 and \$154,463 respectively	6,278	4,087
Intangible assets, net	195,821	251,439
<b>Total Non Current Assets</b>	<b>202,099</b>	<b>255,526</b>
<b>Total Assets</b>	<b>\$ 342,321</b>	<b>\$ 361,133</b>
<b>LIABILITIES and SHAREHOLDERS' DEFICIT</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 393,468	\$ 450,958
Payroll, employee benefits, severance	278,498	343,117
Short term borrowings	581	597
Due to related parties	818,856	917,855
Payable for acquisition	185,762	185,762
Taxes payable	92,167	113,556
Accruals and other payables	95,219	97,864
Deferred revenue	20,740	1,211
<b>Total Current liabilities</b>	<b>1,885,291</b>	<b>2,110,920</b>
<b>Long Term Liabilities</b>		
Due to related parties	986,698	1,092,075
Employee benefit obligation	12,830	17,598
<b>Total Long Term liabilities</b>	<b>999,528</b>	<b>1,109,673</b>
<b>Total liabilities</b>	<b>\$ 2,884,819</b>	<b>\$ 3,220,593</b>
<b>Commitments and contingencies (Note 18)</b>		
<b>Shareholders' Deficit</b>		
Ordinary shares: \$0.001 par value per share; 400,000,000 shares authorized; 75,130,304 and 74,109,896 shares issued and outstanding, respectively	\$ 75,130	\$ 74,110
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	12,199,726	12,190,746
Accumulated deficit	(16,384,019)	(16,375,232)
Accumulated other comprehensive income	1,561,665	1,245,916
<b>Total shareholders' deficit</b>	<b>(2,542,498)</b>	<b>(2,859,460)</b>
<b>Total Liabilities and Shareholders' Deficit</b>	<b>\$ 342,321</b>	<b>\$ 361,133</b>

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)  
(Un-audited)

	For the three months ended,	
	June 30, 2022	June 30, 2021
Revenue	\$ 12,253	\$ 30,662
Cost of revenue (exclusive of depreciation presented below)	(9,602)	(28,174)
<b>Gross Income</b>	<b>2,651</b>	<b>2,488</b>
<b>Operating Expenses</b>		
General and administrative	33,352	31,774
Salaries and casual wages	6,246	7,341
Selling and distribution	107	112
Depreciation	282	311
Amortization of web site development	380	743
Allowance for bad debts	-	16,026
<b>Total operating expenses</b>	<b>40,367</b>	<b>56,307</b>
<b>Loss from operations</b>	<b>\$ (37,716)</b>	<b>\$ (53,819)</b>
<b>Other income (expenses):</b>		
Interest expense	\$ -	\$ (9,487)
Other income	51,678	1,222
Gain / (Loss) on disposals	1,939	-
Bank charges	(39)	(343)
Exchange (loss) / gain	(24,649)	(2,438)
<b>Total other income (expenses)</b>	<b>28,929</b>	<b>(11,046)</b>
<b>Loss before provision for income taxes:</b>	<b>\$ (8,787)</b>	<b>\$ (64,865)</b>
<b>Tax Expense :</b>		
Provision for income taxes	-	-
Foreign taxes – withheld	-	-
<b>Net loss</b>	<b>\$ (8,787)</b>	<b>\$ (64,865)</b>
<b>Basic and Diluted Loss per Share</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>
<b>Basic and Diluted Weighted Average Number of Shares Outstanding</b>	<b>124,681,773</b>	<b>117,754,296</b>
<b>Comprehensive Income (Loss):</b>		
Unrealized foreign currency translation (loss) gain	\$ 315,749	\$ (7,087)
Net loss	(8,787)	(64,865)
<b>Comprehensive loss</b>	<b>\$ 306,962</b>	<b>\$ (71,952)</b>

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



**Duo World, Inc. and Subsidiaries**  
Consolidated Statements of Cash Flows  
(Un-audited)

	For the Period ended,	
	June 30, 2022	June 30, 2021
<b>Operating activities:</b>		
Loss before provision for income taxes	\$ (8,787)	\$ (64,865)
<b>Adjustments to reconcile loss before provision for income taxes to cash provided by operating activities:</b>		
Depreciation and amortization	661	1,054
Bad debts	-	16,026
Gain on disposals of property and equipment	(1,939)	-
Product development cost written off	8,137	15,895
<b>Changes in assets and liabilities:</b>		
Fixed deposits	(16,865)	-
Accounts receivable - trade	(11,603)	(33,759)
Prepayments	9,788	(2,034)
Accounts Payable	(57,490)	10,657
Payroll, employee benefits, severance	(64,619)	(1,091)
Short term overdraft	(16)	7,142
Due to related parties	(98,999)	10,767
Taxes payable	(21,389)	242
Retirement Benefit	(4,769)	(54)
Accruals and other payables	16,884	33,265
<b>Net cash provided by operating activities</b>	<b>\$ (251,006)</b>	<b>\$ (6,755)</b>
<b>Investing activities:</b>		
Acquisition of property and equipment	(3,632)	-
Sale proceeds of disposal of Property and Equipment	1,939	-
<b>Net cash used in investing activities</b>	<b>\$ (1,693)</b>	<b>\$ -</b>
<b>Financing activities:</b>		
Proceeds from issuance of common Stock	1,020	-
Long term loan	-	(1,880)
Additional paid in capital	8,980	-
<b>Net cash provided by financing activities</b>	<b>\$ 10,000</b>	<b>\$ (1,880)</b>
<b>Effect of exchange rate changes on cash</b>	<b>258,633</b>	<b>(2,642)</b>
<b>Net decrease in cash</b>	<b>\$ 15,934</b>	<b>\$ (11,277)</b>
<b>Cash, beginning of period</b>	<b>23,613</b>	<b>21,571</b>
<b>Cash, end of period</b>	<b>\$ 39,547</b>	<b>\$ 10,294</b>
<b>Supplemental disclosure of cash flow information:</b>		
Cash paid for interest	\$ -	\$ 9,487
Cash paid for income taxes	\$ -	\$ -
<b>Supplemental disclosure of non-cash investing and financing activities:</b>		
Common shares issued for services	\$ -	\$ -

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

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

	<u>Common Share Capital</u>		<u>Preferred Share Capital</u>		<u>Additional Paid-in Capital</u>	<u>Accumulated Deficit</u>	<u>Other Comprehensive Income</u>	<u>Total Shareholders' Deficit</u>
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>				
<b>March 31, 2021</b>	<u>67,754,296</u>	<u>67,754</u>	<u>5,000,000</u>	<u>5,000</u>	<u>11,641,336</u>	<u>(16,041,727)</u>	<u>548,539</u>	<u>(3,779,098)</u>
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
<b>March 31, 2022</b>	<u>74,109,896</u>	<u>74,110</u>	<u>5,000,000</u>	<u>5,000</u>	<u>12,190,746</u>	<u>(16,375,232)</u>	<u>1,245,916</u>	<u>(2,859,460)</u>
Stock issued	1,020,408	1,020	-	-	8,980	-	-	10,000
Net loss	-	-	-	-	-	(8,787)	-	(8,787)
Other comprehensive income	-	-	-	-	-	-	315,749	315,749
<b>June 30, 2022</b>	<u>75,130,304</u>	<u>75,130</u>	<u>5,000,000</u>	<u>5,000</u>	<u>12,199,726</u>	<u>(16,384,019)</u>	<u>1,561,665</u>	<u>(2,542,498)</u>

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

**Duo World Inc. and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**June 30, 2022 and 2021**

**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.

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 and Singapore. 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,” and “Smoothflow”) provide solutions in the space of Customer Life Cycle Management 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 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 should the Company be unable to continue as a going concern.

As reflected in the accompanying consolidated financial statements, the Company had a net loss of \$8,787 and \$64,865 for the three months ended June 30, 2022 and 2021, respectively; net cash provided by operations of \$(251,006) and \$(6,755) for the three months ended June 30, 2022 and 2021, respectively; working capital deficit of \$1,745,069 and \$2,005,313 as of June 30, 2022 and March 31, 2022, respectively; outstanding statutory dues towards employee provident fund and employee trust fund of \$197,598 and \$243,442 as of June 30, 2022 and March 31, 2022, respectively; and a stockholders' deficit of \$2,542,498 and \$2,859,460 as of June 30, 2022 and March 31, 2022, 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. The Company performs ongoing credit evaluations of our customers, and the risk with respect to trade receivables is further mitigated by the diversity, both by geography and by industry, of the customer base. Accounts receivable are due principally from the companies understated contract terms.

### ***Provisions***

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

### ***Accounts Receivable and Provision for Doubtful Accounts***

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

<b>Trade receivables outstanding:</b>	<b>Provision</b>
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 June 30, 2022, and March 31, 2022, there were no cash equivalents.

### ***Foreign Currency Translation***

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

### ***Property and Equipment***

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

Useful lives of the fixed assets are as follows:

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

### ***Impairment of Long-Lived Assets***

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

### ***Fair Value Measurements and Fair Value of Financial Instruments***

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

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

### **Post Retirement Benefit Plan**

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

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

Measurement of the EPBO is based on the following:

1. Expected amount and timing of future benefits
2. Expected future costs
3. Extent of cost sharing

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

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

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

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

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

- Identify the Contract(s) with the customer;
- Identify the performance obligation of the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract and;
- Recognize revenue when or as the company satisfies a performance obligation.

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

### ***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 three months ended June 30, 2022 and 2021, the Company received only cash as consideration for sale of licenses and related services and not in kind.



For the three months ended June 30, 2022 and 2021, the Company had the following concentrations of revenues with customers:

<u>Customer</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>
A	28.21%	40.20%
B	24.70%	17.01%
C	22.79%	26.68%
D	14.58%	9.16%
Other misc. customers	9.72%	6.95%
	<u>100.00%</u>	<u>100.00%</u>

For the three months ended June 30, 2022 and 2021, the Company had following sales by products:

<u>Product</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Facetone	\$ 9,746	\$ 27,130
Software hosting and reselling	2,507	3,532
	<u>\$ 12,253</u>	<u>\$ 30,662</u>

### ***Significant Judgments***

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

### ***Contract Balances***

When the timing of revenue recognition differs from the timing of invoicing for contract with customers, differed revenue and accrued revenue/ unbilled accounts receivables are recognized by the Company. Revenue under Software Implementation contracts are invoiced on stages of completion as stipulates in the agreement and the revenue recognized when the performance obligations are met and customer sign the user acceptance test (UAT). The Company invoices software license fee and royalty fee at the end of the period according to the customer agreement and accrued revenue/ unbilled revenue is recognized for the relevant period. The maintenance fee is invoiced beginning of the period and the Company recognizes as deferred revenue in the financial statements and is ratably recognized over 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 June 30, 2022 and March 31, 2022 the Company recognized deferred revenue \$20,740 and \$1,211, 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 June 30, 2022 and March 31, 2022, unbilled /accrued revenues were \$644 and \$813, respectively.

The Company had no contract liabilities and assets recognized for cost to fulfill a requirement of a customer as at June 30, 2022.

### ***Cost of Revenue***

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

### ***Product research and development***

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

During the three months ended June 30, 2022 and, June 30, 2021, the Company has not capitalized product development cost.

### ***Advertising Costs***

The Company expenses advertising costs as incurred. No advertising expenses were incurred during the three months ended June 30, 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 June 30, 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 periods ending on June 30, 2022 and March 31, 2022 were as follows:

<b>Foreign Currency Translation gains (losses)</b>	
<b>Balance, March 31, 2021</b>	<b>\$ 548,539</b>
Translation rate gain (loss)	697,377
<b>Balance, March 31, 2022</b>	<b>\$ 1,245,916</b>
Translation rate gain (loss)	315,749
<b>Balance, June 30, 2022</b>	<b>\$ 1,561,665</b>

## 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.

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 stop 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***

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

#### **Note 4 – Reverse Recapitalization**

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

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

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

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

**Note 5 – Accounts Receivable**

Following is a summary of accounts receivable as At June 30, 2022 and March 31, 2022:

	<b>June 30, 2022</b>	<b>March 31, 2022</b>
Accounts receivable – Trade	\$ 57,156	\$ 117,200
Less: Provision for doubtful debts	(43,404)	(115,051)
	<b>\$ 13,752</b>	<b>\$ 2,149</b>

As at June 30, 2022 and March 31, 2022, the Company had following concentrations of accounts receivables with customers:

<b>Customer</b>	<b>June 30, 2022</b>	<b>March 31, 2022</b>
A	86.20%	0.00%
B	4.96%	43.38%
C	5.26%	33.74%
D	3.58%	22.88%
	<b>100.00%</b>	<b>100.00%</b>

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

Following is a summary of prepaid expenses and other current assets as at June 30, 2022 and March 31, 2022:

	<b>June 30, 2022</b>	<b>March 31, 2022</b>
Dial Desk (Pvt) Ltd	\$ 34,595	\$ 31,428
David E. Wise IOLTA account	18,983	30,398
Security deposits	8,789	10,390
Supplier advance	5,386	5,480
Prepayments	1,049	872
Accrued Interest	165	-
Other receivables	447	464
	<b>\$ 69,414</b>	<b>\$ 79,032</b>

**Note 7– Property and Equipment**

Following table illustrates net book value of property and equipment as at June 30, 2022 and March 31, 2022:

	<b>June 30, 2022</b>	<b>March 31, 2022</b>
Office equipment	\$ 887	\$ 1,093
Furniture & fittings	59,535	73,351
Computer equipment (data processing equipment)	49,660	56,711
Improvements to lease hold assets	4,701	11,297
Website development	13,336	16,098
	<u>128,119</u>	<u>158,550</u>
Accumulated depreciation and amortization	(121,841)	(154,463)
<b>Net fixed assets</b>	<b><u>\$ 6,278</u></b>	<b><u>\$ 4,087</u></b>

Depreciation and amortization expense for the three months ended June 30, 2022 and 2021 was \$661 and \$1,054, respectively.

**Note 8 – Intangible assets**

Intangible assets comprise of capitalization of certain costs pertaining to products development which meets the criteria as set forth above under Note 3. Following table illustrates the movement in intangible assets as at June 30, 2022 and March 31, 2022:

	<b>June 30, 2022</b>	<b>March 31, 2022</b>
Opening balance	\$ 251,439	\$ 428,070
Add: Costs capitalized during the year	-	-
Less: Amount written-off	(8,137)	(57,862)
Translational gain/ (loss)	(47,481)	(118,769)
<b>Net Intangible Assets</b>	<b><u>\$ 195,821</u></b>	<b><u>\$ 251,439</u></b>

**Note 9 – Accounts Payable**

Following is a summary of accounts payable as at June 30, 2022 and March 31, 2022:

	<b>June 30, 2022</b>	<b>March 31, 2022</b>
Accounts payable- employees	\$ 189,842	\$ 203,261
Supplier payable	59,876	73,393
Promissory notes	43,000	53,000
Canagey Capital (Pvt) Ltd	36,140	44,528
Other supplier payable	34,087	41,998
EPSI Computers (Pvt) Ltd	16,438	20,253
Due to Guha Takurta	13,873	14,266
Rent deposit	212	259
	<b>\$ 393,468</b>	<b>\$ 450,958</b>

On July 14, 2021, the Company issued promissory note for the sum of \$65,000 to Geneva Roth Remark Holdings Inc., a New York corporation. The said promissory note bears 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**

Short-term borrowings for the June 30, 2022 and March 31, 2022 were \$581 and \$597, respectively.

## **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 management, directors or principal shareholders in the normal course of business. Loans and advances received from related parties are unsecured and non-interest bearing. Balances outstanding to these persons for less than 12 months are presented under current liabilities in the accompanying consolidated financial statements. As of June 30, 2022, and March 31, 2022, the Company owed directors \$818,856 and \$ 917,855, respectively.

### **Due to Related Parties – Long term**

Balances outstanding to related parties for more than 12 months are presented under long-term liabilities in the accompanying consolidated financial statements. As of June 30, 2022, and March 31, 2022, the Company owed directors \$986,698 and \$ 1,092,075, respectively.

## **Note 12 – Taxes Payables**

Taxes payable comprised of items listed below as at June 30, 2022 and March 31, 2022:

	<b>June 30, 2022</b>	<b>March 31, 2022</b>
PAYE	\$ 90,292	\$ 111,246
WHT payable	1,874	2,308
Stamp duty payable	1	2
	<b>\$ 92,167</b>	<b>\$ 113,556</b>

## **Note 13 – Accruals and Other Payables**

Following is a summary of accruals and other payables as at June 30, 2022 and March 31, 2022:

	<b>June 30, 2022</b>	<b>March 31, 2022</b>
Accruals	\$ 68,309	\$ 70,507
Other payables	17,000	17,000
Accrued interest	9,910	9,910
Audit fee payable	-	447
	<b>\$ 95,219</b>	<b>\$ 97,864</b>



**Note 14 – Cost of Revenue**

Following is the summary of cost of revenue for the three months ending June 30, 2022 and 2021:

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Product development cost written off	\$ 8,137	\$ 15,895
Developer Support and Implementation	1,249	7,480
Purchases/ hosted servers	180	4,439
Consultancy, contract basis employee cost	-	325
Other external services	36	35
	<u>\$ 9,602</u>	<u>\$ 28,174</u>

**Note 15 – General and Administrative Expenses**

Following is the summary of general and administrative expenses for the three months ending June 30, 2022 and 2021:

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Consulting fee	\$ 15,636	\$ 13,451
Legal Fee	4,500	4,500
OTC market Fees	3,000	1,086
Other professional services	2,855	2,657
Audit fees	2,565	2,679
Office rent	1,468	1,956
Transfer agent fees	450	450
Internet charges	413	942
Printing and stationery	412	29
Staff welfare	360	16
Telephone charges	329	890
Software rentals	226	234
Office maintenance	221	235
Professional fees	200	207
Secretarial fees	163	169
Computer maintenance	162	216
Electricity charges	140	203
Filing fee and subscription	68	193
Stamp duty expenses	18	89
Penalties / late payment charges	-	1,262
Vehicle allowance	-	133
Courier and postage	-	4
Other expenses	166	173
	<u>\$ 33,352</u>	<u>\$ 31,774</u>

## **Note 16 – Selling and Distribution Expenses**

Selling and distribution expenses for the three months ended June 30, 2022 and 2021 was \$107 and \$112, respectively.

## **Note 17 - Equity**

### **(A) Common Stock**

As at June 30, 2021, the Company has 400,000,000 authorized common shares having a par value of \$0.001. The common shares have been designated with the following rights:

- **Voting rights:** Common shareholders can attend at annual general meeting to cast vote or use a proxy.
- **Right to elect board of directors:** Common shareholders control the Company through their right to elect the company's board of directors; however, the holder of our preferred stock has super-majority voting rights and has power to elect all of the Company's board of directors.
- **Right to share income and assets:** Common shareholders have the right to share company's earnings equally on a per-share basis in the form of dividend. Similarly, in the event of liquidation, shareholders have claim on assets that remain after meeting the obligation to accrued taxes, accrued salary and wages, creditors including bondholders (if any) and preferred shareholders. Thus, common shareholders are residual claimants of the company's income and assets

During the three months ended June 30, 2022, the Company issued 1,020,408 shares of Common Stock for the aggregate value of \$10,000.

### **(B) Preferred Stock**

As at June 30, 2022, 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 18 - 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.

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

<b>Date</b>	<b>Description</b>	<b>Amount</b>
7/31/2014	Guarantee for SLT	\$ 239
8/10/2015	Guarantee for LOLC	675
10/9/2018	Rent deposit for office space	4,638
10/14/2019	Security deposit for CEB	422
10/21/2019	Security deposit for CEB	169
11/18/2020	Guarantee for HDFC bank	70
2/21/2022	Lanka Clear bid bond	282
		<b>\$ 6,493</b>

## **Note 19 - General**

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

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

### Cautionary Forward - Looking Statement

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

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

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

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

Our MD&A is comprised of the following sections:

- A. Business Overview
- B. Critical Accounting Policies
- C. Results of operations for the three months ended June 30, 2022 and June 30, 2021
- D. Financial condition as at March 31, 2022 and June 30, 2022
- 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 reporting Company since September 26, 2016, was organized under the laws of the state of Nevada on September 19, 2014. Duo Software (Pvt.) Limited (hereinafter referred to as “DSSL” or “Predecessor”), a Sri Lanka based company, was incorporated on September 22, 2004, in the Democratic Socialist Republic of Sri Lanka, as a limited liability company. Duo Software (Pte.) Limited (hereinafter referred to as “DSS” or “Predecessor”), a Singapore based company, was incorporated on June 5, 2007 in the Republic of Singapore as a limited liability company.

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. The consolidated entity is referred to as the “Company.” The Company, having its development center in Colombo, Sri Lanka, specializes in the space of Customer Life Cycle Management & Contact Center solutions, Subscriber Management Billing and Automation of Workflow and Customer Engagement in the Asia Pacific Region. Driven by innovation, Duo World has served the enterprises in many ways, including efficiency, cost reduction, revenue optimization and continuous value addition to their product or service offerings. Duo World has been in the business of developing products and services for the subscription based industry.

Our authorized capital consists of 410,000,000 shares, including 400,000,000 shares of common stock, \$0.001 par value, and 10,000,000 shares of preferred stock, \$0.001 par value.

## **B. Critical Accounting Policies:**

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

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

### **Revenue Recognition**

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

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

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

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

#### *Facetone*

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

#### *Smoothflow*

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

## Provisions

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

## Income Taxes

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

## Quantitative and Qualitative Disclosure about Market Risk

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

## Foreign Currency Exchange Risk

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

## Inflation

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

### C. Results of operations for the three months ended June 30, 2022 and June 30, 2021:

The Company had revenues amounting to \$12,253 and \$30,662, respectively, for three months ended June 30, 2022 and June 30, 2021. Following is a breakdown of revenues for both periods:

<u>Product</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>Changes</u>
Facetone	\$ 9,746	\$ 27,130	\$ (17,384)
Software hosting and reselling	2,507	3,532	(1,025)
	<u>\$ 12,253</u>	<u>\$ 30,662</u>	<u>\$ (18,409)</u>

Total revenue for the three months ended June 30, 2022 decreased by \$18,409 when compared to June 30, 2021. The decrease is mainly due to the adverse economic condition.

For the three months ended June 30, 2022 and June 30, 2021, the Company had the following concentrations of revenues with customers:

<u>Customer</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>
A	28.21%	40.20%
B	24.70%	17.01%
C	22.79%	26.68%
D	14.58%	9.16%
Other misc. customers	9.72%	6.95%
	<u>100.00%</u>	<u>100.00%</u>

The total cost of sales amounted to \$9,602 and \$28,174 for the three months ended June 30, 2022 and June 30, 2021, respectively. The following table sets forth the Company's cost of sales breakdown for both periods:

	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>Changes</u>
Product development cost written off	\$ 8,137	\$ 15,895	\$ (7,758)
Developer support and implementation	1,249	7,480	(6,231)
Purchases/ hosted servers	180	4,439	(4,259)
Consultancy, contract basis employee cost	-	325	(325)
Other external services	36	35	1
	<u>\$ 9,602</u>	<u>\$ 28,174</u>	<u>\$ (18,572)</u>

Cost of sales decreased by \$18,572 in the three months ended June 30, 2022 when compared to the three months ended June 30, 2021 in line with the revenue decrease. Decrease in product development cost written off and support services and implementation cost were the main contributors to the decrease in cost of sales.

The gross income for the three months ended June 30, 2022 and June 30, 2021 amounted to \$2,651 and \$2,488, respectively.

The total operating expenditure amounted to \$40,367 and \$56,307 for the three months ended June 30, 2022 and June 30, 2021, respectively. Operating expenditure declined by 28% during the three months ended June 30, 2022 when compared to the operating expenditure of the same period in 2021. The following table sets forth the Company's operating expenditure analysis for both periods:

	<b>June 30, 2022</b>	<b>June 30, 2021</b>	<b>Changes</b>
General and administrative	\$ 33,352	\$ 31,774	\$ 1,578
Salaries and casual wages	6,246	7,341	(1,095)
Selling and distribution	107	112	(5)
Depreciation	282	311	(29)
Amortization of web site development	380	743	(363)
Allowance for bad debts	-	16,026	(16,026)
<b>Total operating expenses</b>	<b>\$ 40,367</b>	<b>\$ 56,307</b>	<b>\$ (15,940)</b>

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

*General and Administrative Cost*

During the three months ended June 30, 2022, general and administrative cost declined by 5% when compared to the same period in 2021.

### *Salaries and benefits*

Salaries and benefits decreased by 15% during the three months ended June 30, 2022 as there was a reduction in the total number of staff when compared to the same period in 2021. Duo's move towards outsourcing of non-core activities and shifting towards contract employment lead to a general decrease in the number of permanent staff, and increase in the overall efficiency in the operations of the company.

### *Selling and distribution*

During the period ended June 30, 2022, marketing expenses decreased by 4%.

### *Depreciation and Amortization expense*

Depreciation and amortization expense had decreased by \$393 during the three months ended June 30, 2022, when compared to the three months ended June 30, 2021.

### *Allowance for bad debts*

During the three months ended June 30, 2021, the Company has provided \$16,026 for the bad debts whereas a provision had not been provided for the period ended June 30, 2022.

The Company recorded an operating loss of \$37,716 and \$53,819 for the period ended June 30, 2022 and June 30, 2021 respectively.

The Company's other income and (expense) for the three months ended June 30, 2022 and June 30, 2021 amounted to \$28,929 and \$(11,046), respectively. The following table sets forth the Company's other income and (expense) analysis for both periods:

	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>Changes</u>
Interest expense	\$ -	\$ (9,487)	\$ 9,487
Other income	51,678	1,222	50,456
Gain / (Loss) on disposals	1,939	-	1,939
Bank charges	(39)	(343)	304
Exchange (loss) / gain	(24,649)	(2,438)	(22,211)
<b>Total other income (expenses)</b>	<b>\$ 28,929</b>	<b>\$ (11,046)</b>	<b>\$ 39,975</b>



Other expenditures decreased by \$39,975 in the three months ended June 30, 2022, when compared to the three months ended June 30, 2021. The main reason for this decrease was the increase in other income.

The loss before provision for income taxes for the three months ended June 30, 2022 and June 30, 2021 amounted to \$8,787 and \$64,865, respectively.

The net loss for the three months ended June 30, 2022 and June 30, 2021 amounted to \$8,787 and \$64,865, respectively.

The Company's comprehensive loss for the three months ended June 30, 2022 and June 30, 2021 amounted to \$306,962 and \$71,952, respectively.

<b>Comprehensive Income / (Loss):</b>	<b>June 30, 2021</b>	<b>June 30, 2020</b>
(Loss) / gain on foreign currency translation	\$ 315,749	\$ (7,087)
Net loss	(8,787)	(64,865)
<b>Comprehensive loss</b>	<b>\$ 306,962</b>	<b>\$ (71,952)</b>

At June 30, 2022 and March 31, 2022, the Company had 75,130,304 and 74,109,896 common shares issued and outstanding, respectively. The weighted average number of shares for the three months ended June 30, 2022 and June 30, 2021 was 74,681,773 and 67,754,296, respectively. The loss per share for both periods was \$(0.00) per share and \$(0.00) per share, respectively.

**D. Financial condition as at June 30, 2022 and March 31, 2022:**

**Assets:**

The Company reported total assets of \$342,321 and \$361,133 as at June 30, 2022 and March 31, 2022, respectively. 57% of these total assets include intangible assets and 20% of total assets are comprised of prepaid expenses and other current assets of the Company. Our property and equipment include office equipment, computer equipment (Data Processing Equipment), furniture and fittings, web site developments and improvement to leasehold assets having a total net book value of \$6,278 and \$4,087 as at June 30, 2022 and March 31, 2022, respectively. Furthermore, our current assets as at March 31, 2022 totaled \$105,607 and as at June 30, 2022, our current assets were \$140,222. These current assets amounted to \$140,222, comprised of cash of \$39,547, fixed deposits of \$16,865, accounts receivable of \$13,752, prepaid and other current assets of \$69,414 and accrued revenue of \$644.

**Liabilities:**

The Company had total liabilities of \$2,884,819 and \$3,220,593 as at June 30, 2022 and March 31, 2022, respectively. Long term liabilities include balances owed to related parties which are outstanding for more than 12 months. Our current liabilities at March 31, 2022 totaled \$2,110,920. We have seen a decrease of 11% in current liabilities amounting to \$225,629, making total current liabilities of \$1,885,291 as at June 30, 2022. These mainly include short-term third-party debt, payroll liabilities, payable to related parties, deferred revenue, taxes payable, accrued liabilities and our day to day operational creditors.

**Stockholder's Deficit:**

At March 31, 2022, the Company had stockholders' deficit of \$2,859,460. At June 30, 2022, the Company had stockholders' deficit of \$2,542,498, which represents a decrease of \$316,962.

The Company had 75,130,304 and 74,109,896 shares issued and outstanding at June 30, 2022 and March 31, 2022, respectively.

**E. Liquidity and capital reserves:**

The Company had losses from operations amounting to \$37,716 and \$53,819 for the three months ended June 30, 2022 and 2021, respectively; a total other income (expense) amounting to \$28,929 and \$(11,046) for the three months ended June 30, 2022 and 2021, respectively; and a net loss of \$8,787 and \$64,865 for the three months ended June 30, 2022 and 2021, respectively.

In summary, our cash flows for the three months ended June 30, 2022 and June 30, 2021 were as follows:

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Net cash provided by operating activities	\$ (251,006)	\$ (6,755)
Net cash used in investing activities	(1,693)	-
Net cash provided by financing activities	(10,000)	(1,880)

Since inception, we have financed our operations primarily through internally generated funds and the use of our lines of credit with several financial institutions. We had \$39,547 in cash; net cash provided by operations of \$(251,006) for the three months ended June 30, 2022; working capital deficit of \$1,745,069; and stockholders' deficit of \$2,542,498 as of June 30, 2022.

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

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

**a) Product Development and Launch:**

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

**b) Consolidate:**

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

**c) *Knowledge Capital, Learning and Innovation.***

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

Our management intends to:

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

**d) *Financial Performance***

We intend to:

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

**e) *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 3. Quantitative and Qualitative Disclosures about Market Risk**

Not applicable.

**Item 4. Controls and Procedures*****Evaluation of Disclosure Controls and Procedures***

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

***Changes in internal control over financial reporting***

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

**PART II – OTHER INFORMATION****Item 1. Legal Proceedings**

We are not involved in any legal proceedings.

**Item 1A. Risk Factors**

Not applicable.

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

During the three months ended June 30, 2022, the Company issued 1,020,408 shares of Common Stock for the aggregate value of \$10,000. These shares were issued in reliance on the exemption from registration under Section 4.(a).2 of the Securities Act of 1933, as amended.

**Item 3. Defaults upon Senior Securities**

None.

**Item 4. Mine Safety Disclosures**

Not applicable.

**Item 5. Other Information**

None.

**Item 6. Exhibits**

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

**EXHIBIT INDEX**

Exhibit No. Description

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

<b>Exhibit</b>	<b>Description</b>
31.1 *	<a href="#">Certification under Section 302 of Sarbanes-Oxley Act of 2002</a>
31.2 *	<a href="#">Certification under Section 302 of Sarbanes-Oxley Act of 2002</a>
32.1 *	<a href="#">Certification under Section 906 of Sarbanes-Oxley Act of 2002</a>
32.2 *	<a href="#">Certification under Section 906 of Sarbanes-Oxley Act of 2002</a>
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)

\* Filed herewith.

## SIGNATURES

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

DUO WORLD, INC.

Date: August 19, 2022

*/s/ Muhunthan Canagasooriyam*

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

Date: August 19, 2022

*/s/ Suzannah Jennifer Samuel Perera*

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

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

I, Muhunthan Canagasooriam, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Duo World, Inc. for the quarter ended June 30, 2022.
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this interim report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15 (f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this annual report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
  - a) All significant deficiencies in the design of operation of internal controls which would adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weakness in internal controls; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

**Date: August 19, 2022**

*/s/ Muhunthan Canagasooriam*

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

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

I, Suzannah Jennifer Samuel Perera, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Duo World, Inc. for the quarter ended June 30, 2022.
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this interim report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15 (f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this annual report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
  - a. All significant deficiencies in the design of operation of internal controls which would adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weakness in internal controls; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting

**Date: August 19, 2022**

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

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

In connection with the Quarterly Report of Duo World, Inc. (“Company”) on Form 10-Q for the quarter ended June 30, 2022, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Muhunthan Canagasooram, President and Chief Executive Officer, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

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

**Date: August 19, 2022**

***/s/ Muhunthan Canagasooram***

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

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

In connection with the Quarterly Report of Duo World, Inc. (“Company”) on Form 10-Q for the quarter ended June 30, 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. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

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

**Date: August 19, 2022**

*/s/ Suzannah Jennifer Samuel Perera*

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

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